

Angel Leasing Company Limited

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

6 MONTHS ENDED 30 JUNE 2024

Angel Leasing Company Limited
Registered in England and Wales: Number 03114476
Registered Office: 123 Victoria Street, London, SW1E 6DE

Angel Leasing Company Limited

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Angel Leasing Company Limited

OFFICERS AND PROFESSIONAL ADVISERS

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

COMPANY SECRETARY: C. Garcia

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 2024

	6 Months ended 30 June 2024	6 Months ended 30 June 2023
	£'000	£'000
Revenue	61,135	64,798
Cost of sales	<u>(20,001)</u>	<u>(18,095)</u>
Gross profit	41,134	46,703
Administrative expenses	(42)	(50)
Release of deferred profit	<u>2,113</u>	<u>2,113</u>
Operating profit	43,205	48,766
Finance income	10,434	8,962
Finance costs	<u>(9,336)</u>	<u>(9,915)</u>
Profit before income tax	44,303	47,813
Income tax charge	<u>(11,076)</u>	<u>(11,064)</u>
Profit attributable to owners of the Parent	<u>33,227</u>	<u>36,749</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 2024

	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

	Called up share capital	Retained earnings	Total Equity
	£'000	£'000	£'000
At 1 January 2024	-	600,585	600,585
Profit for the period	-	33,227	33,227
Total comprehensive income	-	33,227	33,227
At 30 June 2024	-	633,812	633,812

The called up share capital of the Company is £2 (2023: £2).

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BALANCE SHEET AS AT 30 JUNE 2024

	30 June 2024	31 December 2023
	£'000	£'000
Assets		
Non-current assets		
Property, plant and equipment	188,280	192,590
Right-of-use assets	406,181	410,511
Loans receivable	455,052	408,294
	<u>1,049,513</u>	<u>1,011,395</u>
Current assets		
Trade and other receivables	-	182
Cash and cash equivalents	22	149
	<u>22</u>	<u>331</u>
Current liabilities		
Trade and other payables	(9,383)	(5,859)
Current tax liabilities	37,872	(24,977)
Lease liabilities	(16,579)	(17,488)
Deferred profit	(4,226)	(4,226)
	<u>(68,060)</u>	<u>(52,550)</u>
Net current liabilities	<u>(68,038)</u>	<u>(52,219)</u>
Total assets less current liabilities	<u>981,475</u>	<u>959,176</u>
Non-current liabilities		
Deferred tax liabilities	108,198	110,018
Lease liabilities	204,554	211,549
Deferred profit	34,911	37,024
	<u>347,663</u>	<u>358,591</u>
Equity attributable to owners of the parent		
Called up share capital	-	-
Retained earnings	633,812	600,585
Total equity	<u>633,812</u>	<u>600,585</u>
Total equity and non-current liabilities	<u>981,475</u>	<u>959,176</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 2024

	6 Months ended 30 June 2024	6 Months ended 30 June 2023
	£'000	£'000
Operating activities		
Cash receipts from customers	65,144	64,798
Cash paid to suppliers	(450)	(176)
Cash generated from operations	<u>64,694</u>	<u>64,622</u>
Interest paid	(9,442)	(10,021)
Net cash flow generated from operating activities	<u>55,252</u>	<u>54,601</u>
Investing activities		
Interest received	75	31
Purchase of property, plant and equipment	(11,256)	(20,663)
Issue of new loans to group companies	(37,400)	(38,750)
Repayment of loan by group company	<u>1,000</u>	<u>7,650</u>
Net cash used in investing activities	<u>(47,581)</u>	<u>(51,732)</u>
Financing activities		
Repayment of lease liabilities	(7,798)	(7,331)
Net cash used in financing activities	<u>(7,798)</u>	<u>(7,331)</u>
Net decrease in cash and cash equivalents	(127)	(4,462)
Cash and cash equivalents at the beginning of the period	149	5,129
Cash and cash equivalents at the end of the period		
Bank balances and cash	<u>22</u>	<u>667</u>