



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 2019

WoDS Transmission HoldCo Limited
Unaudited Consolidated Income Statement
For the six months ended 30 September 2019

	Unaudited 6m ended 30/09/2019 £'000	Unaudited 6m ended 30/09/2018 £'000
Income		
Finance income	5,800	5,940
Operating income	2,529	3,778
	<u>8,328</u>	<u>9,717</u>
Operating costs	(1,917)	(1,785)
	<u>6,411</u>	<u>7,932</u>
Operating profit		
Interest on secured bonds	(3,907)	(4,049)
Subordinated debt interest	(1,908)	(1,856)
Other financial costs	(206)	(195)
Other finance income	27	40
	<u>417</u>	<u>1,872</u>
Profit before taxation		
Taxation charge	(126)	(374)
	<u>291</u>	<u>1,498</u>
Profit attributable to equity shareholders		

WoDS Transmission HoldCo Limited
Unaudited Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2019

	Unaudited 6m ended 30/09/2019 £'000	Unaudited 6m ended 30/09/2018 £'000
Profit attributable to equity shareholders	291	1,498
Other comprehensive income		
Net gains/(losses) taken to equity in respect of cash flow hedges	-	-
Deferred taxation on cash flow hedges	-	-
Total other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the period	<u>291</u>	<u>1,498</u>

These Group management accounts fairly present the financial condition of the Group as at 30 September 2019 and of the results of its operations during the period 1 April 2019 through to 30 September 2019.

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 2019 with the exception of applying the mark to market principles of IFRS 9.

WoDS Transmission HoldCo Limited
 Unaudited Consolidated Balance Sheet
 As at 30 September 2019

	Unaudited 30-Sep-19 £'000	Audited 31-Mar-19 £'000	Unaudited 30-Sep-18 £'000
Non current assets			
Transmission owner asset	249,506	253,614	258,089
Current assets			
Transmission owner asset	7,854	7,321	5,948
Prepayments, accrued income & other assets	344	223	1,965
Cash and cash equivalents	20,961	20,503	18,541
Total assets	278,664	281,661	284,544
Current liabilities			
Trade creditors	(73)	(40)	(23)
Accruals & deferred income	(3,405)	(3,242)	(3,613)
Borrowings	(9,043)	(8,514)	(8,123)
VAT liability	(540)	(537)	(531)
	<u>(13,062)</u>	<u>(12,333)</u>	<u>(12,290)</u>
Non-current liabilities			
Derivative financial liabilities	(5,727)	(5,727)	(2,999)
Secured bonds	(210,656)	(215,416)	(219,699)
Subordinated debt	(46,063)	(45,520)	(44,805)
Decommissioning liability	(3,020)	(2,946)	(2,881)
Deferred tax liability	(534)	(408)	(669)
	<u>(266,000)</u>	<u>(270,017)</u>	<u>(271,054)</u>
Total liabilities	(279,061)	(282,350)	(283,344)
Net (liabilities)/assets	(397)	(689)	1,200
Equity			
Share capital and share premium	469	469	469
Hedging reserve	(4,375)	(4,376)	(2,489)
Profit & loss - brought forward	3,219	1,721	1,722
Profit & loss - current period	291	1,497	1,498
Total shareholders' funds/(deficit)	(397)	(689)	1,200

WoDS Transmission HoldCo Limited
Unaudited Consolidated Cashflow Statement
For the six months ended 30 September 2019

	Unaudited 6m ended 30/09/2019 £'000	Unaudited 6m ended 30/09/2018 £'000
<u>Cash flows from operating activities</u>		
Profit for the year before and after taxation	291	1,498
Adjustments for non cash items	9,739	7,976
Net cash inflow from operating activities	10,030	9,473
<u>Cash flows from investing activities</u>		
Interest received	27	40
Net cash flow generated from investing activities	27	40
<u>Cash flows from financing activities</u>		
Repayment of bonds	(4,363)	(3,901)
Repayment of subordinated loans	-	-
Interest paid	(5,236)	(5,368)
Net cash flow used in financing activities	(9,599)	(9,269)
Net increase in cash and cash equivalents	458	243
Cash and cash equivalents at the start of the period	20,503	18,298
Net cash and cash equivalents at the end of the period	20,961	18,541