

Readypower Rail Services Limited

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS ENDED 30 JUNE 2023

Readypower Rail Services Limited
Registered in England and Wales: Number. 02681963
Registered Office: Unit 620 Wharfedale Road, Winnersh, Wokingham, Berkshire, RG41 5TP

Readypower Rail Services Limited

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Readypower Rail Services Limited

OFFICERS AND PROFESSIONAL ADVISERS

Directors

J Crossen
W G Devanney
R Jack
D C Matthews (Appointed 15th May 2023)
J R Oliver (Appointed 15th May 2023)
J R Stanford (Appointed 15th May 2023)

Registered office

Unit 620 Wharfedale Road
Winnersh
Wokingham
Berkshire
RG41 5TP

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Registered in England and Wales: Number. 02681963

READYPOWER RAIL SERVICES LIMITED

INCOME STATEMENT

FOR THE 6 MONTHS ENDED 30 JUNE 2023

	6 months ended 30 June 2023 £'000 (unaudited)	6 months ended 30 June 2022 £'000 (unaudited)
Turnover	23,647	21,567
Cost of sales	<u>(16,364)</u>	<u>(15,120)</u>
Gross profit	7,283	6,447
Administrative expenses	<u>(4,030)</u>	<u>(4,238)</u>
Operating profit	3,253	2,209
Finance income	50	-
Finance costs	<u>(1,398)</u>	<u>(59)</u>
Profit before income tax	1,905	2,150
Income tax	<u>(738)</u>	<u>(277)</u>
Profit attributable to the owners	<u><u>1,167</u></u>	<u><u>1,873</u></u>

There is no comprehensive income other than that shown above.

READYPOWER RAIL SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE 6 MONTHS ENDED 30 JUNE 2023

	Called-up share capital £'000	Profit and loss reserves £'000	Total equity £'000
Balance at 1 January 2022	-	39,150	39,150
Profit and total comprehensive income for the financial period	-	1,873	1,873
Dividends	-	(11,563)	(11,563)
At 30 June 2022	-	29,460	29,460
As at 1 January 2023	-	33,024	33,024
Profit and total comprehensive income for the financial period	-	1,167	1,167
At 30 June 2023	-	34,191	34,191

READYPOWER RAIL SERVICES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

Company Registration No. 02681963

	As at 30 June 2023 £'000 (unaudited)	As at 31 December 2022 £'000
Assets		
<i>Non-current assets</i>		
Intangible assets	218	245
Property, plant and equipment	27,565	25,866
Right-of-use assets	3,109	3,403
	<u>30,892</u>	<u>29,514</u>
<i>Current assets</i>		
Inventories	464	444
Trade and other receivables	66,730	55,753
Current tax receivable	1,406	1,588
Cash and cash equivalents	4,535	2,073
	<u>73,135</u>	<u>59,858</u>
Total assets	<u>104,027</u>	<u>89,372</u>
Liabilities		
<i>Current liabilities</i>		
Trade and other payables	(61,777)	(48,766)
Short term lease liabilities	(739)	(739)
	<u>(62,516)</u>	<u>(49,505)</u>
<i>Non-current liabilities</i>		
Loans payable	-	-
Provisions for other liabilities and charges	(506)	(304)
Deferred tax liability	(4,217)	(3,661)
Long term lease liabilities	(2,597)	(2,878)
	<u>(7,320)</u>	<u>(6,843)</u>
Total Liabilities	<u>(69,836)</u>	<u>(56,348)</u>
Net assets	<u>34,191</u>	<u>33,024</u>
Capital and reserves		
Called-up share capital	-	-
Retained earnings	34,191	33,024
Total equity	<u>34,191</u>	<u>33,024</u>

READYPOWER RAIL SERVICES LIMITED

CASH FLOW STATEMENT

FOR THE 6 MONTHS ENDED 31 DECEMBER 2022

Company Registration No. 02681963

	6 months ended 30 June 2023 £'000 (unaudited)	6 months ended 30 June 2022 £'000 (unaudited)
Cash flows from operating activities		
Cash (used in)/generated from operations	7,134	3,229
Interest received	50	-
Net cash (used in)/generated from from operating activities	7,184	3,229
Cash flows from investing activities		
Purchase of intangible assets	(13)	-
Purchase of property, plant and equipment	(3,966)	(2,564)
Proceeds on disposal of property, plant and equipment	128	43
Issue of new loans to group companies	(12,772)	-
Net cash used in investing activities	(16,623)	(2,521)
Cash flows from financing activities		
Proceeds from borrowings	14,620	35,749
Repayment of borrowings	(2,337)	-
Proceeds from bank loans	-	3,266
Repayment of bank loans	-	(21,476)
Repayment of lease liabilities	(281)	(227)
Repayment of interest on leases	(101)	(108)
Interest paid	-	(57)
Dividends paid	-	(11,563)
Net cash generated from investing activities	11,901	5,584
Net increase in cash and cash equivalents	2,462	6,292
Cash and cash equivalents at the beginning of the period	2,073	528
Cash and cash equivalents at the end of the period	4,535	6,820