

Angel Trains Rolling Stock Limited

UNAUDITED SEMI-ANNUAL FINANCIAL STATEMENTS

FOR THE 6 MONTHS ENDED 30 JUNE 2026

Angel Trains Rolling Stock Limited

Registered in Jersey: Number 124852

Registered Office: 2nd Floor Gaspé House, 66-72 Esplanade, St. Helier, JE1 1GH, Jersey

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Angel Trains Rolling Stock Limited

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OFFICERS

DIRECTORS:

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

COMPANY SECRETARY:

IQEQ Secretaries (Jersey) Limited

REGISTERED OFFICE:

2nd Floor Gaspé House
66-72 Esplanade
St Hellier
JE1 1GH
Jersey

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INCOME STATEMENT FOR THE 6 MONTHS ENDED 30 JUNE 2026

	6 Months ended 30 June 2026 £'000	6 Months ended 30 June 2025 £'000
Revenue	26,920	25,898
Cost of sales	(14,563)	(13,026)
Gross profit	12,357	12,872
Administrative expenses	(146)	(2)
Other Income	-	682
Operating Profit	12,211	13,552
Finance income	25	121
Finance Costs	(13,676)	(23,217)
Loss for the period	(1,440)	(9,544)
Income tax credit/(expense)	360	(607)
Loss attributable to owners of the Parent	(1,080)	(10,151)

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 £'000	6 Months ended 30 June 2025 £'000
Loss for the financial period	(1,080)	(10,151)
Total comprehensive expense for the period attributable to owners of the parent	(1,080)	(10,151)

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

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

	Share Capital	Retained Losses	Total Equity
	£'000	£'000	£'000
At 1 January 2026	100	(32,187)	(32,087)
Loss for the period	-	(1,080)	(1,080)
Total comprehensive expense	-	(1,080)	(1,080)
At 30 June 2026	100	(33,267)	(33,167)

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BALANCE SHEET AS AT 30 JUNE 2026

	30 June 2026 £'000	31 December 2025 £'000
Assets		
<i>Non-current assets</i>		
Property, plant and Equipment	897,915	912,224
	<u>897,915</u>	<u>912,224</u>
<i>Current assets</i>		
Current tax assets	15,191	11,987
Trade and other receivables	89	176
Cash and cash equivalents	261	5,997
	<u>15,541</u>	<u>18,160</u>
<i>Current Liabilities</i>		
Trade and other payables	(3,041)	(8,409)
Net current assets	<u>12,500</u>	<u>9,751</u>
Total assets less current liabilities	<u>910,415</u>	<u>921,975</u>
<i>Non-current liabilities</i>		
Loans payable	821,809	835,133
Deferred tax liabilities	121,773	118,929
	<u>943,582</u>	<u>954,062</u>
<i>Equity attributable to the owners</i>		
Share capital	100	100
Retained losses	(33,267)	(32,187)
Total equity	<u>(33,167)</u>	<u>(32,087)</u>
Total equity and non-current liabilities	<u>910,415</u>	<u>921,975</u>

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

All equity is attributable to equity holders of the parent.

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

	6 Months ended 30 June 2026 £'000	6 Months ended 30 June 2025 £'000
Cash flows from operating activities:		
Cash receipts from customers	22,603	25,831
Cash paid to suppliers	(1,172)	(651)
<i>Net cash flow generated from operating activities</i>	21,431	25,180
Cash flows from investing activities:		
Interest received	25	121
Purchase of property, plant and equipment	(192)	(28,658)
<i>Net cash used in investing activities</i>	(167)	(28,537)
Cash flows from financing activities:		
Repayment of loans to group companies	(27,000)	(35,500)
Receipt of new loans from group companies	-	18,000
<i>Net cash used in financing activities</i>	(27,000)	(17,500)
<i>Net decrease in cash and cash equivalents</i>	(5,736)	(20,857)
Cash and cash equivalents at the beginning of the period	5,997	25,996
<i>Cash and cash equivalents at the end of the period</i>		
Bank balances and cash	261	5,139