

# **Angel Leasing Company Limited**

## **UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 30 JUNE 2025**

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

# **Angel Leasing Company Limited**

Registered Number 03114476

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

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# Angel Leasing Company Limited

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## INCOME STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2025

	6 Months ended 30 June 2025	6 Months ended 30 June 2024
	£'000	£'000
<b>Revenue</b>	66,034	61,135
Cost of sales	<u>(20,994)</u>	<u>(20,001)</u>
<b>Gross profit</b>	45,040	41,134
Administrative expenses	-	(42)
Release of deferred profit	<u>2,113</u>	<u>2,113</u>
<b>Operating profit</b>	47,153	43,205
Finance income	11,907	10,434
Finance costs	<u>(8,609)</u>	<u>(9,336)</u>
<b>Profit before income tax</b>	50,451	44,303
Income tax charge	<u>(12,613)</u>	<u>(11,076)</u>
<b>Profit attributable to owners of the Parent</b>	<b><u>37,838</u></b>	<b><u>33,227</u></b>

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 2025**

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

	Called up share capital	Retained earnings	Total Equity
	£'000	£'000	£'000
<b>At 1 January 2025</b>	-	<b>666,612</b>	<b>666,612</b>
Profit for the period	-	37,838	37,838
<b>Total comprehensive income</b>	-	<b>37,838</b>	<b>37,838</b>
Dividends Paid	-	<b>(50,750)</b>	<b>(50,750)</b>
<b>At 30 June 2025</b>	-	<b>653,700</b>	<b>653,700</b>

The called up share capital of the Company is £2 (2024: £2).

# Angel Leasing Company Limited

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## BALANCE SHEET AS AT 30 JUNE 2025

	30 June 2025	31 December 2024
	£'000	£'000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	171,284	177,450
Right-of-use assets	383,162	397,213
Loans receivable	496,975	487,111
	<u>1,051,421</u>	<u>1,061,774</u>
<b>Current assets</b>		
Trade and other receivables	-	879
Cash and cash equivalents	1,249	897
	<u>1,249</u>	<u>1,776</u>
<b>Current liabilities</b>		
Trade and other payables	(14,819)	(14,794)
Current tax liabilities	(41,131)	(26,059)
Lease liabilities	(19,010)	(18,532)
Deferred profit	(4,226)	(4,226)
	<u>(79,186)</u>	<u>(63,611)</u>
<b>Net current liabilities</b>	<u>(77,937)</u>	<u>(61,835)</u>
<b>Total assets less current liabilities</b>	<u><b>973,484</b></u>	<u><b>999,939</b></u>
<b>Non-current liabilities</b>		
Deferred tax liabilities	103,544	106,003
Lease liabilities	185,555	194,526
Deferred profit	30,685	32,798
	<u>319,784</u>	<u>333,327</u>
<b>Equity attributable to owners of the parent</b>		
Called up share capital	-	-
Retained earnings	653,700	666,612
<b>Total equity</b>	<u><b>653,700</b></u>	<u><b>666,612</b></u>
<b>Total equity and non-current liabilities</b>	<u><b>973,484</b></u>	<u><b>999,939</b></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 2025

	6 Months Ended 30 June 2025	6 Months ended 30 June 2024
	£'000	£'000
<b>Operating activities</b>		
Cash receipts from customers	66,404	65,144
Cash paid to suppliers	(470)	(450)
Cash generated from operations	65,934	64,694
Interest paid	(8,715)	(9,442)
<b>Net cash flow generated from operating activities</b>	57,219	55,252
<b>Investing activities</b>		
Interest received	42	75
Purchase of property, plant and equipment	(457)	(11,256)
Issue of new loans to group companies	(55,000)	(37,400)
Repayment of loan by group company	57,685	1,000
<b>Net cash generated from/(used in) investing activities</b>	2,270	(47,581)
<b>Financing activities</b>		
Payment of Dividends	(50,750)	-
Repayment of lease liabilities	(8,387)	(7,798)
<b>Net cash used in financing activities</b>	(59,137)	(7,798)
<b>Net Increase/(decrease) in cash and cash equivalents</b>	352	(127)
Cash and cash equivalents at the beginning of the period	897	149
<b>Cash and cash equivalents at the end of the period</b>	1,249	22
Bank balances and cash		