

Angel Trains Limited

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS
FOR THE 6 MONTHS ENDED 30 JUNE 2023**

Angel Trains Limited
Registered in England and Wales: Number. 2912655
Registered Office: 123 Victoria Street, London, SW1E 6DE

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Angel Trains Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

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

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
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

Angel Trains Limited

Registered Number. 2912655

INCOME STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2023

	6 months ended 30 June 2023	6 months ended 30 June 2022
	£'m	£'m
Revenue	167.0	171.3
Cost of sales	<u>(83.2)</u>	<u>(83.2)</u>
Gross profit	83.8	88.1
Administrative expenses	(14.7)	(17.9)
Other Income	<u>0.8</u>	<u>2.3</u>
Operating profit	69.9	72.5
Finance income	1.2	0.8
Finance costs	<u>(33.9)</u>	<u>(34.8)</u>
Profit before income tax	37.2	38.5
Income tax expense	<u>(8.5)</u>	<u>(7.5)</u>
Profit for the financial period attributable to owners	<u><u>28.7</u></u>	<u><u>31.0</u></u>

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 30 JUNE 2023

	6 months Ended 30 June 2023	6 months ended 30 June 2022
	£'m	£'m
Profit for the financial period	<u>28.7</u>	<u>31.0</u>
Total comprehensive income for the period attributable to the owners	<u>28.7</u>	<u>31.0</u>

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

	Called up share capital	Retained earnings	Total equity
	£'m	£'m	£'m
At 1 January 2022	172.3	183.4	355.7
Profit for the period	-	31.0	31.0
Total comprehensive income	-	31.0	31.0
Dividends paid	-	(74.6)	(74.6)
At 30 June 2022	172.3	139.8	312.1
At 1 January 2023	172.3	137.1	309.4
Profit for the period	-	28.7	28.7
Total comprehensive income	-	28.7	28.7
Dividends paid	-	(50.0)	(50.0)
At 30 June 2023	172.3	115.8	288.1

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BALANCE SHEET AT 30 JUNE 2023

	30 June 2023	31 December 2022
	£'m	£'m
Assets		
<i>Non-current assets</i>		
Property, plant and equipment	627.1	635.3
Right-of-use assets	824.0	872.9
Retirement benefit asset	7.1	6.6
Investments	120.2	120.2
	<u>1,578.4</u>	<u>1,635.0</u>
<i>Current assets</i>		
Inventories	0.2	0.2
Contract assets	9.9	11.6
Current tax assets	12.9	13.7
Trade and other receivables	18.6	20.4
Cash and cash equivalents	48.9	112.7
	<u>90.5</u>	<u>158.6</u>
<i>Current liabilities</i>		
Trade and other payables	(104.8)	(109.7)
Lease liabilities	(42.8)	(42.2)
Contract liabilities	(16.8)	(17.2)
Deferred profit	(2.2)	(3.3)
	<u>(166.6)</u>	<u>(172.4)</u>
Net current liabilities	<u>(76.1)</u>	<u>(13.8)</u>
Total assets less current liabilities	<u>1,502.3</u>	<u>1,621.2</u>
<i>Non-current liabilities</i>		
Loans payable	575.5	646.7
Trade and other payables	3.4	5.3
Deferred tax liabilities	213.4	218.1
Lease liabilities	408.0	428.0
Deferred profit	13.9	13.7
	<u>1,214.2</u>	<u>1,311.8</u>
<i>Equity attributable to owners of the parent</i>		
Called up share capital	172.3	172.3
Retained earnings	115.8	137.1
Total equity	<u>288.1</u>	<u>309.4</u>
Total equity and non-current liabilities	<u>1,502.3</u>	<u>1,621.2</u>

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

All equity is attributable to equity holders of the parent.

**STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS ENDED 30 JUNE 2023**

	6 months Ended 30 June 2023	6 months ended 30 June 2022
	£'m	£'m
Cash flows from operating activities		
Cash receipts from customers	185.3	160.5
Cash paid to suppliers and employees	<u>(56.0)</u>	<u>(45.8)</u>
Cash generated from operations	129.3	114.7
Income taxes paid	(12.4)	(10.7)
Interest paid	<u>(19.2)</u>	<u>(20.8)</u>
Net cash generated from operating activities	<u>97.7</u>	<u>83.2</u>
Cash flows from investing activities		
Interest received	1.2	-
Purchase of property, plant and equipment	(5.0)	(15.5)
Payment for acquisition of subsidiary	-	(111.5)
Issue of new loans to group companies	(13.0)	(117.0)
Repayment of loans by group companies	<u>-</u>	<u>131.0</u>
Net cash used in investing activities	<u>(16.8)</u>	<u>(113.0)</u>
Cash flows from financing activities		
Payment of dividends	(50.0)	(74.6)
Repayment of lease liabilities	(19.2)	(22.9)
Repayment of loans to group companies	(143.6)	(6.5)
Receipt of new loans from group companies	<u>68.1</u>	<u>6.5</u>
Net cash used in financing activities	<u>(144.7)</u>	<u>(97.5)</u>
Net cash movements in cash and cash equivalents	(63.8)	(127.3)
Cash and cash equivalents at beginning of period	112.7	134.3
Cash and cash equivalents at end of period		
Bank balances and cash	<u>48.9</u>	<u>7.0</u>

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