



## WoDS Transmission HoldCo Limited

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### 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 2018

WoDS Transmission HoldCo Limited  
 Unaudited Consolidated Income Statement  
 For the six months ended 30 September 2018

	Unaudited 6m ended 30/09/2018 £'000	Unaudited 6m ended 30/09/2017 £'000
<b>Income</b>		
Finance income	5,940	6,066
Operating income	3,778	2,567
	<u>9,717</u>	<u>8,633</u>
<b>Operating costs</b>	(1,785)	(1,885)
	<u>7,932</u>	<u>6,748</u>
<b>Operating profit</b>		
Interest on secured bonds	(4,049)	(4,154)
Subordinated debt interest	(1,856)	(1,813)
Other financial costs	(195)	(196)
Other finance income	40	14
	<u>1,872</u>	<u>599</u>
<b>Profit before taxation</b>		
Taxation charge	(374)	(165)
	<u>1,498</u>	<u>434</u>
<b>Profit attributable to equity shareholders</b>		

WoDS Transmission HoldCo Limited  
 Unaudited Consolidated Statement of Comprehensive Income  
 For the six months ended 30 September 2018

	Unaudited 6m ended 30/09/2018 £'000	Unaudited 6m ended 30/09/2017 £'000
<b>Profit attributable to equity shareholders</b>	1,498	434
<b>Other comprehensive income</b>		
Net gains/(losses) taken to equity in respect of cash flow hedges	-	198
Deferred taxation on cash flow hedges	-	(34)
<b>Total other comprehensive income</b>	<u>-</u>	<u>164</u>
<b>Total comprehensive income/(loss) for the period</b>	<u>1,498</u>	<u>598</u>

These Group management accounts fairly present the financial condition of the Group as at 30 September 2018 and of the results of its operations during the period 1 April 2018 through to 30 September 2018.

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 2018.

WoDS Transmission HoldCo Limited  
 Unaudited Consolidated Balance Sheet  
 As at 30 September 2018

	Unaudited 30-Sep-18 £'000	Audited 31-Mar-18 £'000	Unaudited 30-Sep-17 £'000
<b>Non current assets</b>			
Transmission owner asset	258,089	261,167	264,016
Deferred tax asset	-	-	-
<b>Current assets</b>			
Transmission owner asset	5,948	5,948	5,948
Prepayments, accrued income & other assets	1,965	194	348
Cash and cash equivalents	18,541	18,298	17,738
<b>Total assets</b>	<b>284,544</b>	<b>285,607</b>	<b>288,050</b>
<b>Liabilities</b>			
Trade creditors	(23)	(50)	(35)
Accruals & deferred income	(3,613)	(3,314)	(2,386)
VAT liability	(531)	(529)	(511)
Derivative financial liabilities	(2,999)	(2,999)	(3,234)
Secured bonds	(227,822)	(231,589)	(235,079)
Subordinated debt	(44,805)	(44,309)	(44,868)
Decommissioning liability	(2,881)	(2,821)	(2,759)
Deferred tax liability	(669)	(294)	(111)
<b>Total liabilities</b>	<b>(283,343)</b>	<b>(285,905)</b>	<b>(288,983)</b>
<b>Net assets/(liabilities)</b>	<b>1,200</b>	<b>(298)</b>	<b>(933)</b>
<b>Equity</b>			
Share capital and share premium	469	469	469
Hedging reserve	(2,489)	(2,489)	(2,685)
Profit & loss - brought forward	1,722	849	849
Profit & loss - current period	1,498	873	434
<b>Total shareholders' funds/(deficit)</b>	<b>1,200</b>	<b>(298)</b>	<b>(933)</b>

**WoDS Transmission HoldCo Limited**  
**Unaudited Consolidated Cashflow Statement**  
**For the six months ended 30 September 2018**

	<b>Unaudited 6m ended 30/09/2018 £'000</b>	<b>Unaudited 6m ended 30/09/2017 £'000</b>
<u>Cash flows from operating activities</u>		
Profit for the year before and after taxation	1,498	434
Adjustments for non cash items	7,976	8,988
<b>Net cash inflow from operating activities</b>	<b>9,473</b>	<b>9,422</b>
<u>Cash flows from investing activities</u>		
Interest received	40	14
<b>Net cash flow generated from investing activities</b>	<b>40</b>	<b>14</b>
<u>Cash flows from financing activities</u>		
Repayment of bonds	(3,901)	(3,557)
Repayment of subordinated loans	-	-
Interest paid	(5,368)	(5,056)
<b>Net cash flow used in financing activities</b>	<b>(9,269)</b>	<b>(8,613)</b>
<b>Net increase in cash and cash equivalents</b>	<b>244</b>	<b>823</b>
Cash and cash equivalents at the start of the period	18,298	16,915
<b>Net cash and cash equivalents at the end of the period</b>	<b>18,541</b>	<b>17,738</b>