

Readypower Rail Services Limited

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS ENDED 30 JUNE 2024

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

W G Devanney
R G Jack
D C Matthews
J R Oliver
J R Stanford
J M Crossen (resigned 7 September 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 2024

	6 months ended 30 June 2024 £'000 (unaudited)	6 months ended 30 June 2023 £'000 (unaudited)
Turnover	33,156	23,647
Cost of sales	<u>(23,273)</u>	<u>(16,364)</u>
Gross profit	9,883	7,283
Administrative expenses	<u>(5,754)</u>	<u>(4,030)</u>
Operating profit	4,129	3,253
Finance income	78	50
Finance costs	<u>(2,612)</u>	<u>(1,398)</u>
Profit before income tax	1,595	1,905
Income tax	<u>(500)</u>	<u>(738)</u>
Profit attributable to the owners	<u><u>1,095</u></u>	<u><u>1,167</u></u>

There is no comprehensive income other than that shown above.

READYPOWER RAIL SERVICES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2024

Company Registration No. 02681963

	As at 30 June 2024 £'000 (unaudited)	As at 31 December 2023 £'000
Assets		
<i>Non-current assets</i>		
Intangible assets	175	186
Property, plant and equipment	49,600	35,016
Right-of-use assets	3,665	3,876
	<u>53,440</u>	<u>39,078</u>
<i>Current assets</i>		
Inventories	536	536
Trade and other receivables	85,883	80,739
Current tax receivable	-	1,279
Cash and cash equivalents	4,740	1,523
	<u>91,159</u>	<u>84,077</u>
Total assets	<u>144,599</u>	<u>123,155</u>
Liabilities		
<i>Current liabilities</i>		
Trade and other payables	(99,665)	(79,611)
Current tax payable	(406)	-
Short term lease liabilities	(1,322)	(1,282)
	<u>(101,393)</u>	<u>(80,893)</u>
<i>Non-current liabilities</i>		
Provisions for other liabilities and charges	(1,050)	(900)
Deferred tax liability	(3,355)	(3,355)
Long term lease liabilities	(2,946)	(3,247)
	<u>(7,351)</u>	<u>(7,502)</u>
Total Liabilities	<u>(108,744)</u>	<u>(88,395)</u>
Net assets	<u>35,855</u>	<u>34,760</u>
Capital and reserves		
Called-up share capital	-	-
Retained earnings	35,855	34,760
Total equity	<u>35,855</u>	<u>34,760</u>

READYPOWER RAIL SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE 6 MONTHS ENDED 30 JUNE 2024

	Called-up share capital £'000	Profit and loss reserves £'000	Total equity £'000
Balance 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
As at 1 January 2024	-	34,760	34,760
Profit and total comprehensive income for the financial period	-	1,095	1,095
At 30 June 2024	-	35,855	35,855

READYPOWER RAIL SERVICES LIMITED

CASH FLOW STATEMENT

FOR THE 6 MONTHS ENDED 30 JUNE 2024

Company Registration No. 02681963

	6 months ended 30 June 2024 £'000 (unaudited)	6 months ended 30 June 2023 £'000 (unaudited)
Cash flows from operating activities		
Cash generated from operations	5,361	7,134
Interest received	78	50
Tax received	1,185	-
Net cash generated from from operating activities	6,624	7,184
Cash flows from investing activities		
Purchase of intangible assets	(16)	(13)
Purchase of property, plant and equipment	(19,549)	(3,966)
Proceeds on disposal of property, plant and equipment	44	128
Issue of new loans to group companies	-	(12,772)
Net cash used in investing activities	(19,521)	(16,623)
Cash flows from financing activities		
Proceeds from borrowings	21,686	14,620
Repayment of borrowings	(4,946)	(2,337)
Repayment of lease liabilities	(509)	(281)
Repayment of interest on leases	(117)	(101)
Net cash generated from financing activities	16,114	11,901
Net increase in cash and cash equivalents	3,217	2,462
Cash and cash equivalents at the beginning of the period	1,523	2,073
Cash and cash equivalents at the end of the period	4,740	4,535