

Angel Trains Group Limited
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Angel Trains Group Limited
Registered in England and Wales: Number 03086378
Registered Office: 123 Victoria Street, London, SW1E 6DE

Angel Trains Group Limited

CONTENTS	Page
Officers	1
Directors' Report	2
Balance Sheet	4
Notes to Financial Statements	5

Angel Trains Group Limited

OFFICERS

Directors:

M. Brown
A. Lowe
D. Jordan
M. Prosser

Company secretary:

C. Garcia

Registered office:

123 Victoria Street
London
SW1E 6DE

Registered in England and Wales: Number 03086378

Angel Trains Group Limited
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and the financial statements of the Company for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

Angel Trains Group Limited (the 'Company') is a dormant company.

Given the Company is dormant, the directors believe that performance indicators specific to the Company are not necessary or appropriate for an understanding of development, performance or position of the business.

BUSINESS REVIEW

Financial performance

The Company has not traded during the year. The Company received no income and incurred no expenditure and therefore an income statement is not presented.

The directors do not anticipate any material change in either the type or level of activities of the Company.

The directors recommend that no dividend be paid (2024: £nil).

DIRECTORS AND COMPANY SECRETARY

The present directors and company secretary who have served during the year and up to the date of signing this report are listed on page 1.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK-adopted international accounting standards. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.


Angel Trains Group Limited
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS (CONTINUED)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors' report has been prepared in accordance with the small companies' regime of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf.



A. Lowe
Director
28 April 2026

Angel Trains Group Limited

Registered Number 3086378

BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	31 December 2025 £	31 December 2024 £
Assets			
Current Assets			
Cash and cash equivalents	4	12	12
Total assets		12	12
 Equity attributable to owners of the parent			
Called up share capital	5	12	12
Total equity		12	12

The Company was dormant throughout the financial year.

For the year ending 31 December 2025, the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.

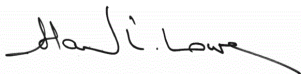
Directors' responsibilities:

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476; and

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements; and

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board of directors on 28 April 2026 and signed on its behalf.



A. Lowe
Director

All equity is attributable to equity holders to the parent.
The notes on pages 5 to 7 form an integral part of these financial statements.

Angel Trains Group Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Income statement

The Company has not traded during the year, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss. An income statement is therefore not presented.

Furthermore there are no other recognised gains or losses and therefore a statement of recognised gains and losses is not presented.

2. Directors' and employees' emoluments

None of the directors received any emoluments for their services to the Company during the year (2024: £nil). Another group company provides accounting and administration services without charge to the Company. The Company itself has no employees (2024: nil).

3. Statement of cash flow

The Company has not prepared a statement of cash flow as there have been no cash movements during the year.

4. Financial assets

Cash and cash equivalents

Cash and cash equivalents comprise of cash held by the Company. The carrying amount of these assets approximates to their fair value.

Credit Risk

The Company's principal financial assets are cash and cash equivalents.

5. Share capital

	2025	2024
	£	£
Authorised:		
500,000 Ordinary shares of £0.20 each	100,000	100,000
Issued and fully paid:		
60 Ordinary shares of £0.20 each	12	12

The Company has one class of ordinary shares which carry no right to fixed income.

Angel Trains Group Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

6. Parent companies

The Company's immediate parent company is Willow Topco Limited.

The Company's ultimate parent and largest group into which the Company is consolidated is Willow Group Holdings Limited (acquired Willow Topco Limited and its subsidiaries on 14 November 2024), which is incorporated and registered in Jersey. The registered office is 2nd Floor, Gaspé House, 66 – 72 Esplanade, St Helier, JE1 1GH, Jersey.

7. Related party transactions

In addition to the parent companies listed in note 6, the Company has related party relationships with the directors and the following fellow members of the Group:

Willow Holdco 1 Limited *

Willow Holdco 2 Limited *

Angel Trains Group Limited *

Angel Locomotive Leasing Limited (dormant)**

Angel Infrastructure Limited **

Angel Trains Consulting Limited (dormant)**

Angel Trains Limited **

The Great Rolling Stock Company Limited **

Angel Leasing Company Limited **

Angel Trains Holdings Limited (dormant)*

Angel Trains Rolling Stock Limited *

Readypower Group Limited ***

Readypower Rail Services Limited ***

Readypower Terrawise Limited ***

Readypower Complete Drain Clearance Limited ***

Force One Limited ***

Jamie-Lee Cooper Limited (dissolved)*****

Readypower Canada Limited (dormant)*****

Total Rail Solutions Limited (liquidation)*****

Willow Group Midco Limited *

Willow Group Limited*

Willow International Limited *

Willow Europe Holdco 1 DAC *****

Willow Europe Holdco 2 DAC *****

Angel Trains Europe DAC *****

Mithras Rail Holdings Limited **

Cambrian Rail Leasing No. 1 Limited **

Cambrian Rail Leasing No. 2 Limited **

Valley Rail Leasing No.1 Limited **

Valley Rail Leasing No.2 Limited **

Cambrian Rail Partnership No.1 LLP ****

Cambrian Rail Partnership No.2 LLP ****

Valley Rail Partnership No.1 LLP ****

Valley Rail Partnership No.2 LLP ****

Caledonian Rail Leasing Limited **

345 Rail Leasing Limited ****

London Rail Leasing Limited **

Angel Trains Group Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

- * The registered office is 2nd Floor Gaspé House, 66 - 72 Esplanade, St Helier, JE1 1GH, Jersey.
- ** The registered office is 123 Victoria Street, London, SW1E 6DE.
- *** The registered office is Unit 620, Wharfedale Road, Winnersh, Wokingham, England, RG41 5TP.
- **** The registered office is 3rd Floor (South), 200 Aldersgate Street, London, EC1A 4HD.
- ***** The registered office is 22 Adelaide St. W., Ste. 3600, Toronto, Ontario, Canada, M5H 4E3.
- ***** The registered office is The Greenway-suite 307, The Greenway, Ardilaun Court (Block C), St Stephens Green, Dublin 2, Ireland.
- ***** The registered office is 10th Floor 103 Colmore Row, Birmingham, B3 3AG.
- ***** The registered office is 3rd Floor 2 Sempie Street, Edinburgh, EH3 8BL.

Trading transactions

During the year, the Company had no transactions or outstanding balances with related parties.

8. Events after the balance sheet date

There have been no significant events between the year end and the date of approval of the financial statements that would require a change or an additional disclosure in the financial statements.