

# **Angel Trains Limited**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS  
FOR THE 6 MONTHS ENDED 30 JUNE 2024**

Angel Trains Limited  
Registered in England and Wales: Number. 02912655  
Registered Office: 123 Victoria Street, London, SW1E 6DE

**Angel Trains Limited**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and Professional Advisers</b>	<b>1</b>
<b>Income Statement</b>	<b>2</b>
<b>Statement of Comprehensive Income</b>	<b>2</b>
<b>Statement of Changes in Equity</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Statement of Cash Flows</b>	<b>5</b>

## Angel Trains Limited

### OFFICERS AND PROFESSIONAL ADVISERS

**DIRECTORS:**

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

**COMPANY SECRETARY:**

C. Garcia

**REGISTERED OFFICE:**

123 Victoria Street  
London  
SW1E 6DE

**INDEPENDENT AUDITORS:**

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

Registered in England and Wales: Number. 2912655

## Angel Trains Limited

Registered Number. 02912655

### INCOME STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2024

	6 Months ended 30 June 2024	6 Months ended 30 June 2023
	£'m	£'m
<b>Revenue</b>	163.2	167.0
Cost of sales	<u>(83.2)</u>	<u>(83.2)</u>
<b>Gross profit</b>	80.0	83.8
Administrative expenses	(14.3)	(14.7)
Other Income	<u>0.8</u>	<u>0.8</u>
<b>Operating profit</b>	66.5	69.9
Finance income	2.2	1.2
Finance costs	<u>(34.7)</u>	<u>(33.9)</u>
<b>Profit before income tax</b>	34.0	37.2
Income tax expense	<u>(8.0)</u>	<u>(8.5)</u>
<b>Profit for the financial period attributable to owners</b>	<u><u>26.0</u></u>	<u><u>28.7</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 2024

	6 Months ended 30 June 2024	6 Months ended 30 June 2023
	£'m	£'m
<b>Profit for the financial period</b>	<u>26.0</u>	<u>28.7</u>
<b>Total comprehensive income for the period attributable to the owners</b>	<u>26.0</u>	<u>28.7</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE 6 MONTHS ENDED 30 JUNE 2024**

	Called up share capital	Retained earnings	Total equity
	£'m	£'m	£'m
<b>At 1 January 2023</b>	<b>172.3</b>	<b>137.1</b>	<b>309.4</b>
Profit for the period	-	28.7	28.7
<b>Total comprehensive income</b>	-	28.7	28.7
Dividends paid	-	(50.0)	(50.0)
<b>At 30 June 2023</b>	<b>172.3</b>	<b>115.8</b>	<b>288.1</b>
<b>At 1 January 2024</b>	<b>172.3</b>	<b>80.1</b>	<b>252.4</b>
Profit for the period	-	26.0	26.0
<b>Total comprehensive income</b>	-	26.0	26.0
Dividends paid	-	(47.5)	(47.5)
<b>At 30 June 2024</b>	<b>172.3</b>	<b>58.6</b>	<b>230.9</b>

# Angel Trains Limited

Registered Number. 02912655



## BALANCE SHEET AT 30 JUNE 2024

	30 June 2024	31 December 2023
	£'m	£'m
<b>Assets</b>		
<b><i>Non-current assets</i></b>		
Property, plant and equipment	608.6	622.9
Right-of-use assets	820.9	831.8
Retirement benefit asset	3.5	3.5
Investments	120.2	120.2
Loans receivable	65.5	65.0
	<u>1,618.7</u>	<u>1,643.4</u>
<b><i>Current assets</i></b>		
Inventories	0.1	0.1
Contract assets	6.1	6.5
Current tax assets	8.7	11.1
Trade and other receivables	10.3	16.1
Cash and cash equivalents	24.4	36.3
	<u>49.6</u>	<u>70.1</u>
<b><i>Current liabilities</i></b>		
Trade and other payables	(72.9)	(102.6)
Lease liabilities	(34.0)	(40.7)
Contract liabilities	(35.6)	(27.8)
Deferred profit	(1.6)	(1.6)
	<u>(144.1)</u>	<u>(172.7)</u>
<b>Net current liabilities</b>	<u>(94.5)</u>	<u>(102.6)</u>
<b>Total assets less current liabilities</b>	<u>1,524.2</u>	<u>1,540.8</u>
<b><i>Non-current liabilities</i></b>		
Loans payable	639.8	624.6
Trade and other payables	4.7	3.8
Deferred tax liabilities	201.8	207.2
Lease liabilities	434.1	439.1
Deferred profit	12.9	13.7
	<u>1,293.3</u>	<u>1,288.4</u>
<b><i>Equity attributable to owners of the parent</i></b>		
Called up share capital	172.3	172.3
Retained earnings	58.6	80.1
<b>Total equity</b>	<u>230.9</u>	<u>252.4</u>
<b>Total equity and non-current liabilities</b>	<u>1,524.2</u>	<u>1,540.8</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 2024**

	<b>6 Months ended 30 June 2024</b>	<b>6 Months ended 30 June 2023</b>
	<b>£'m</b>	<b>£'m</b>
<b>Cash flows from operating activities</b>		
Cash receipts from customers	158.2	185.3
Cash paid to suppliers and employees	<u>(41.9)</u>	<u>(52.6)</u>
Cash generated from operations	116.3	132.7
Income taxes paid	(11.0)	(12.4)
Interest paid	<u>(17.7)</u>	<u>(19.2)</u>
<b>Net cash generated from operating activities</b>	<u>87.6</u>	<u>101.1</u>
<b>Cash flows from investing activities</b>		
Interest received	1.7	1.2
Dividends received from subsidiaries	2.5	-
Purchase of property, plant and equipment	(27.9)	(5.0)
Proceeds from sale of property, plant and equipment	2.9	-
Payments to acquire subsidiaries	(3.4)	(3.4)
Issue of new loans to group companies	(90.7)	(13.0)
Repayment of loans by group companies	<u>89.9</u>	<u>-</u>
<b>Net cash used in investing activities</b>	<u>(25.0)</u>	<u>(20.2)</u>
<b>Cash flows from financing activities</b>		
Payment of dividends	(52.5)	(50.0)
Repayment of lease liabilities	(19.8)	(19.2)
Repayment of loans to group companies	(135.0)	(143.6)
Receipt of new loans from group companies	<u>132.8</u>	<u>68.1</u>
<b>Net cash used in financing activities</b>	<u>(74.5)</u>	<u>(144.7)</u>
<b>Net cash movements in cash and cash equivalents</b>	<u>(11.9)</u>	<u>(63.8)</u>
Cash and cash equivalents at beginning of period	36.3	112.7
<b>Cash and cash equivalents at end of period</b>		
Bank balances and cash	<u>24.4</u>	<u>48.9</u>

During the current period, it was identified that £3.4m in the previous period relating to 'Payments to acquire subsidiaries' was erroneously included within 'Cash paid to suppliers and employees'. The 2023 comparatives have been restated to correct this classification error.