

The Great Rolling Stock Company PLC

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS ENDED 30 JUNE 2023

The Great Rolling Stock Company PLC
Registered in England and Wales: Number. 3086382
Registered Office: 123 Victoria Street, London, SW1E 6DE

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Registered Number 3086382

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
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	78,118	78,010
Cost of sales	<u>(48,904)</u>	<u>(55,109)</u>
Gross profit	29,214	22,901
Administrative expenses	<u>(18)</u>	<u>(34)</u>
Operating profit	29,196	22,867
Other gains	<u>4,978</u>	<u>28,375</u>
Profit before income tax	34,174	51,242
Income tax charge	<u>(6,522)</u>	<u>(9,861)</u>
Profit attributable to owners of the parent	<u>27,652</u>	<u>41,381</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
Profit for the period	<u>27,652</u>	<u>41,381</u>
Other comprehensive income		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Cash flow hedges		
Profits arising during the period	37,141	198,862
(Losses)/Gains taken to profit or loss	(6,960)	3,202
Recycling of amounts from cash flow hedge reserve to profit and loss	2,149	2,657
Tax on items taken directly to equity	<u>(7,972)</u>	<u>(51,057)</u>
Other comprehensive income for the period	<u>24,358</u>	<u>153,664</u>
Total comprehensive income for the period attributable to owners of the parent	<u>52,010</u>	<u>195,045</u>

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

	Called up			Retained Earnings/ (Accumulated Losses)	Total equity
	Share Capital	Hedging reserve	Capital Reserve		
	£'000	£'000	£'000	£'000	£'000
At 1 January 2022	140,000	(74,570)	200,000	(55,798)	209,632
Profit for the period	-	-	-	41,381	41,381
Other comprehensive income					
<i>Cash flow hedges</i>					
Gains arising during the period	-	198,862	-	-	198,862
Gains taken to profit or loss	-	3,202	-	-	3,202
Recycling of amounts from cash flow hedge reserve to profit and loss	-	2,657	-	-	2,657
Tax on items taken directly to equity	-	(51,057)	-	-	(51,057)
Total comprehensive expense	-	153,664	-	41,381	195,045
At 30 June 2022	140,000	79,094	200,000	(14,417)	404,677
At 1 January 2023	140,000	174,575	200,000	23,035	537,610
Profit for the period	-	-	-	27,652	27,652
Other comprehensive income					
<i>Cash flow hedges</i>					
Gains arising during the period	-	37,141	-	-	37,141
Losses taken to profit or loss	-	(6,960)	-	-	(6,960)
Recycling of amounts from cash flow hedge reserve to profit and loss	-	2,149	-	-	2,149
Tax on items taken directly to equity	-	(7,972)	-	-	(7,972)
Total comprehensive income	-	24,358	-	27,652	52,010
At 30 June 2023	140,000	198,933	200,000	50,687	589,620

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**BALANCE SHEET
AT 30 JUNE 2023**

	30 June 2023	31 December 2022
	£'000	£'000
Assets		
Non-current assets		
Finance lease receivables	627,259	654,867
Deferred tax assets	74	-
Derivative financial instruments	311,657	273,346
Other financial assets at amortised cost	1,724,881	1,659,994
Investments	363,564	363,564
	<u>3,027,435</u>	<u>2,951,771</u>
Current assets		
Finance lease receivables	59,007	57,682
Trade and other receivables	340	20
Cash and cash equivalents	1,801	48
Other financial assets at amortised cost	200,000	200,000
	<u>261,148</u>	<u>257,750</u>
Current Liabilities		
Trade and other payables	(110,245)	(113,831)
Loans payable	(90,292)	(86,503)
Current tax liabilities	(12,067)	(6,779)
	<u>(212,604)</u>	<u>(207,113)</u>
Net current assets	48,544	50,637
Total assets and net current assets	3,075,979	3,002,408
Non-current liabilities		
Loans payable	2,400,359	2,389,079
Derivative financial instruments	2,408	1,407
Deferred tax liabilities	83,592	74,312
	<u>2,486,359</u>	<u>2,464,798</u>
Equity attributable to owners of the parent		
Called up share capital	140,000	140,000
Capital reserve	200,000	200,000
Hedging reserve	198,933	174,575
Retained earnings	50,687	23,035
Total equity	589,620	537,610
Total equity and non-current liabilities	3,075,979	3,002,408

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

All equity is attributable to equity holders of the Company.

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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
Cash flows from operating activities		
Cash received from customers	29,184	31,397
Cash paid to suppliers and group companies	(1,424)	(1,041)
Cash generated from operations	<u>27,760</u>	<u>30,356</u>
Interest paid	(46,955)	(47,592)
Net cash used in operating activities	<u>(19,195)</u>	<u>(17,236)</u>
 Cash flows from investing activities		
Interest received	133	7
Proceeds from sale of finance lease assets	441	459
Principal elements of lease payments	25,941	29,260
Issue of new loans to group companies	(145,720)	(108,068)
Repayment of loans from group companies	<u>129,550</u>	<u>42,881</u>
Net cash generated from/(used in) investing activities	<u>10,345</u>	<u>(35,461)</u>
 Cash flows from financing activities		
Proceeds of new loans	31,400	773,869
Payments for debt issue costs	-	(85)
Repayment of loans	<u>(20,797)</u>	<u>(711,741)</u>
Net cash generated from financing activities	<u>10,603</u>	<u>62,043</u>
 Net increase in cash and cash equivalents	1,753	9,346
Cash and cash equivalents at the beginning of the period	48	66
Cash and cash equivalents at the end of the period	<u>1,801</u>	<u>9,412</u>
Bank balances and cash	<u>1,801</u>	<u>9,412</u>

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