

The Great Rolling Stock Company Limited

(formerly The Great Rolling Stock Company PLC)

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS ENDED 30 JUNE 2025

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

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The Great Rolling Stock Company Limited
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
Chartered Accountants and Statutory Auditors
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	6 Months ended 30 June 2024
	£'000	£'000
Revenue	86,002	82,064
Cost of sales	<u>(57,925)</u>	<u>(54,716)</u>
Gross profit	28,077	27,348
Administrative expenses	-	(1)
Other Income	<u>50,750</u>	<u>-</u>
Operating profit	78,827	27,347
Other (losses)/gains	<u>(8,304)</u>	<u>7,003</u>
Profit before income tax	70,523	34,350
Income tax credit/(charge)	<u>1,604</u>	<u>(6,679)</u>
Profit attributable to owners of the parent	<u>72,127</u>	<u>27,671</u>

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	6 Months ended 30 June 2024
	£'000	£'000
Profit for the period	<u>72,127</u>	<u>27,671</u>
Other comprehensive income		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Cash flow hedges		
Gains arising during the period	23,005	59,714
Losses taken to profit or loss	(12,416)	(10,230)
Recycling of amounts from cash flow hedge reserve to profit and loss	(341)	1,420
Tax on items taken directly to equity	<u>(2,511)</u>	<u>(12,665)</u>
Other comprehensive income for the period	<u>7,737</u>	<u>38,239</u>
Total comprehensive income for the period attributable to owners of the parent	<u>79,864</u>	<u>65,910</u>

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

	Called up Share Capital	Hedging reserve	Capital reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000
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
Losses 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
Dividends paid	-	-	-	-	-
At 30 June 2024	140,000	190,525	200,000	73,555	604,080
At 1 January 2025	140,000	209,406	200,000	98,252	647,658
Profit for the period	-	-	-	72,127	72,127
Other comprehensive income					
<i>Cash flow hedges</i>					
Gains arising during the period	-	23,005	-	-	23,005
Losses taken to profit or loss	-	(12,416)	-	-	(12,416)
Recycling of amounts from cash flow hedge reserve to profit and loss	-	(341)	-	-	(341)
Tax on items taken directly to equity	-	(2,511)	-	-	(2,511)
Total comprehensive income	-	7,737	-	72,127	79,864
Dividends paid	-	-	-	(50,750)	(50,750)
At 30 June 2025	140,000	217,143	200,000	119,629	676,772

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**BALANCE SHEET
AT 30 JUNE 2025**

	30 June 2025	31 December 2024
	£'000	£'000
Assets		
Non-current assets		
Finance lease receivables	527,784	553,174
Deferred tax assets	41	-
Derivative financial instruments	24,893	330,012
Other financial assets at amortised cost	2,264,091	2,113,807
Investments	363,564	363,564
	<u>3,180,373</u>	<u>3,360,557</u>
Current assets		
Derivative financial instruments	-	134
Finance lease receivables	53,821	53,728
Trade and other receivables	266,684	1
Cash and cash equivalents	2,224	21,212
Other financial assets at amortised cost	200,000	200,000
	<u>522,729</u>	<u>275,075</u>
Current Liabilities		
Trade and other payables	(69,989)	(107,506)
Loans payable	(112,572)	(112,572)
Derivative financial instruments	-	(134)
Current tax liabilities	(18,041)	(9,940)
	<u>(200,602)</u>	<u>(230,152)</u>
Net current assets	<u>322,127</u>	<u>44,923</u>
Total assets and net current assets	<u>3,502,500</u>	<u>3,405,480</u>
Non-current liabilities		
Loans payable	2,731,596	2,667,888
Derivative financial instruments	11,351	-
Deferred tax liabilities	82,781	89,934
	<u>2,825,728</u>	<u>2,757,822</u>
Equity attributable to owners of the parent		
Called up share capital	140,000	140,000
Capital reserve	200,000	200,000
Hedging reserve	217,143	209,406
Retained earnings	119,629	98,252
Total equity	<u>676,772</u>	<u>647,658</u>
Total equity and non-current liabilities	<u>3,502,500</u>	<u>3,405,480</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 2025**

	6 Months ended 30 June 2025	6 Months ended 30 June 2024
	£'000	£'000
Cash flows from operating activities		
Cash received from customers	24,833	27,099
Cash paid to suppliers and group companies	(811)	(1,472)
Cash generated from operations	<u>24,022</u>	<u>25,627</u>
Interest paid	(50,495)	(48,656)
Net cash used in operating activities	<u>(26,473)</u>	<u>(23,029)</u>
 Cash flows from investing activities		
Interest received	207	109
Dividends received from subsidiaries	50,750	-
Proceeds from sale of finance lease assets	376	426
Sale proceeds transferred to group company	-	(2,561)
Principal elements of lease receipts	24,987	27,608
Issue of new loans to group companies	(60,048)	(330,335)
Repayment of loans from group companies	<u>62,247</u>	<u>142,302</u>
Net cash generated from/(used in) investing activities	<u>78,519</u>	<u>(162,451)</u>
 Cash flows from financing activities		
Payment of dividends	(50,750)	-
Net proceeds from termination of derivative instruments	15,462	-
Proceeds of new loans	236,889	378,358
Repayment of loans	<u>(272,635)</u>	<u>(177,218)</u>
Net cash (used in)/generated from financing activities	<u>(71,034)</u>	<u>201,140</u>
 Net (decrease)/increase in cash and cash equivalents	<u>(18,988)</u>	<u>15,660</u>
Cash and cash equivalents at the beginning of the period	21,212	7,106
Cash and cash equivalents at the end of the period	<u>2,224</u>	<u>22,766</u>
Bank balances and cash	<u>2,224</u>	<u>22,766</u>