

Angel Leasing Company Limited

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

6 MONTHS ENDED 30 JUNE 2023

Angel Leasing Company Limited
Registered in England and Wales: Number. 3114476
Registered Office: 123 Victoria Street, London, SW1E 6DE

Angel Leasing Company Limited

CONTENTS	Page
Officers and Professional Advisers	1
Income Statement	2
Statement of Changes in Equity	3
Balance Sheet	4
Statement of Cash Flows	5

Angel Leasing Company Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

M. Brown
A. Lowe
D. Jordan
M. Prosser

COMPANY SECRETARY:

A. Lowe (resigned 17 January 2023)
C. Garcia (appointed 17 January 2023)

REGISTERED OFFICE:

123 Victoria Street
London
SW1E 6DE

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

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INCOME STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2023

	6 Months ended 30 June 2023	6 Months ended 30 June 2022
	£'000	£'000
Revenue	64,798	64,613
Cost of sales	<u>(18,095)</u>	<u>(18,152)</u>
Gross profit	46,703	46,461
Administrative expenses	(50)	(5)
Release of deferred profit	<u>2,113</u>	<u>2,113</u>
Operating profit	48,766	48,569
Finance income	8,962	8,008
Finance costs	<u>(9,915)</u>	<u>(10,505)</u>
Profit before income tax	47,813	46,072
Income tax charge	<u>(11,064)</u>	<u>(8,300)</u>
Profit attributable to owners of the Parent	<u>36,749</u>	<u>37,772</u>

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

There is no other comprehensive income for the period.

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STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS ENDED 30 JUNE 2023

	Called up share capital	Retained earnings	Total Equity
	£'000	£'000	£'000
At 1 January 2022	-	453,542	453,542
Profit for the period	-	37,772	37,772
Total comprehensive income	-	37,772	37,772
At 30 June 2022	-	491,314	491,314

	Called up share capital	Retained earnings	Total Equity
	£'000	£'000	£'000
At 1 January 2023	-	528,175	528,175
Profit for the period	-	36,749	36,749
Total comprehensive income	-	36,749	36,749
At 30 June 2023	-	564,924	564,924

The called up share capital of the Company is £2 (2022: £2).

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BALANCE SHEET AS AT 30 JUNE 2023

	30 June 2023	31 December 2022
	£'000	£'000
Assets		
<i>Non-current assets</i>		
Property, plant and equipment	194,919	196,877
Right-of-use assets	413,584	407,676
Loans receivable	386,036	346,004
	<u>994,539</u>	<u>950,557</u>
<i>Current assets</i>		
Cash and cash equivalents	667	5,129
	<u>667</u>	<u>5,129</u>
<i>Current liabilities</i>		
Trade and other payables	(6,131)	(4,874)
Current tax liabilities	(32,874)	(20,165)
Lease liabilities	(16,958)	(16,597)
Deferred profit	(4,226)	(4,226)
	<u>(60,189)</u>	<u>(45,862)</u>
Net current liabilities	<u>(59,522)</u>	<u>(40,733)</u>
Total assets less current liabilities	<u>935,017</u>	<u>909,824</u>
<i>Non-current liabilities</i>		
Deferred tax liabilities	111,338	112,983
Lease liabilities	219,617	227,415
Deferred profit	39,138	41,251
	<u>370,093</u>	<u>381,649</u>
<i>Equity attributable to owners of the parent</i>		
Called up share capital	-	-
Retained earnings	564,924	528,175
Total equity	<u>564,924</u>	<u>528,175</u>
Total equity and non-current liabilities	<u>935,017</u>	<u>909,824</u>

Certified as fairly representing the position of the Company by Alan Lowe.

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 2023

	6 Months ended 30 June 2023	6 Months Ended 30 June 2022
	£'000	£'000
Operating activities		
Cash receipts from customers	64,798	64,798
Cash paid to suppliers	(176)	(3,269)
Cash generated from operations	<u>64,622</u>	<u>61,529</u>
Interest paid	<u>(10,021)</u>	<u>(10,611)</u>
Net cash flow generated from operating activities	<u>54,601</u>	<u>50,918</u>
Investing activities		
Interest received	31	3
Purchase of property, plant and equipment	(20,663)	(32,463)
Issue of new loans to group companies	(38,750)	(41,000)
Repayment of loan by group company	<u>7,650</u>	<u>30,250</u>
Net cash used in investing activities	<u>(51,732)</u>	<u>(43,210)</u>
Financing activities		
Repayment of lease liabilities	<u>(7,331)</u>	<u>(6,854)</u>
Net cash used in financing activities	<u>(7,331)</u>	<u>(6,854)</u>
Net (decrease)/increase in cash and cash equivalents	(4,462)	854
Cash and cash equivalents at the beginning of the period	5,129	33
Cash and cash equivalents at the end of the period		
Bank balances and cash	<u>667</u>	<u>887</u>

During 2022, cash items relating to the 'Issue of new loans to group companies' and 'Repayment of loan by group company' have been reclassified as investing from financing activities. The 2022 comparatives have been restated.