



WoDS Transmission HoldCo Limited

Unaudited Group Management Accounts

(The Group being WoDS Transmission Holdco Limited and its sole subsidiary,
WoDS Transmission Plc)

Reporting Period: For the six months ended 30 September 2017

WoDS Transmission HoldCo Limited
Unaudited Consolidated Income Statement
For the six months ended 30 September 2017

	Unaudited 6m ended 30/09/2017 £'000	Unaudited 6m ended 30/09/2016 £'000
Income		
Finance income	6,066	6,171
Operating income	2,567	2,468
	<u>8,633</u>	<u>8,639</u>
Operating costs	(1,885)	(1,857)
Operating profit	<u>6,748</u>	<u>6,782</u>
Interest on secured bonds	(4,154)	(4,290)
Subordinated debt interest	(1,813)	(1,825)
Other financial costs	(196)	(177)
Other finance income	14	5
Profit before taxation	<u>599</u>	<u>495</u>
Taxation charge	(165)	(114)
Profit attributable to equity shareholders	<u>434</u>	<u>381</u>

WoDS Transmission HoldCo Limited
Unaudited Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2017

	Unaudited 6m ended 30/09/2017 £'000	Unaudited 6m ended 30/09/2016 £'000
Profit attributable to equity shareholders	434	381
Other comprehensive income		
Net gains/(losses) taken to equity in respect of cash flow hedges	198	(5,544)
Deferred taxation on cash flow hedges	(34)	968
Total other comprehensive income	<u>164</u>	<u>(4,576)</u>
Total comprehensive income/(loss) for the period	<u>598</u>	<u>(4,195)</u>

These Group management accounts fairly present the financial condition of the Group as at 30 September 2017 and of the results of its operations during the period 1 April 2017 through to 30 September 2017.

These Group management accounts have been prepared consistent with the accounting policy measurement principles as applied to the preparation of the statutory accounts for the year ended 31 March 2017.

WoDS Transmission HoldCo Limited
Unaudited Consolidated Balance Sheet
As at 30 September 2017

	Unaudited 30-Sep-17 £'000	Audited 31-Mar-17 £'000	Unaudited 30-Sep-16 £'000
Non current assets			
Transmission owner asset	264,016	267,039	270,215
Deferred tax asset	-	88	282
Current assets			
Transmission owner asset	5,948	5,684	4,784
Prepayments, accrued income & other assets	348	534	315
Cash and cash equivalents	17,738	16,915	17,183
Total assets	288,050	290,260	292,779
Liabilities			
Trade creditors	(35)	(301)	(22)
Accruals & deferred income	(2,386)	(3,255)	(3,605)
VAT liability	(511)	(538)	(566)
Derivative financial liabilities	(3,234)	(3,432)	(2,938)
Secured bonds	(235,079)	(238,500)	(241,653)
Subordinated debt	(44,868)	(43,067)	(42,909)
Decommissioning liability	(2,759)	(2,698)	(2,639)
Deferred tax liability	(111)	-	-
Total liabilities	(288,983)	(291,791)	(294,332)
Net liabilities	(933)	(1,531)	(1,553)
Equity			
Share capital and share premium	469	469	469
Hedging reserve	(2,685)	(2,849)	(2,438)
Profit & loss - brought forward	849	35	35
Profit & loss - current period	434	814	381
Total shareholders' deficit	(933)	(1,531)	(1,553)

WoDS Transmission HoldCo Limited
Unaudited Consolidated Cashflow Statement
For the six months ended 30 September 2017

	Unaudited 6m ended 30/09/2017 £'000	Unaudited 6m ended 30/09/2016 £'000
<u>Cash flows from operating activities</u>		
Profit for the year before and after taxation	434	381
Adjustments for non cash items	8,988	8,389
Net cash inflow from operating activities	9,422	8,770
<u>Cash flows from investing activities</u>		
Interest received	14	5
Net cash flow generated from investing activities	14	5
<u>Cash flows from financing activities</u>		
Repayment of bonds	(3,557)	(5,711)
Repayment of subordinated loans	-	(1,822)
Interest paid	(5,056)	(6,170)
Net cash flow used in financing activities	(8,613)	(13,703)
Net increase/(decrease) in cash and cash equivalents	823	(4,928)
Cash and cash equivalents at the start of the period	16,915	22,111
Net cash and cash equivalents at the end of the period	17,738	17,183