

Angel Trains Rolling Stock Limited

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

6 MONTHS ENDED 30 JUNE 2023

Angel Trains Rolling Stock Limited
Registered in England and Wales: Number. 124852
Registered Office: 2nd Floor Gaspe House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH

Angel Trains Rolling Stock Limited

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Angel Trains Rolling Stock Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

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

COMPANY SECRETARY:

IQEQ Secretaries (Jersey) Limited

REGISTERED OFFICE:

2nd Floor Gaspe House
66-72 Esplanade
St Helier
Jersey
JE1 1GH

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	19,955	11,765
Cost of sales	<u>(10,011)</u>	<u>(5,853)</u>
Gross profit	9,944	5,912
Administrative expenses	(2)	(6)
Other income	<u>5,745</u>	<u>9,700</u>
Operating profit	15,687	15,606
Finance income	83	4
Finance costs	<u>(16,709)</u>	<u>(11,479)</u>
(Loss)/Profit for 6 months to Jun	(939)	4,131
Income tax expense	<u>(2,566)</u>	<u>(4,810)</u>
Loss attributable to owners of the Parent	<u>(3,505)</u>	<u>(679)</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
	£'000	£'000
Loss for the financial period	<u>(3,505)</u>	<u>(679)</u>
Total comprehensive expense for the period attributable to owners of the parent	<u><u>(3,505)</u></u>	<u><u>(679)</u></u>

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

	Share capital	Retained earnings	Total Equity
	£'000	£'000	£'000
At 1 January 2022	100	15,028	15,128
Loss for the period	-	(679)	(679)
Total comprehensive expense	-	(679)	(679)
At 30 June 2022	100	14,349	14,449

	Share capital	Retained earnings	Total Equity
	£'000	£'000	£'000
At 1 January 2023	100	13,749	13,849
Loss for the period	-	(3,505)	(3,505)
Total comprehensive expense	-	(3,505)	(3,505)
At 30 June 2023	100	10,244	10,344

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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	863,751	807,193
<i>Current assets</i>		
Current tax assets	17,916	11,460
Trade and other receivables	4	8,825
Cash and cash equivalents	18,300	11,445
	36,220	31,730
<i>Current liabilities</i>		
Trade and other payables	(3,529)	(2,947)
	(3,529)	(2,947)
Net current assets	32,691	28,783
Total assets less current liabilities	896,442	835,976
<i>Non-current liabilities</i>		
Loans payable	802,411	747,462
Deferred tax liabilities	83,687	74,665
	886,098	822,127
<i>Equity attributable to the owners</i>		
Share capital	100	100
Retained earnings	10,244	13,749
Total equity	10,344	13,849
Total equity and non-current liabilities	896,442	835,976

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		
Receipts	29,874	12,307
Cash received from suppliers	5,227	6,399
Cash generated from operations	35,101	18,706
Interest paid	-	(8)
Net cash flow generated from operating activities	35,101	18,698
Investing activities		
Interest received	83	6
Purchase of property, plant and equipment	(60,489)	(78,348)
Net cash used in investing activities	(60,406)	(78,342)
Financing activities		
Repayment of loans to group companies	(2,950)	(36,350)
Receipt of new loans from group companies	35,110	41,000
Net cash generated from financing activities	32,160	4,650
Net increase/(decrease) in cash and cash equivalents	6,855	(54,994)
Cash and cash equivalents at the beginning of the period	11,445	58,347
Cash and cash equivalents at the end of the period		
Bank balances and cash	18,300	3,353