

Angel Trains Rolling Stock Limited

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS ENDED 30 JUNE 2025

Angel Trains Rolling Stock Limited

Registered in Jersey: Number 124852

Registered Office: 2nd Floor Gaspe House, 66-72 Esplanade, 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 Gaspe House
66-72 Esplanade
St Hellier
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 2025

	6 Months ended 30 June 2025 £'000	6 Months ended 30 June 2024 £'000
Revenue	25,898	23,329
Cost of sales	(13,026)	(11,690)
Gross profit	12,872	11,639
Administrative expenses	(2)	(74)
Other Income	682	3,175
Operating Profit	13,552	14,740
Finance income	121	151
Finance Costs	(23,217)	(20,032)
Loss for the period	(9,544)	(5,141)
Income tax expense	(607)	(1,215)
Loss attributable to owners of the Parent	(10,151)	(6,356)

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS ENDED 30 JUNE 2025

	6 Months ended 30 June 2025 £'000	6 Months ended 30 June 2024 £'000
Loss for the financial period	(10,151)	(6,356)
Total comprehensive expense for the period attributable to owners of the parent	(10,151)	(6,356)

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STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS ENDED 30 JUNE 2025

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

	Share Capital	Retained Losses	Total Equity
	£'000	£'000	£'000
At 1 January 2025	100	(5,642)	(5,542)
Loss for the period	-	(10,151)	(10,151)
Total comprehensive expense	-	(10,151)	(10,151)
At 30 June 2025	100	(15,793)	(15,693)

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BALANCE SHEET AS AT 30 JUNE 2025

	30 June 2025 £'000	31 December 2024 £'000
Assets		
<i>Non-current assets</i>		
Property, plant and Equipment	924,303	907,049
<i>Current assets</i>		
Current tax assets	16,609	11,625
Trade and other receivables	4,117	4,350
Cash and cash equivalents	5,139	25,996
	<u>25,865</u>	<u>41,971</u>
<i>Current Liabilities</i>		
Trade and other payables	(2,864)	(4,242)
Net current assets	<u>23,001</u>	<u>37,729</u>
Total assets less current liabilities	<u>947,304</u>	<u>944,778</u>
<i>Non-current liabilities</i>		
Loans payable	848,929	841,843
Deferred tax liabilities	114,068	108,477
	<u>962,997</u>	<u>950,320</u>
<i>Equity attributable to the owners</i>		
Share capital	100	100
Retained losses	(15,793)	(5,642)
Total equity	<u>(15,693)</u>	<u>(5,542)</u>
Total equity and non-current liabilities	<u>947,304</u>	<u>944,778</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 £'000	6 Months ended 30 June 2024 £'000
Operating activities		
Cash receipts from customers	25,831	22,440
Cash paid to suppliers	(651)	(628)
Cash generated from operations	25,180	21,812
Net cash flow generated from operating activities	25,180	21,812
Investing activities		
Interest received	121	151
Purchase of property, plant and equipment	(28,658)	(19,323)
Net cash used in investing activities	(28,537)	(19,172)
Financing activities		
Repayment of loans to group companies	(35,500)	(2,500)
Receipt of new loans from group companies	18,000	4,000
Net cash (used in)/generated from financing activities	(17,500)	1,500
Net (decrease)/increase in cash and cash equivalents	(20,857)	4,140
Cash and cash equivalents at the beginning of the period	25,996	10,707
Cash and cash equivalents at the end of the period		
Bank balances and cash	5,139	14,847