

Willow Holdco 2 Limited

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
6 MONTHS ENDED 30 JUNE 2022**

Willow Holdco 2 Limited

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Willow Holdco 2 Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

C. Morgan
A. Wilkie
J.B. Auger
A. Mercado
L. Baldry (appointed 26 January 2022)
P. Walsh (appointed 26 January 2022)

COMPANY SECRETARY:

Soditic Secretaries Ltd

REGISTERED OFFICE:

27 Hill Street
St Helier
JE2 4UA
Jersey

AUDITORS:

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Registered in Jersey: Number. 100174

Willow Holdco 2 Limited

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INCOME STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2022

	6 months ended 30 June 2022	6 months ended 30 June 2021
	£'000	£'000
Revenue (Dividend income)	74,600	-
Administrative expenses	(18)	(17)
Operating profit/(loss)	74,582	(17)
Finance income	8,962	6,991
Finance costs	(8,882)	(6,912)
Other gains	-	-
Profit before income tax	74,662	62
Income tax charge	(14)	(14)
Profit attributable to equity holders of the parent	74,648	48

All profit and loss items relate to continuing operations of the Company.

Note: During the year, it was determined that amounts taken to other gains in the prior year should be reclassified as finance Income totalling £2,300,000 and restated for comparatives.

STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 30 JUNE 2022

	6 months ended 30 June 2022	6 months ended 30 June 2021
	£'000	£'000
Profit for the period	74,648	48
Total comprehensive income for the period attributable to equity holders of the parent	74,648	48

All profit and loss items relate to continuing operations of the Company.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 30 JUNE 2022**

	Called up share capital	Capital Reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000
At 1 January 2021	112	4,600	159	4,871
Profit for the period	-	-	48	48
Total comprehensive income	-	-	48	48
At 30 June 2021	112	4,600	207	4,919
At 1 January 2022	112	7,700	244	8,056
Profit for the period	-	-	74,648	74,648
Total comprehensive income	-	-	74,648	74,648
Dividends paid	-	-	(74,800)	(74,800)
At 30 June 2022	112	7,700	92	7,904

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BALANCE SHEET AT 30 JUNE 2022

	30 June 2022	31 December 2021
	£'000	£'000
<i>Non-Current assets</i>		
Investment	7,712	7,712
Loans receivable	797,813	797,622
	<u>805,525</u>	<u>805,334</u>
<i>Current assets</i>		
Trade and other receivables	1,786	1,966
Cash and cash equivalents	75	172
	<u>1,861</u>	<u>2,138</u>
<i>Current liabilities</i>		
Trade and other payables	(1,456)	(1,594)
Current tax liabilities	(37)	(23)
	<u>(1,493)</u>	<u>(1,617)</u>
Net current assets	<u>368</u>	<u>521</u>
Total assets less current liabilities	<u>805,893</u>	<u>805,855</u>
<i>Non-current liabilities</i>		
Loans payable	797,989	797,799
<i>Equity attributable to owners of the parent</i>		
Called up share capital	112	112
Capital Reserve	7,700	7,700
Retained earnings	92	244
Total Equity	<u>7,904</u>	<u>8,056</u>
Total equity and non current liabilities	<u>805,893</u>	<u>805,855</u>

Certified as fairly representing the position of the Company by J.B. Auger.

All equity is attributable to equity holders of the parent.

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**STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS ENDED 30 JUNE 2022**

	6 months ended 30 June 2022	6 months ended 30 June 2021
	£'000	£'000
Cash flows from operating activities:		
Dividends received from subsidiaries	74,600	-
Cash paid to suppliers	(26)	(25)
Interest paid	(4,971)	(4,408)
<i>Net cash generated from/(used in) operating activities</i>	69,603	(4,433)
Cash flows from investing activities:		
Interest received	5,350	4,408
<i>Net cash generated from investing activities</i>	5,350	4,408
Cash flows from financing activities:		
Equity dividends paid	(74,800)	-
Receipt of loans from group companies	-	-
Issue of new loans to group companies	(250)	-
<i>Net cash used in financing activities</i>	(75,050)	-
<i>Net decrease in cash and cash equivalents</i>	(97)	(25)
Cash and cash equivalents at beginning of period	172	235
<i>Cash and cash equivalents at the end of the period</i>		
Bank balances and cash	75	210