

# **Angel Trains Rolling Stock Limited**

**UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS**

**6 MONTHS ENDED 30 JUNE 2024**

Angel Trains Rolling Stock Limited

Registered in Jersey: Number 124852

Registered Office: 2nd Floor Gaspe House, 66-72 Esplanade, St Helier, Jersey, JE1 1GH

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# Angel Trains Rolling Stock Limited

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## OFFICERS AND PROFESSIONAL ADVISERS

### DIRECTORS:

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

### COMPANY SECRETARY:

IQEQ Secretaries (Jersey) Limited

### REGISTERED OFFICE:

2nd Floor Gaspé 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 2024

	6 Months ended 30 June 2024	6 Months ended 30 June 2023
	£'000	£'000
<b>Revenue</b>	23,329	19,955
Cost of sales	(11,690)	(10,011)
<b>Gross profit</b>	<b>11,639</b>	<b>9,944</b>
Administrative expenses	(74)	(2)
Other Income	3,175	5,745
<b>Operating Profit</b>	<b>14,740</b>	<b>15,687</b>
Finance income	151	83
Finance Costs	(20,032)	(16,709)
<b>Loss for the period</b>	<b>(5,141)</b>	<b>(939)</b>
Income tax expense	(1,215)	(2,566)
<b>Loss attributable to owners of the Parent</b>	<b>(6,356)</b>	<b>(3,505)</b>

All profit and loss items relate to continuing operations of the Company.

## STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED

	6 Months ended 30 June 2024	6 Months ended 30 June 2023
	£'000	£'000
<b>Loss for the financial period</b>	(6,356)	(3,505)
<b>Total comprehensive expense for the period attributable to owners of the parent</b>	<b>(6,356)</b>	<b>(3,505)</b>

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

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

	Share Capital	Retained Losses	Total Equity
	£'000	£'000	£'000
<b>At 1 January 2024</b>	100	6,053	6,153
Loss for the period	-	(6,356)	(6,356)
<b>Total comprehensive expense</b>	-	<b>(6,356)</b>	<b>(6,356)</b>
<b>At 30 June 2024</b>	<b>100</b>	<b>(303)</b>	<b>(203)</b>

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## BALANCE SHEET AS AT 30 JUNE 2024

	30 June 2024 £'000	31 December 2023 £'000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and Equipment	899,527	887,781
<b>Current assets</b>		
Current tax assets	19,599	13,481
Trade and other receivables	705	1,592
Cash and cash equivalents	14,847	10,707
	<u>35,151</u>	<u>25,780</u>
<b>Current Liabilities</b>		
Trade and other payables	-	(5,503)
	<u>35,151</u>	<u>20,277</u>
<b>Net current assets</b>	<b>35,151</b>	<b>20,277</b>
<b>Total assets less current liabilities</b>	<b>934,678</b>	<b>908,058</b>
<b>Non-current liabilities</b>		
Loans payable	834,154	808,510
Deferred tax liabilities	100,727	93,395
	<u>934,881</u>	<u>901,905</u>
<b>Equity attributable to the owners</b>		
Share capital	100	100
Retained losses	(303)	6,053
<b>Total equity</b>	<b>(203)</b>	<b>6,153</b>
<b>Total equity and non-current liabilities</b>	<b>934,678</b>	<b>908,058</b>

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

	<b>6 Months ended 30 June 2024 £'000</b>	<b>6 Months ended 30 June 2023 £'000</b>
<b>Operating activities</b>		
Receipts	22,440	29,874
Cash received from suppliers	(628)	5,227
Cash generated from operations	<u>21,812</u>	<u>35,101</u>
<b><i>Net cash flow generated from operating activities</i></b>	<u>21,812</u>	<u>35,101</u>
<b>Investing activities</b>		
Interest received	151	83
Purchase of property, plant and equipment	(19,323)	(60,489)
<b><i>Net cash used in investing activities</i></b>	<u>(19,172)</u>	<u>(60,406)</u>
<b>Financing activities</b>		
Repayment of loans to group companies	(2,500)	(2,950)
Receipt of new loans from group companies	4,000	35,110
<b><i>Net cash generated from financing activities</i></b>	<u>1,500</u>	<u>32,160</u>
<b><i>Net increase in cash and cash equivalents</i></b>	4,140	6,855
Cash and cash equivalents at the beginning of the period	<u>10,707</u>	<u>11,445</u>
<b><i>Cash and cash equivalents at the end of the period</i></b>		
Bank balances and cash	<u>14,847</u>	<u>18,300</u>