

The Great Rolling Stock Company PLC

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS ENDED 30 JUNE 2024

The Great Rolling Stock Company PLC
Registered in England and Wales: Number. 03086382
Registered Office: 123 Victoria Street, London, SW1E 6DE

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Registered Number 03086382

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
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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	82,064	78,118
Cost of sales	<u>(54,716)</u>	<u>(48,904)</u>
Gross profit	27,348	29,214
Administrative expenses	<u>(1)</u>	<u>(18)</u>
Operating profit	27,347	29,196
Other gains	<u>7,003</u>	<u>4,978</u>
Profit before income tax	34,350	34,174
Income tax charge	<u>(6,679)</u>	<u>(6,522)</u>
Profit attributable to owners of the parent	<u><u>27,671</u></u>	<u><u>27,652</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
	£'000	£'000
Profit for the period	<u>27,671</u>	<u>27,652</u>
Other comprehensive income		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Cash flow hedges		
Gains arising during the period	59,714	37,141
Gains taken to profit or loss	(10,230)	(6,960)
Recycling of amounts from cash flow hedge reserve to profit and loss	1,420	2,149
Tax on items taken directly to equity	<u>(12,665)</u>	<u>(7,972)</u>
Other comprehensive income for the period	<u>38,239</u>	<u>24,358</u>
Total comprehensive income for the period attributable to owners of the parent	<u><u>65,910</u></u>	<u><u>52,010</u></u>

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

	Called up Share Capital	Hedging reserve	Capital reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000
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
Gains 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
At 1 January 2024	140,000	152,286	200,000	45,884	538,170
Profit for the period	-	-	-	27,671	27,671
Other comprehensive income					
<i>Cash flow hedges</i>					
Gains arising during the period	-	59,714	-	-	59,714
Gains taken to profit or loss	-	(10,230)	-	-	(10,230)
Recycling of amounts from cash flow hedge reserve to profit and loss	-	1,420	-	-	1,420
Tax on items taken directly to equity	-	(12,665)	-	-	(12,665)
Total comprehensive income	-	38,239	-	27,671	65,910
At 30 June 2024	140,000	190,525	200,000	73,555	604,080

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**BALANCE SHEET
AT 30 JUNE 2024**

	30 June 2024	31 December 2023
	£'000	£'000
Assets		
Non-current assets		
Finance lease receivables	572,583	602,603
Deferred tax assets	58	-
Derivative financial instruments	298,911	243,679
Other financial assets at amortised cost	2,053,430	1,811,385
Investments	363,564	363,564
	<u>3,288,546</u>	<u>3,021,231</u>
Current assets		
Finance lease receivables	59,007	56,936
Trade and other receivables	-	215
Cash and cash equivalents	22,766	7,106
Other financial assets at amortised cost	200,000	200,000
	<u>281,773</u>	<u>264,257</u>
Current Liabilities		
Trade and other payables	(111,791)	(115,668)
Loans payable	(82,572)	(127,572)
Derivative financial instruments	(52)	-
Current tax liabilities	(13,952)	(9,044)
	<u>(208,367)</u>	<u>(252,284)</u>
Net current assets	<u>73,406</u>	<u>11,973</u>
Total assets and net current assets	<u>3,361,952</u>	<u>3,033,204</u>
Non-current liabilities		
Loans payable	2,676,126	2,425,054
Derivative financial instruments	-	2,727
Deferred tax liabilities	81,746	67,253
	<u>2,757,872</u>	<u>2,495,034</u>
Equity attributable to owners of the parent		
Called up share capital	140,000	140,000
Capital reserve	200,000	200,000
Hedging reserve	190,525	152,286
Retained earnings	73,555	45,884
Total equity	<u>604,080</u>	<u>538,170</u>
Total equity and non-current liabilities	<u>3,361,952</u>	<u>3,033,204</u>

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 2024**

	6 Months ended 30 June 2024	6 Months ended 30 June 2023
	£'000	£'000
Cash flows from operating activities		
Cash received from customers	27,099	29,184
Cash paid to suppliers and group companies	(1,472)	(1,424)
Cash generated from operations	25,627	27,760
Interest paid	(48,656)	(46,955)
Net cash used in operating activities	(23,029)	(19,195)
 Cash flows from investing activities		
Interest received	109	133
Proceeds from sale of finance lease assets	426	441
Sale proceeds transferred to group company	(2,561)	-
Principal elements of lease receipts	27,608	25,941
Issue of new loans to group companies	(330,335)	(145,720)
Repayment of loans from group companies	142,302	129,550
Net cash (used in)/generated from investing activities	(162,451)	10,345
 Cash flows from financing activities		
Proceeds of new loans	378,358	31,400
Repayment of loans	(177,218)	(20,797)
Net cash generated from financing activities	201,140	10,603
 Net increase in cash and cash equivalents	15,660	1,753
Cash and cash equivalents at the beginning of the period	7,106	48
Cash and cash equivalents at the end of the period	22,766	1,801
Bank balances and cash		