

Angel Trains Limited

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 30 JUNE 2026

Angel Trains Limited
Registered in England and Wales: Number. 02912655
Registered Office: 123 Victoria Street, London, SW1E 6DE

Angel Trains Limited

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Angel Trains Limited

OFFICERS

DIRECTORS:

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

COMPANY SECRETARY:

C. Garcia

REGISTERED OFFICE:

123 Victoria Street
London
SW1E 6DE

Registered in England and Wales: Number. 02912655

**INCOME STATEMENT
FOR THE 6 MONTHS ENDED 30 JUNE 2026**

	6 Months ended 30 June 2026	6 Months ended 30 June 2025
	£'m	£'m
Revenue	169.0	157.0
Cost of sales	<u>(83.3)</u>	<u>(88.1)</u>
Gross profit	85.7	68.9
Administrative expenses	(17.4)	(18.2)
Other Income	<u>2.1</u>	<u>4.6</u>
Operating profit	70.4	55.3
Finance income	1.7	1.2
Finance costs	<u>(37.2)</u>	<u>(34.1)</u>
Profit before income tax	34.9	22.4
Income tax expense	<u>(8.6)</u>	<u>(4.8)</u>
Profit for the financial period attributable to owners	<u>26.3</u>	<u>17.6</u>

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS ENDED 30 JUNE 2026**

	6 Months ended 30 June 2026	6 Months ended 30 June 2025
	£'m	£'m
Profit for the financial period	<u>26.3</u>	<u>17.6</u>
Total comprehensive income for the period attributable to the owners	<u>26.3</u>	<u>17.6</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS ENDED 30 JUNE 2026**

	Called up share capital	Retained earnings	Total equity
	£'m	£'m	£'m
At 1 January 2025	172.3	28.5	200.8
Profit for the period	-	17.6	17.6
Total comprehensive income	-	17.6	17.6
Dividends paid	-	-	-
At 30 June 2025	172.3	46.1	218.4
At 1 January 2026	172.3	69.3	241.6
Profit for the period	-	26.3	26.3
Total comprehensive income	-	26.3	26.3
Dividends paid	-	(1.5)	(1.5)
At 30 June 2026	172.3	94.1	266.4

BALANCE SHEET AT 30 JUNE 2026

	30 June 2026	31 December 2025
	£'m	£'m
Assets		
<i>Non-current assets</i>		
Property, plant and equipment	755.2	715.8
Right-of-use assets	686.0	706.1
Retirement benefit asset	7.8	7.7
Investments	120.2	120.2
Loans receivable	-	36.5
	1,569.2	1,586.3
<i>Current assets</i>		
Contract assets	8.0	3.1
Current tax assets	27.4	25.5
Trade and other receivables	4.4	16.2
Cash and cash equivalents	117.5	59.8
	157.3	104.6
<i>Current liabilities</i>		
Trade and other payables	(73.7)	(99.2)
Lease liabilities	(38.9)	(37.7)
Contract liabilities	(23.4)	(23.2)
Deferred profit	(1.6)	(1.6)
	(137.6)	(161.7)
Net current assets/(liabilities)	19.7	(57.1)
Total assets less current liabilities	1,588.9	1,529.2
<i>Non-current liabilities</i>		
Loans payable	744.5	695.8
Trade and other payables	6.8	7.7
Deferred tax liabilities	191.3	191.2
Lease liabilities	370.3	382.5
Deferred profit	9.6	10.4
	1,322.5	1,287.6
<i>Equity attributable to owners of the parent</i>		
Called up share capital	172.3	172.3
Retained earnings	94.1	69.3
Total equity	266.4	241.6
Total equity and non-current liabilities	1,588.9	1,529.2

Certified as fairly representing the position of the Company by Alan Lowe.

All equity is attributable to equity holders of the parent.

**STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS ENDED 30 JUNE 2026**

	6 Months ended 30 June 2026	6 Months ended 30 June 2025
	£'m	£'m
Cash flows from operating activities		
Cash receipts from customers	152.5	143.7
Cash paid to suppliers and employees	(44.4)	(54.9)
Cash generated from operations	108.1	88.8
Income taxes paid	(10.3)	(13.1)
Interest paid	(15.6)	(18.7)
Net cash generated from operating activities	82.2	57.0
Cash flows from investing activities		
Interest received	0.6	0.3
Dividends received from subsidiaries	1.0	3.8
Purchase of property, plant and equipment	(72.2)	(118.6)
Proceeds from sale of property, plant and equipment	0.2	0.6
Issue of new loans to group companies	(115.2)	(17.5)
Repayment of loans by group companies	155.7	93.9
Net cash used in investing activities	(29.9)	(37.5)
Cash flows from financing activities		
Payment of dividends	(1.5)	-
Repayment of lease liabilities	(17.4)	(17.7)
Repayment of loans to group companies	-	(26.2)
Receipt of new loans from group companies	24.3	20.9
Net cash generated from/(used in) financing activities	5.4	(23.0)
Net cash increase/(decrease) in cash and cash equivalents	57.7	(3.5)
Cash and cash equivalents at beginning of period	59.8	26.7
Cash and cash equivalents at end of period		
Bank balances and cash	117.5	23.2