

**Company Registration No. 02681963 (England and Wales)**

**READYPOWER RAIL SERVICES LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2025**

# READYPOWER RAIL SERVICES LIMITED

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# READYPOWER RAIL SERVICES LIMITED

## COMPANY INFORMATION

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**Directors** T N Cockayne (appointed 9 February 2026)  
D C Matthews  
J R Oliver  
J R Stanford

**Company number** 02681963

**Registered office** 620 Wharfedale Road  
Winnersh  
Wokingham  
Berkshire  
RG41 5TP

**Independent Auditors** PricewaterhouseCoopers LLP  
Savannah House  
3 Ocean Way  
Southampton  
SO14 3TJ

# READYPOWER RAIL SERVICES LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present the Strategic Report for Readypower Rail Services Limited (the “company”) for the year ended 31 December 2025.

#### Review of business and future developments

The company delivered turnover of £60.8 million (2024: £68.4 million), EBITDA of £12.2 million (2024: £19.2 million) and operating profit of £1.1 million (2024: £9.2 million) off the back of a challenging market which saw reduced spending and activity across the industry.

The company continues its strategy of investment in capital assets by adding more capability as well as more environmentally friendly assets to its fleet during the year, with £6.1 million (2024: £20.2 million) spent on Road Rail Vehicles (RRVs), RRV upgrades and associated equipment and attachments. The prior year included the purchase of 110 assets from Train Plant Realisations (previously named TXM Plant Limited). It is the company’s intention to continue to invest in new RRVs, upgrades and equipment during 2026, whilst also optimising the overall fleet by streamlining and, where appropriate, retiring older units to ensure efficiency and modern capability.

The company continue its drive to improve efficiency, provide cost-effective solutions and reduce environmental impact for our customers. As at 31 December 2025 68% (31 December 2024: 63%) of our RRV fleet has environmentally friendly Tier 4 or 5 engines.

The Readypower Group, of which the company is a part, was also thrilled to be awarded a 5-star GRESB rating, the global sustainability benchmark. For rail assets owners, operators and investors, a GRESB rating demonstrates environmental and ethical standards are being effectively managed and prioritised. The company’s 5-star rating reflects the Group’s commitment to supporting the rail industry’s sustainability goals, whilst delivering safe, reliable and responsible services for our clients. Since the start of our sustainability journey we’ve invested £3 million in 164 hybrid and electric vehicles replacing diesel powered company vehicles, we’ve installed solar panels at the company’s Blantyre depot with more properties to follow, and we have recently placed orders to convert 10 diesel-powered MEWPs to hybrid power.

#### Key performance indicators

The company’s key financial performance indicators at the year-end were:

	<b>Year ended 31 December 2025</b>	<b>Year ended 31 December 2024</b>
Turnover	£60.8 million	£68.4 million
EBITDA	£12.2 million	£19.2 million
Operating profit	£1.1 million	£9.2 million
	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>
Net assets	£34.2 million	£38.0 million
Rail PPS reliability %	99.2%	99.1%

- Turnover is defined as revenue from services provided in the normal course of business;
- Operating profit is defined as turnover less cost of sales and administrative expenses as disclosed in the Statement of Comprehensive Income on page 14;
- EBITDA is defined as operating profit plus depreciation, amortisation, long term incentive plan costs and profit or loss on disposal of fixed assets.
- Rail PPS reliability % is defined by Network Rail as the percentage of shifts completed over a 26-week period where there were no machine reliability issues. A score greater than 99% is regarded as gold standard.

Management uses EBITDA to assess the underlying performance of the business. During the year, management invested in people, training and property to position the company for future growth.

# READYPOWER RAIL SERVICES LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### **Future developments**

The company continues its strategy of looking for new opportunities within the UK regulated infrastructure market, with a focus on rail, to further expand its nationwide presence.

Health and Safety is fundamental to the company, and we continue to investigate ways that we can improve this for our staff, suppliers and customers.

Despite the uncertain market conditions caused by several factors, the company is in an extremely strong position with a customer-focused approach, excellent management team, well invested asset base and ongoing investment program. The company is well positioned to capitalise on an anticipated upturn in the market as the control period enters its third year. The company has a strong financial position and management team, supported by its owners, to withstand any potential market fluctuations.

#### **Financial risk management**

Financial risks to the company include:

- **Liquidity risk:** The company monitors operational and financial performance closely and has an extremely strong relationship with its investors. The directors closely monitor cash flow projections to ensure the company has sufficient funds to meet its working capital requirements and fund its capital investment program.
- **Credit risk:** The company has no external bank debt, though has an unsecured interest-bearing inter-company loan with The Great Rolling Stock Company Limited. The directors monitor cash flow projections closely on a regular basis.
- **Inflationary pressures:** The company continues to monitor inflationary pressures affecting operating costs, including fuel, labour and supply chain costs. The directors regularly review pricing and operational efficiency to ensure the business continues to operate on a sustainable and commercially robust basis.

#### **Principal risks and uncertainties:**

The principal risks and uncertainties that affect the business include:

- **Customer relationships:** The company maintains strong relationships with each of its key customers and has established credit control parameters. Appropriate credit terms are agreed with all customers and these are closely managed.
- **Contract risk:** The company conducts significant elements of its business under customer contract and framework agreements, which include performance delivery and other specific conditions. The key to the management of contract risk is robust operational procedures and strong customer service, supported by effective contractual, operational, and financial management. Rigorous processes are in place across the company to ensure that operational qualitative and quantitative parameters are met. Main Board approval is required for material contracts and framework agreements.
- **The effect of legislation or other regulatory requirements:** The company operates in a highly regulated environment and takes its duties and responsibilities extremely seriously. Health and Safety and Compliance are at the core of everything the company does.

# READYPOWER RAIL SERVICES LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Key areas of strategic development and performance of the business include:

- **Sales and Business Development:** New and replacement business continues to be secured from existing and new customers within the UK rail sector. The company maintains strong relationships with its customers and continues to focus on high levels of service and reliability in the provision of RRV hire and associated services. Demand for specialist rail plant remains supported by ongoing maintenance and renewal activity across the rail network.
- **Capital Investment Program:** The company's capital investment program ensures it has the most effective and efficient fleet of Road Rail Vehicles and Specialist Attachments in the UK to support its customers' needs whilst ensuring it maintains the fleet to the highest possible standard.
- **Facilities:** The company has an operational hub in each of the five Network Rail regions and is well positioned to serve its customers. The company will continue to look for new satellite facilities as needed, to further support its customers' needs and geographical expansion.
- **People:** Investment in people is one of the company's key assets. Investing in training and significantly strengthening our management, operational, sales and support staff, will enable the company to fulfil its strategic objectives.
- **Systems and Processes:** The company continues to invest in systems and processes to enhance its service offering and streamline its operations.
- **Competitive advantage:** The company operates in a highly competitive market focusing on areas where it has a competitive advantage. As a result, the company is well positioned for long-term growth.

#### Section 172(1) statement

Section 172(1) of the Companies Act 2006 requires each director to act in a way that they believe, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

- the likely consequences of any decision in the long-term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the company.

Some of the directors of the company are also executive directors of Readypower Group Limited and its subsidiaries (the "Group") of which the company is a part, and therefore the company is managed as part of the wider Group. Each director, on joining the Board, is made aware of his or her obligations. A clear governance structure is in place which, together with the Group's delegation of authority policy, ensures that business decisions are made by the appropriate groups.

The key stakeholders of the Group are:

<b>Stakeholder</b>	<b>Why they are important</b>
Our investors and shareholders	Our shareholders are the providers of capital who support our growth and investment for future success.
Our people	Our employees play a vital role in delivering the service experience our clients demand.
Our clients	Our clients are central to our success and include Network Rail, the principal contractors operating within the UK and a number of privately owned companies. We are focussed on delivering outstanding customer service to our clients.
Our suppliers and partners	Our suppliers and partners are key to our success and we work closely with them to ensure we have excellent product and services.

# READYPOWER RAIL SERVICES LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### **Section 172(1) statement(continued)**

The primary purpose of the Board is: to provide strategic oversight to the Group through challenging the Executive team to ensure that the business plans are articulated and executed in a manner consistent with the overall vision of the organisation; and to provide strategies, advice and guidance to help the Executive team to mitigate risks, and to navigate through changes in the business environment in which the organisation operates. The following section summarises how the Directors have fulfilled these duties in accordance with section 172(1):

#### ***Our purpose, strategy and considerations of long-term decision making***

One of the primary focuses of the Board is to ensure the company achieves its purpose and strategy of providing outstanding customer service to our client base, while investing in fleet, people, facilities and systems. At our regular monthly management meetings, our key considerations include our strategy and how our business should evolve to react to changing market conditions and fulfilling the needs of our client base.

As a result of these deliberations, the Board and directors of Readypower Rail Services Limited have worked with the Group to make a number of Group-wide strategic moves in the year including continued investment in capital assets, together with a review of potential territories.

#### ***Engagement with employees***

The Group's policy is to consult and discuss with employees, through staff meetings, intranet, social media, TV monitors, toolbox talks and regular departmental meetings, matters likely to affect employees' interests. The directors engage directly with senior managers throughout the business through regular strategic reviews and monthly meetings to ensure employees are kept informed about matters that concern them. This information is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance. Feedback from managers and employees is given directly in these meetings, and employee involvement is encouraged in all areas of the business since achieving common awareness across all employees of the factors that drive the Group's performance plays a key role in its financial results.

Employee engagement and feedback is also vital in assisting the directors in making principal strategic decisions such as hiring of new staff, capital expenditure of new machinery, opening of new facilities, and improving the business' systems and processes.

The health and safety of our employees is one of our primary considerations in the way we do business.

#### ***Engaging with our clients and suppliers***

Our customers consist of some of the industry's largest tier 1 contractors. Members of the Board and senior management team regularly engage with our customers to ensure high service levels are always maintained, and they request feedback on areas that can be improved which then drives the Board's decision-making process on investment in machinery and processes.

There is no key dependency on any one provider. The Board has ensured the business has put in place a vendor onboarding process, to ensure our suppliers comply with our standards, such as those relating to modern slavery and data protection and as part of our contracting process, we include specific prohibitions outlining our policies and values. Regular engagement with our suppliers is also vital in the development of new technology.

# READYPOWER RAIL SERVICES LIMITED

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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### Section 172(1) statement(continued)

#### ***Impact on the environment***

The company owns and operates a national fleet of railway construction plant equipment supported by a transport fleet and external haulage. Predominantly these machines use diesel engines. We are very conscious of our environmental footprint and look to engage the most sustainable and environmentally friendly operating model.

The Board holds regular investment program reviews of our fleet with the strategic aim of acquiring the latest and most environmentally friendly engines with efficient operational capability. We actively work with our suppliers to develop new RRVs with higher output which reduces the numbers of machines needed to deliver work, be more fuel efficient and repurposing older machines to increase their effective useful life. Presently there is not an economical or effective alternative to diesel engines for machines and lorries, however we will continue to explore this with our suppliers and industry bodies as the technology evolves.

The Board's intention is to renew our haulage fleet with the latest technology every 4-5 years. We use trailers with fold down ramps to lessen the drag effect and achieve better miles per gallon from our fleet.

We provide fully electric cars as an option to our management teams and provide self-charging hybrid vans for our operational staff. These will roll out further as the technology develops particularly regarding commercial vehicles. Our offices and workshops use energy efficient lighting, and we have centralised printing, recycling and waste disposal points. We use electronic forms and packs, further reducing paper usage, whilst we monitor and actively try to reduce our electronic footprint.

A Sustainability group, drawn from employees throughout the Group, enables the Group to deliver our operations and administration efficiently and effectively through the adoption of sustainable principles and practices. We are engaged with the Supply Chain Sustainability School which requires the Group to re-assess our activities, receive bespoke action plans, regularly utilise the School's training resources, and share knowledge with other members through case studies and public speaking.

#### ***Engagement with shareholders and investors***

Our principal shareholder and investors are represented on the Board of the Group and are therefore engaged in decision making within the business. They receive monthly financial information and regular updates from the Executive Directors.

On behalf of the board



.....  
J R Oliver  
**Director**

Date: 20 April 2026

# READYPOWER RAIL SERVICES LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### Principal activities

The principal activity of the company is as a specialist rail infrastructure services provider operating in the highly regulated UK rail industry. The company operates from five major operational hubs supported by a number of satellite facilities across the UK. The company provides operated asset hire of Rail Road Vehicles (RRVs) and specialist attachments designed specifically for use on the UK rail infrastructure; and Plant Operating Scheme services to ensure the safe planning of on-track plant and machinery on the UK rail infrastructure.

#### Directors

The directors who held office during the year and up to the date of the signature of the financial statements were as follows:

T N Cockayne (appointed 9 February 2026)

D C Matthews

J R Oliver

J R Stanford

W G Devanney (resigned 30 April 2025)

R G Jack (resigned 31 March 2026)

#### Dividends

No interim dividend was paid during the year (2024: £nil). The directors do not recommend payment of a final dividend.

#### Strategic report

In accordance with the Companies Act 2006, S414c(11), information of business activities, risk and future developments are shown in the strategic report on pages 3-5.

#### Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Company continues and that the appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be equal to that of other employees.

#### Employee engagement

A full explanation of how the Board ensures the Company engages fully with its employees can be found in the Section 172(1) statement on pages 5-7.

#### Stakeholder engagement

The company is required to set out the performance and development of the business of the company during the year ending 31 December 2025, the position of the company as at 31 December 2025 and a description of the principal risk and uncertainties facing the company. By reference to the strategic report the following information is provided: review of the business; environmental reporting; financial risk management; risk management and principal risks; customer, supplier and wider stakeholder engagement where appropriate additional consideration on risks and areas of focus are included here.

A full explanation of how the Board ensures the company engages fully with its stakeholders can be found in the Section 172(1) statement on pages 5-7.

# READYPOWER RAIL SERVICES LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### Carbon emissions reporting

During the year ended 31 December 2025 we collected data on energy use across all our operations in the UK. The majority of the company's energy usage is from diesel used in our RRV fleet and van fleet, which is measured in litres and converted to Green House Gas (GHG) emissions using UK Government GHG conversion factors. The remaining fuel usage is gas and electricity used at the company's facilities.

The company is taking active steps to reduce GHG emissions through its continued program of upgrades to both the RRV and van fleet. The company's strategy is to invest in the most efficient machines currently available on the market, and to repurpose older machines rather than scrapping.

We have fully electric cars as an option to our employees and intend to roll this out to our site-based staff who drive commercial vehicles as the technology evolves.

<b>GHG Emissions</b>	<b>Year ended December 2025</b>	<b>Year ended December 2024</b>
Total CO <sub>2</sub> e (tonnes)	6,491	7,111
Scope 1 CO <sub>2</sub> e (tonnes) <sup>a</sup>	6,345	6,944
Scope 2 CO <sub>2</sub> e (tonnes) <sup>b</sup>	123	153
Scope 3 CO <sub>2</sub> e (tonnes) <sup>c</sup>	23	14
<b>Intensity Ratio</b>		
Total turnover (£'000)	60,765	68,383
Total CO <sub>2</sub> e (tonnes) per thousand pounds of turnover	0.107	0.104
<b>Energy consumption</b>		
Energy consumption used to calculate above emissions (kWh) <sup>d</sup>	25,634,258	27,947,963

#### Notes

<sup>a</sup> Scope 1 covers direct combustion of fuels from RRVs and company owned vehicles, and gas used in our UK offices

<sup>b</sup> Scope 2 covers emissions from electricity purchased for own use

<sup>c</sup> Scope 3 covers indirect emissions from business travel, primarily fuel used in vehicles owned by employees

<sup>d</sup> Energy consumption is captured through fuel billing, utility billing and mileage expense claims

#### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulation.

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, 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 the financial statements, the directors are required to:

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

# READYPOWER RAIL SERVICES LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### **Statement of directors' responsibilities in respect of the financial statements (continued)**

The directors are 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 are also 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.

#### **Directors' confirmations**

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Qualifying third party indemnity provisions**

The company has made qualifying third-party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### **Independent Auditors**

The independent auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Going concern**

The company's business activities, together with the factors likely to affect its future development and performance, are set out in the business review in the strategic report. The financial position of the company, its cash flows, liquidity position and borrowing facilities, through intercompany, are set out in the accounts and notes to the accounts.

In assessing the appropriateness of the going concern assumption over the period of at least 12 months from the date of approval of the financial statements ('the going concern period') the directors have reviewed the company's future earnings and cash flow projections for the going concern period, including an assessment on a severe but plausible downside scenario.

The directors have concluded that the company will be able to operate within its current facilities, however as the operating activities of the company are dependent on an intercompany loan from The Great Rolling Stock Company Limited, Angel Trains Limited has confirmed in writing that it will support the company as needed so that the company can continue trading and enable it to meet its liabilities for the going concern period.

The directors therefore have a reasonable expectation, at the time of approving these financial statements, that the company has adequate resources to continue operating for the going concern period. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

On behalf of the board



.....  
J R Oliver  
**Director**

Date: 20 April 2026

# READYPOWER RAIL SERVICES LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF READYPOWER RAIL SERVICES LIMITED

### Report on the audit of the financial statements

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#### Opinion

In our opinion, Readypower Rail Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements for the year ended 31 December 2025 (the "Annual Report"), which comprise:

- the balance sheet as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

# READYPOWER RAIL SERVICES LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF READYPOWER RAIL SERVICES LIMITED

### Report on the audit of the financial statements

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### **Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

#### **Responsibilities for the financial statements and the audit**

##### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with tax legislations and with the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements.

# READYPOWER RAIL SERVICES LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF READYPOWER RAIL SERVICES LIMITED

### Report on the audit of the financial statements

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We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue and EBITDA and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulation and fraud
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations (impacting revenue or EBITDA)
- Challenging assumptions and judgements made by management in their accounting estimates

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### Other required reporting

##### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Sophie Pearce (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Southampton  
20 April 2026

# READYPOWER RAIL SERVICES LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

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		Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
	<b>Note</b>		
<b>Turnover</b>	<b>2</b>	60,765	68,383
Cost of sales		<u>(46,582)</u>	<u>(47,123)</u>
<b>Gross profit</b>		14,183	21,260
Administrative expenses		<u>(13,038)</u>	<u>(12,047)</u>
<b>Operating profit</b>	<b>3</b>	1,145	9,213
Finance income	<b>6</b>	77	225
Finance costs	<b>7</b>	<u>(6,253)</u>	<u>(5,345)</u>
<b>(Loss)/profit before income tax</b>		(5,031)	4,093
Income tax credit/(expense)	<b>8</b>	<u>1,206</u>	<u>(831)</u>
<b>(Loss)/profit attributable to the owners</b>		<u><u>(3,825)</u></u>	<u><u>3,262</u></u>
<b>Total comprehensive (expense)/income</b>		<u><u>(3,825)</u></u>	<u><u>3,262</u></u>

The notes on pages 18 to 39 are an integral part of these financial statements.

# READYPOWER RAIL SERVICES LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2025

Company Registration No. 02681963

	Note	As at 31 December 2025 £'000	As at 31 December 2024 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	9	228	149
Property, plant and equipment	10	43,703	47,822
Right-of-use assets	11	3,411	3,342
Long-term lease receivables	12	91	228
		<u>47,433</u>	<u>51,541</u>
<b>Current assets</b>			
Inventories	13	1,284	1,135
Trade and other receivables	14	108,784	90,354
Current tax receivable		1,874	740
Short-term lease receivables	12	115	19
Cash and cash equivalents		4,155	733
		<u>116,212</u>	<u>92,981</u>
<b>Total assets</b>		<b><u>163,645</u></b>	<b><u>144,522</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	15	(118,869)	(96,503)
Provisions for other liabilities and charges	16	(192)	(284)
Short-term lease liabilities	11	(1,184)	(1,276)
		<u>(120,245)</u>	<u>(98,063)</u>
<b>Non-current liabilities</b>			
Provisions for other liabilities and charges	16	(825)	(665)
Deferred tax liability	17	(5,965)	(5,158)
Long-term lease liabilities	11	(2,413)	(2,614)
		<u>(9,203)</u>	<u>(8,437)</u>
<b>Total Liabilities</b>		<b><u>(129,448)</u></b>	<b><u>(106,500)</u></b>
<b>Net assets</b>		<b><u>34,197</u></b>	<b><u>38,022</u></b>
<b>Capital and reserves</b>			
Called up share capital	19	-	-
Retained earnings		34,197	38,022
<b>Total equity</b>		<b><u>34,197</u></b>	<b><u>38,022</u></b>

The notes on pages 18 to 39 are an integral part of these financial statements.

The financial statements on pages 14 to 39 were approved by the board of directors and authorised for issue on 20 April 2026 and signed on its behalf by:



.....  
J R Oliver  
Director

# READYPOWER RAIL SERVICES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

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	Called up share capital £'000	Retained earnings £'000	Total equity £'000
<b>Balance at 1 January 2024</b>	-	34,760	34,760
<b>Year ended 31 December 2024:</b>			
Profit and total comprehensive income for the financial year	-	3,262	3,262
<b>Balance at 31 December 2024</b>	-	38,022	38,022
<b>Year ended 31 December 2025:</b>			
Loss and total comprehensive expense for the financial year	-	(3,825)	(3,825)
<b>Balance at 31 December 2025</b>	-	34,197	34,197

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# READYPOWER RAIL SERVICES LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

Company Registration No. 02681963

		Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	23	9,645	18,818
Interest received		63	156
Tax received		880	1,185
<b>Net cash generated from operating activities</b>		<b>10,588</b>	<b>20,159</b>
<b>Cash flows from investing activities</b>			
Purchase of intangible assets		(51)	(23)
Purchase of property, plant and equipment		(8,677)	(23,590)
Proceeds on disposal of property, plant and equipment		2,347	1,189
<b>Net cash used in investing activities</b>		<b>(6,381)</b>	<b>(22,424)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		19,850	21,686
Repayment of borrowings		(3,515)	(13,807)
Loans to other group companies		(15,764)	(5,000)
Proceeds from lease liabilities		41	-
Interest received on lease liabilities		19	-
Repayment of lease liabilities		(1,183)	(1,162)
Repayment of interest on leases		(233)	(242)
<b>Net cash (used in)/generated from financing activities</b>		<b>(785)</b>	<b>1,475</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,422</b>	<b>(790)</b>
Cash and cash equivalents at the beginning of the year		733	1,523
<b>Cash and cash equivalents at the end of the year</b>		<b>4,155</b>	<b>733</b>

The company does not have overdraft or fixed deposit facilities. Cash and cash equivalents at the beginning of the year and at the end of the year represent balances with bank on current accounts.

# READYPOWER RAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies

##### Company information

Readypower Rail Services Limited ("the company") is a private company limited by shares and is registered and incorporated in the United Kingdom (England and Wales). The registered office is 620 Wharfedale Road, Winnersh, Wokingham, Berkshire, RG41 5TP. The company is domiciled in the United Kingdom.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

##### Statement of compliance

These financial statements have been prepared in accordance with UK-adopted international accounting standards ("IAS") and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

##### Summary of significant accounting policies

The principle accounting policies adopted are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

##### Basis of preparation

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand pounds sterling.

The financial statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with IAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the financial period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

##### Going concern

The company's business activities, together with the factors likely to affect its future development and performance, are set out in the business review in the strategic report. The financial position of the company, its cash flows, liquidity position and borrowing facilities, through intercompany, are set out in the accounts and notes to the accounts.

In assessing the appropriateness of the going concern assumption over the period of at least 12 months from the date of approval of the financial statements ('the going concern period') the directors have reviewed the company's future earnings and cash flow projections for the going concern period, including an assessment on a severe but plausible downside scenario.

The directors have concluded that the company will be able to operate within its current facilities, however as the operating activities of the company are dependent on an intercompany loan from The Great Rolling Stock Company Limited, Angel Trains Limited has confirmed in writing that it will support the company as needed so that the company can continue trading and enable it to meet its liabilities for the going concern period.

The directors therefore have a reasonable expectation, at the time of approving these financial statements, that the company has adequate resources to continue operating for the going concern period. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

# READYPOWER RAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies (continued)

##### Adoption of the new and revised Standards

##### **New and amended IFRS standards that are effective for the current year**

At the date of authorisation of these financial statements, the following amended standards were effective for accounting periods beginning on 1 January 2025 but did not have a material impact on the Company's financial statements:

- IAS 21 (amendments) - Lack of Exchangeability
- Amendments to the SASB standards to enhance their international applicability

The following standards, amendments and interpretations to existing standards have been issued but are not effective for accounting periods beginning on or after 1 January 2025, and the Company has not early adopted them:

- IFRS 9 and IFRS 7 (amendments) - Classification and measurement of financial instruments
- Annual Improvements to IFRS Accounting Standards — Volume 11
- Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements
- IFRS 18 Presentation and Disclosures in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

##### **Critical judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### *Critical judgements and estimates*

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

##### *Useful lives of plant and equipment*

The company periodically reviews the useful economic lives. For the current year, the directors have considered the current estimate of useful economic lives to be supportable and reasonable and therefore no material changes have been made during the year. Given the long life of road rail vehicles, there is inherent uncertainty regarding their useful economic lives. The directors will continue to review these estimates periodically.

##### **Revenue recognition**

Revenue shown in the statement of comprehensive income comprises revenue from specialist operated asset hire and Plant Operating Scheme services.

# READYPOWER RAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies (continued)

##### **Revenue recognition**

Revenue from contracts with customers is recognised when the performance obligations for the transfer of services are satisfied. Services represent short-term operated hire or operated plant and equipment and associated services. Revenue is recognised at the amount of the transaction price that is allocated to the specific performance obligations.

Revenue represents the invoiced amounts excluding those earned on behalf of others, value-added tax or the amount measured using the percentage of completion for partially completed contracts at year end.

In accordance with IFRS 15 Revenue from Contracts with Customers, the Company has elected to apply the practical expedient of considering a portfolio of contracts with customers and performance obligations with similar characteristics as specified above.

Performance obligations from the sale of services are satisfied as the service is performed. Payment is then due under specific credit terms.

Revenue from contracts with customers contains no significant financing component.

##### *Contract assets and receivables*

A contract asset is the right to consideration in exchange for services transferred to the customer. If the company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. To the extent that services have been performed, but not yet invoiced accrued revenue is recognised. The company includes these contract assets in Trade and other receivables.

##### *Contract liabilities*

A contract liability is the obligation to transfer services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the company performs under the contract.

##### **Exceptional costs**

Exceptional items are transactions that result from the operational activities of the company but are separately disclosed due to the fact that they are material, unusual in nature and infrequent in occurrence.

Exceptional items are measured at the actual amounts incurred or realised. The nature and amount of exceptional items, as well as their impact on the financial statements, are disclosed in the notes to the financial statements.

##### **Intangible fixed assets**

Intangible assets are stated at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

# READYPOWER RAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies (continued)

##### Intangible fixed assets (continued)

Costs associated with maintaining computer software are recognised as expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the following criteria are met:

- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	3-5 years straight line
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##### Tangible fixed assets

Tangible fixed assets are measured at cost net of depreciation and any impairment losses. Costs include the original purchase price and costs directly attributable to bringing the asset to its working condition.

Subsequent costs, including major upgrades, are included in the asset's carrying amount, or recognised as a separate asset, as appropriate, only when it is probable that the economic benefits associated with the item will flow to the company and the cost can be measured reliably. Repairs, maintenance and minor inspection costs are expensed as incurred.

Where major machine upgrades are performed within the business, the costs relating to the upgrades, including parts and labour, are attributed to assets under construction. Once upgrades have been completed, the total upgrade cost is transferred to plant and machinery and depreciated in line with the depreciation policy set out below.

Depreciation is calculated to allocate the depreciable amount to their residual values over their estimated useful lives as follows:

	<b>Straight line</b>
Plant and equipment	
Road rail vehicles	10 years
Machine upgrades	7 years
Plant and equipment including specialist attachments	8 – 10 years
Fixtures and fittings	4 – 10 years
Computers	5 years
Motor vehicles	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to the statement of comprehensive income.

# READYPOWER RAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies (continued)

##### **Assets under construction**

Assets under construction are recognised as assets when it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the asset can be measured reliably. Assets under construction are initially measured at cost, which includes all costs directly attributable to bringing the asset to its intended condition and location for use.

Depreciation of assets under construction does not commence until the assets are ready for their intended use. Once the construction is completed and the assets are ready for use, they are transferred to the appropriate asset category and depreciation commences in accordance with the Company's depreciation policy. Assets under construction are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If impairment is identified, the carrying amount of the asset is written down to its recoverable amount, and a loss is recognised in the statement of comprehensive income.

##### **Right-of-use assets**

The company makes use of leasing arrangements principally for the provision of plant and equipment, office and workshop space, and motor vehicles. The rental contracts for plant and equipment are typically negotiated for terms of between 5 and 8 years. The rental contracts for offices are typically negotiated for terms of between 5 and 15 years. Leases for motor vehicles have terms of 3 years.

At lease commencement date the company recognises a right-of-use asset and a lease liability in its balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, being the present value of all lease payments unpaid at that date, discounted using the company's incremental borrowing rate.

The company depreciates the right-of-use asset on a straight line basis from the lease commencement date to the end of the lease term. The company also assesses the right-of-use asset for impairment when such indicators exist.

##### **Impairment of fixed assets**

At each reporting year end date, the company reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of comprehensive income.

# READYPOWER RAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies (continued)

##### **Inventories**

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and those overheads that have been incurred in bringing the inventories to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the statement of comprehensive income. Reversals of impairment losses are also recognised in the statement of comprehensive income.

##### **Cash at bank and in hand**

Cash at bank and in hand are basic financial instruments and included in cash and cash equivalents.

##### **Financial instruments**

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include trade and other receivables, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### *Impairment of financial assets*

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Trade receivables are recognised at their original amount less an allowance for any doubtful amounts. A provision for impairment of trade receivables is recognised based on lifetime expected credit losses at each reporting date.

# READYPOWER RAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies (continued)

##### **Financial instruments (continued)**

###### *Derecognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

###### *Basic financial liabilities*

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

###### *Derecognition of financial liabilities*

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

###### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the statement of comprehensive income, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

# READYPOWER RAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies (continued)

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **Retirement benefits**

For defined contribution schemes the amount charged to the statement of comprehensive income is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either assets or liabilities.

##### **Dividends**

Dividends to the Company's parent company are recognised as a liability in the financial statements in the period in which the dividend is approved. These amounts are recognised in the statement of changes in equity.

##### **Inventory**

Inventories are measured at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition and is determined using the first-in, first-out (FIFO) cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and selling, with any write-downs recognised in profit or loss in the period they arise.

# READYPOWER RAIL SERVICES LIMITED

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

### 2 Turnover

The whole of the turnover is attributable to the principal activity of the Company. All turnover arose within the United Kingdom.

### 3 Operating profit

		Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Operating profit for the year is stated after charging/(crediting):	<b>Note</b>		
Fees payable to the company's auditors for the audit of the company's financial statements		75	76
Depreciation of owned tangible fixed assets	<b>10</b>	10,314	9,734
Depreciation of right-of-use assets	<b>11</b>	1,351	901
Profit on disposal of tangible fixed assets		(854)	(723)
Amortisation of intangible assets	<b>9</b>	72	60
Operating lease charges	<b>11</b>	205	226

Of the depreciation charge £8,879,000 (2024: £8,649,000) is reported within cost of sales and £2,786,000 (2024: £1,986,000) is within administrative expenses. During the year £7,000 were charged by the auditors for other non-audit services (2024: £nil).

### 4 Directors' remuneration

		Year ended 31 December 2025 £'000	Restated Year ended 31 December 2024 £'000
<b>The directors' remuneration in respect of qualifying services was:</b>			
Aggregate remuneration		171	154
Amounts receivable under long term incentive schemes		72	143
Pension Contributions		4	-
		<u>247</u>	<u>297</u>

1 director is remunerated by the company, is the highest paid director and is also a member of a defined contribution pension scheme (2024: 1). The remaining directors of the company are remunerated through fellow group undertakings. During the year £370,000 (2024: £494,000) of directors' salaries were charged to the company from fellow group undertakings.

In the prior year, the long term incentive scheme amount was inadvertently omitted from this note. This amount has now been included. The correction relates to disclosure only and has no impact on the financial results.

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	Year ended 31 December 2025 Number	Year ended 31 December 2024 Number
Directors	1	1
Direct staff	244	246
Administration	63	65
	<u>308</u>	<u>312</u>

# READYPOWER RAIL SERVICES LIMITED

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

### 5 Employees (continued)

Their aggregate remuneration comprised:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Wages and salaries	18,134	18,068
Social security costs	2,132	1,966
Other pension costs	320	311
	<u>20,586</u>	<u>20,345</u>

### 6 Finance income

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Bank interest received	50	156
HMRC interest received	13	64
Interest receivable for finance leases	14	5
	<u>77</u>	<u>225</u>

### 7 Finance costs

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Interest payable to group undertakings	6,014	5,093
Interest payable for finance leases	239	252
	<u>6,253</u>	<u>5,345</u>

### 8 Income tax credit/(expense)

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
<b>Current tax</b>		
Group relief	(1,874)	(618)
Adjustments in respect of prior periods	(139)	(354)
Total current tax	<u>(2,013)</u>	<u>(972)</u>

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
<b>Deferred tax</b>		
Origination and reversal of timing differences	768	1,757
Adjustments in respect of prior periods	39	46
Total deferred tax	<u>807</u>	<u>1,803</u>
Total tax (credit)/charge	<u>(1,206)</u>	<u>831</u>

# READYPOWER RAIL SERVICES LIMITED

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

### 8 Income tax credit/(expense) (continued)

The total tax (credit)/charge for the year included in the statement of comprehensive income can be reconciled to the (loss)/profit before taxation multiplied by the standard rate of taxation as follows:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
(Loss)/profit before taxation	(5,031)	4,093
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 25% (2024: 25%)	(1,258)	1,023
Tax effect of expenses that are not deductible in determining taxable profit	152	116
Adjustments in respect of prior periods	(100)	(308)
Total tax (credit)/charge	(1,206)	831

### 9 Intangible assets

	Software £'000
<b>Cost</b>	
At 1 January 2024	413
Additions	23
At 31 December 2024	436
Additions	151
At 31 December 2025	587
<b>Accumulated amortisation</b>	
At 1 January 2024	227
Amortisation charged in the year	60
At 31 December 2024	287
Amortisation charged in the year	72
At 31 December 2025	359
<b>Carrying amount</b>	
At 31 December 2025	228
At 31 December 2024	149

The intangible asset, software, represents capitalised costs of the operations system developed during 2019, capitalised costs of the new Finance system that went live during 2022, capitalised costs of the new HR system that went live during 2024 and capitalised costs of the new payroll system that went live during 2025.

# READYPOWER RAIL SERVICES LIMITED

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

### 10 Property, plant and equipment

	Assets under construction	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
At 1 January 2024	2,569	60,332	1,364	388	6,171	70,824
Additions	5,674	14,539	21	73	3,283	23,590
Transfers	(4,275)	4,275	-	-	-	-
Disposals	-	(3,871)	-	-	(1,134)	(5,005)
At 31 December 2024	3,968	75,275	1,385	461	8,320	89,409
Additions	4,191	1,898	70	118	2,400	8,677
Transfers	(5,778)	4,608	27	-	1,043	(100)
Disposals	(677)	(9,192)	-	-	(1,417)	(11,286)
At 31 December 2025	1,704	72,589	1,482	579	10,346	86,700
<b>Accumulated depreciation</b>						
At 1 January 2024	-	31,671	543	255	3,339	35,808
Depreciation charged in the year	-	8,111	222	63	1,338	9,734
Disposals	-	(2,856)	-	-	(1,099)	(3,955)
At 31 December 2024	-	36,926	765	318	3,578	41,587
Depreciation charged in the year	-	8,221	155	58	1,880	10,314
Disposals	-	(8,053)	-	-	(851)	(8,904)
At 31 December 2025	-	37,094	920	376	4,607	42,997
<b>Carrying amount</b>						
At 31 December 2025	<b>1,704</b>	<b>35,495</b>	<b>562</b>	<b>203</b>	<b>5,739</b>	<b>43,703</b>
At 31 December 2024	3,968	38,349	620	143	4,742	47,822

Depreciation is calculated using the straight line method to allocate the depreciable amount to their residual values over their estimated useful lives. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

### 11 Leases

The weighted average incremental borrowing rate applied during the year to measure lease liabilities for both property and motor vehicles ranged between 5.9% and 6.9% (2024: 5.99%).

The company leases office buildings and vehicles. Leases are negotiated on an individual basis and contain a wide range of different terms and conditions. Office buildings are leased for fixed periods of between 5 to 15 years, with lease payments being fixed. Vehicles are leased for fixed periods of between 2 and 5 years.

Leases of some office spaces and vehicles are on a short-term basis and the costs are recognised on a straight line basis during the financial period.

Under IFRS 16, lease extensions must be assessed for their impact on their impact on the lease liability and right of use asset. If a lease extension is reasonably certain, the lease term should be updated, and the lease liability remeasured accordingly. No lease extensions occurred in the current or prior year.

# READYPOWER RAIL SERVICES LIMITED

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

### 11 Leases (continued)

The balance sheet shows a separate line item for right-of-use assets, which comprises the following:

	Property £'000	Vehicles £'000	Total £'000
<b>Balance as at 1 January 2024</b>	2,931	945	3,876
Additions - new lease contracts	253	357	610
Depreciation	(363)	(538)	(901)
Disposals	(243)	-	(243)
<b>Balance as at 31 December 2024</b>	2,578	764	3,342
Additions - new lease contracts	784	874	1,658
Depreciation	(693)	(658)	(1,351)
Disposals	(226)	(12)	(238)
<b>Balance as at 31 December 2025</b>	2,443	968	3,411

The balance sheet shows separate line items for short-term and long-term lease liabilities, which comprise the following:

	As at 31 December 2025 £'000	As at 31 December 2024 £'000
<b>Short-term lease liabilities:</b>		
Property	724	847
Vehicles	460	429
<b>Total short-term lease liabilities</b>	1,184	1,276
<b>Long-term lease liabilities:</b>		
Property	1,853	2,308
Vehicles	560	306
<b>Total long-term lease liabilities</b>	2,413	2,614

The maturity of the contractual undiscounted cash flows is as follows:

	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Less than one year	1,216	1,310
One to five years	2,341	2,399
More than five years	529	779
	4,086	4,488

Amounts recognised in the income statement under IFRS 16 are as follows:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Depreciation charge of right-of-use assets	1,351	901
Interest expense on lease liabilities	239	252
Expenses related to short-term leases	205	226
	1,795	1,379

# READYPOWER RAIL SERVICES LIMITED

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

### 12 Lease receivables

During 2024, the company entered into a sub-lease agreement as a lessor. Lease receivables are presented in the balance sheet as follows:

	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Short-term lease receivables	115	19
Long-term lease receivables	91	228
<b>Total lease receivables</b>	<b>206</b>	<b>247</b>

The maturity of the contractual undiscounted cash flows is as follows:

	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Less than one year	119	60
One to five years	99	218
	<b>218</b>	<b>278</b>

Amounts recognised in the income statement under IFRS 16 are as follows:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Interest income on lease receivables	14	5

### 13 Inventories

	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Parts and consumables	1,284	1,135

Inventories recognised as an expense during the period amounted to £3,042,000 (2024: £2,420,000). Inventories are stated after provisions for impairment of £25,000 (2024: £25,000).

### 14 Trade and other receivables

	As at 31 December 2025 £'000	Restated As at 31 December 2024 £'000
Trade receivables	3,846	6,426
Contract assets	3,667	4,183
Amounts owed by group undertakings	100,241	78,217
Other receivables	218	210
Prepayments	812	1,318
	<b>108,784</b>	<b>90,354</b>

Note

# READYPOWER RAIL SERVICES LIMITED

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

### 14 Trade and other receivables (continued)

In the prior year, contract assets were included within trade receivables.

The balance owed by group undertakings is unsecured and interest free. There is no fixed date of repayment and it is repayable on demand.

During the year contract assets with a value of £4,183,000 (2024: £4,860,000) have been utilised. Contracts assets of £3,667,000 (2024: £4,183,000) arose during the year.

The following table shows the movements for provision for impairment of trade receivables (expected credit loss) during the year.

	2025 £'000	2024 £'000
At 1 January	(71)	(184)
Allowance reversed to profit or loss	13	113
At 31 December	<u>(58)</u>	<u>(71)</u>

### 15 Trade and other payables

	Note	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Trade payables		2,486	3,625
Amounts owed to group undertakings	25	114,132	89,794
Other taxation and social security		409	730
Other payables		-	624
Accruals		1,842	1,730
		<u>118,869</u>	<u>96,503</u>

The balance owed to group undertakings includes a loan from The Great Rolling Stock Company Limited of £106,890,000 (2024: £84,541,000). The loan is unsecured and the interest rate ranged between 5.9% and 6.9% (2024: 5.99%). There is no fixed date of repayment and it is repayable on demand.

The following tables detail the remaining undiscounted contractual maturities for financial liabilities.

As at 31 December 2025	Within one year £'000	One to five years £'000	More than five years £'000	Total £'000
Trade payables	2,486	-	-	2,486
Amounts owed to group undertakings	114,132	-	-	114,132
Other taxation and social security	409	-	-	409
Other payables	-	-	-	-
Accruals	1,842	-	-	1,842
Lease liabilities	1,216	2,341	529	4,086
	<u>120,085</u>	<u>2,341</u>	<u>529</u>	<u>122,955</u>

# READYPOWER RAIL SERVICES LIMITED

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

### 15 Trade and other payables (continued)

As at 31 December 2024	Within one year £'000	One to five years £'000	More than five years £'000	Total £'000
Trade payables	3,625	-	-	3,625
Amounts owed to group undertakings	89,794	-	-	89,794
Other taxation and social security	730	-	-	730
Other payables	624	-	-	624
Accruals	1,730	-	-	1,730
Lease liabilities	1,310	2,399	779	4,488
	<u>97,813</u>	<u>2,399</u>	<u>779</u>	<u>100,991</u>

### 16 Provisions for other liabilities and charges

	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Long-term incentive plan provision	532	590
Dilapidation provision	485	359
Closing balance	<u>1,017</u>	<u>949</u>
Non-current	825	665
Current	192	284
Closing balance	<u>1,017</u>	<u>949</u>

Movements on provisions:

	Long-term incentive plan provision £'000	Dilapidation provision £'000	Total £'000
At 1 January 2024	541	359	900
Increase in provision	49	-	49
At 31 December 2024	590	359	949
Decrease in provision	(58)	-	(58)
Increase in provision	-	126	126
At 31 December 2025	<u>532</u>	<u>485</u>	<u>1,017</u>

### 17 Deferred tax liability

	Liabilities As at 31 December 2025 £'000	Liabilities As at 31 December 2024 £'000
The major deferred tax liabilities recognised by the company are:		
<b>Balances:</b>		
Accelerated capital allowances	6,895	6,526
Short-term timing differences	(147)	(186)
Tax losses and other deductions	(783)	(1,182)
	<u>5,965</u>	<u>5,158</u>

# READYPOWER RAIL SERVICES LIMITED

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

### 17 Deferred tax liability (continued)

The expected period that the above amounts will be recovered is as follows:

	Accelerated capital allowances £'000	Short term timing differences £'000	Tax losses & other deductions £'000	Total £'000
Within 12 months of the reporting date	-	-	(783)	(783)
More than 12 months after the reporting date	6,895	(147)	-	6,748
	<u>6,895</u>	<u>(147)</u>	<u>(783)</u>	<u>5,965</u>

The following are the major deferred tax assets and liabilities recognised by the company, and the movement thereon, during the current and prior year.

	Accelerated capital allowances £'000	Short-term timing differences £'000	Tax losses and other deductions £'000	Total £'000
At 1 January 2024	4,907	(169)	(1,383)	3,355
Charge/(credit) to the income statement for the year	1,127	(14)	644	1,757
Adjustments to prior years	492	(3)	(443)	46
At 31 December 2024	6,526	(186)	(1,182)	5,158
Charge/(credit) to the income statement for the year	321	32	415	768
Adjustments to prior years	48	7	(16)	39
At 31 December 2025	<u>6,895</u>	<u>(147)</u>	<u>(783)</u>	<u>5,965</u>

### 18 Retirement benefit schemes

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
<b>Defined contribution schemes</b>		
Charge to the statement of comprehensive income in respect of defined contribution schemes	<u>320</u>	<u>311</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions of £31,000 (2024: £54,000) were payable to the fund at the balance sheet date.

### 19 Called up share capital

	As at 31 December 2025 £'000	As at 31 December 2024 £'000
<b>Ordinary share capital</b>		
<b>Authorised</b>		
1,000 (2024: 1,000) Ordinary shares of £1 each	<u>1</u>	<u>1</u>
<b>Issued and fully paid</b>		
100 (2024: 100) Ordinary shares of £1 each	<u>-</u>	<u>-</u>

# READYPOWER RAIL SERVICES LIMITED

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

### 20 Financial instruments

The Company's financial instruments consist mainly of cash with banks, trade and other receivables and payables and loans from group undertakings.

#### 20.1 Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates. The company continues to monitor inflationary pressures affecting operating costs, including fuel, labour and supply chain costs. The directors regularly review pricing and operational efficiency to ensure the business continues to operate on a sustainable and commercially robust basis.

##### *Interest rate risk*

The Company is exposed to interest rate risk as it borrows funds at floating interest rates. Senior management is responsible for managing this risk by monitoring fluctuations on the bank base rates and responding to adverse fluctuations in the appropriate manner to mitigate risk.

##### *Interest rate profile*

The interest rate profile of total borrowings is as follows:

	Currency	Year of redemption/ repayment	Interest rate %	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Amounts owed to group undertakings	GBP	On demand	Ranged between 5.9% and 6.9%	106,890	84,541

##### *Interest rate sensitivity analysis*

The interest rate on the loan from The Great Rolling Stock Company Limited ranged between 5.9% and 6.9% during the year. The impact of a 1% increase in rate will be a charge to the Statement of Comprehensive Income of £957,000 (2024: £781,000). The impact was calculated on the average opening and closing variable rate debt for the year.

#### 20.2 Credit risk

Potential areas of credit risk consist of trade receivables which consists mainly of a large and widespread customer base, including inter-company receivables. Receivables are reviewed for impairment on an individual basis and factors considered include the nature and credit quality of counter parties as well as disputes regarding price, delivery, quality, and authorisation of work done. The Company monitors the financial position of its customers on an ongoing basis. Provision is made for bad debts and at the year-end management did not consider there to be any material credit risk exposure that was not already covered by an expected credit loss provision.

Provision is made for expected credit loss using a matrix approach which takes into account receivables of similar risk, industry in which the debtor operates, regulatory environment, size of the debtor and historical payment history. At year-end, management did not consider there to be any material credit risk exposure that was not already covered by provision for expected credit loss.

The credit quality of assets that are neither past due nor impaired is considered to be good.

There were no financial assets, the terms of which have been renegotiated and would otherwise be past due or impaired in the current year.

The maximum exposure to credit risk is £112,185,000 (2024: £89,840,000).

# READYPOWER RAIL SERVICES LIMITED

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

### 20 Financial instruments (continued)

#### 20.3 Liquidity risk management

Liquidity risk is the risk that the Company may encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Financial assets consists of trade and other receivables and cash and cash equivalents and the remaining undiscounted contractual maturities are all within one year. Refer to note 15 for the remaining undiscounted contractual maturities for financial liabilities.

#### 20.4 Carrying value and fair value of financial instruments

In accordance with IFRS 9, "Financial instruments", management has reviewed contracts for embedded derivatives that are required to be separately accounted for if they do not meet certain requirements set out in the standard. No such embedded derivatives were found.

	As at 31 December 2025	As at 31 December 2025	As at 31 December 2024	As at 31 December 2024
	Book value £'000	Fair value £'000	Book value £'000	Fair value £'000
Fair value of current financial assets and other financial liabilities				
<b>Financial assets held at amortised cost:</b>				
Trade and other receivables	107,972	107,972	89,036	89,036
Cash and cash equivalents	4,155	4,155	733	733
<b>Other financial liabilities:</b>				
Trade and other payables	118,460	118,460	95,773	95,773

The fair values are based on book values as due to the short-term nature of trade and other receivables and trade and other payables the directors consider that there is no material difference between the book value and the fair value.

### 21 Capital commitments

	As at 31 December 2025 £'000	As at 31 December 2024 £'000
<b>Amounts contracted for but not provided in the financial statements</b>		
Acquisition of tangible fixed assets	3,163	2,386

# READYPOWER RAIL SERVICES LIMITED

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

### 22 Contingent liabilities

The company is guarantor in respect of the following group undertakings:

The Great Rolling Stock Company Limited and Angel Trains Group Limited:

Senior term and revolving credit facilities agreements of £2,365,213,000, of which £1,865,213,000 remains outstanding (2024: £2,404,985,000, of which £1,934,985,000 remained outstanding).

Willow Holdco 1 Limited:

Junior facility agreements of £175,000,000, of which £175,000,000 has been drawn down (2024: £208,000,000, of which £208,000,000 was drawn down).

The Great Rolling Stock Company PLC:

Bond programme for the issuance of secured guaranteed notes of £4,000,000,000, of which £521,600,000 has been drawn down (2024: £4,000,000,000, of which £564,400,000 was drawn down).

### 23 Cash generated from operations

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Operating profit	1,145	9,213
<b>Adjustments for:</b>		
Gain on disposal of property, plant and equipment	(854)	(723)
Amortisation of intangible fixed assets	72	60
Depreciation of property, plant and equipment	10,314	9,734
Depreciation of right-of-use assets	1,351	901
(Decrease)/increase in provisions	(293)	49
<b>Changes in working capital:</b>		
Increase in inventories	(149)	(599)
Increase in trade and other receivables	(1,802)	(3,707)
(Decrease)/increase in trade and other payables	(139)	3,890
<b>Cash generated from operations</b>	<b>9,645</b>	<b>18,818</b>

### 24 Capital management

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the company consists of debt, which includes the borrowings disclosed in note 15, cash and cash equivalents, share capital as disclosed in note 19 and retained earnings.

# READYPOWER RAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 25 Related party transactions

During the year and at the year end, the Company had the following transactions and balances with related parties:

##### 2025

	Income/ Interest received £'000	Purchases/ Interest paid £'000	Amounts owed by related parties £'000	Amounts owed to related parties £'000
The Great Rolling Stock Company Limited	-	(6,014)	-	(106,890)
Parent	174	(2,140)	95,451	1
Fellow subsidiaries	2,511	(2,473)	4,790	(7,243)
Total	2,685	(10,627)	100,241	(114,132)

##### 2024

	Income/ Interest received £'000	Purchases/ Interest paid £'000	Amounts owed by related parties £'000	Amounts owed to related parties £'000
The Great Rolling Stock Company Limited	-	(5,093)	-	(84,541)
Parent	145	(1,878)	75,198	-
Fellow subsidiaries	2,995	(2,243)	3,019	(5,253)
Total	3,140	(9,214)	78,217	(89,794)

Amounts owed to fellow group undertakings are unsecured, repayable on demand and conducted under business like market conditions.

During the year the company repaid £3,515,000 (2024: £13,807,000) on its loan with The Great Rolling Stock Company Limited, a company within the wider Willow Holding Group Limited group of companies of which Readypower Rail Services Limited is a part. During the year an additional loan of £19,850,000 (2024: £21,686,000) was made to the company by The Great Rolling Stock Company Limited. At the end of the financial year an amount of £106,890,000 (2024: £84,541,000) was outstanding and included within amounts owed to group undertakings. These amounts are unsecured, repayable on demand and conducted under business like market conditions. These amounts also attract interest as described in note 15.

#### Key management personnel

The remuneration of the key management personnel of the Company is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Short term employee benefits	166	154
Other long term benefits	76	77
Post employment benefits	4	-
	246	231

# READYPOWER RAIL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### **26 Controlling party**

Readypower Group Limited, a company incorporated in the United Kingdom, is the immediate parent company.

The company's ultimate holding company, ultimate controlling party and the parent of the smallest and largest group into which the company is consolidated is Willow Holding Group Limited which is incorporated in Jersey. Copies of the consolidated financial statement of Willow Holding Group Limited can be obtained from their registered office at 2nd Floor Gaspe House, 66-72 Esplanade, St Helier, JE1 1GH, Jersey.