



## **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 2016

WoDS Transmission HoldCo Limited  
Unaudited Consolidated Income Statement  
For the six months ended 30 September 2016

	Unaudited Period ended 30/09/2016 £'000	Audited Year ended 31/03/2016 £'000
<b>Income</b>		
Finance income	6,171	7,362
Operating income	2,468	2,725
	<u>8,639</u>	<u>10,087</u>
<b>Operating costs</b>	(1,857)	(2,222)
<b>Operating profit</b>	<b>6,782</b>	<b>7,865</b>
Interest on secured bonds	(4,290)	(5,207)
Subordinated debt interest	(1,825)	(2,302)
Other financial costs	(177)	(249)
Other finance income	5	31
<b>Profit before taxation</b>	<b>495</b>	<b>138</b>
Taxation charge	(114)	(103)
<b>Profit attributable to equity shareholders</b>	<b><u>381</u></b>	<b><u>35</u></b>

WoDS Transmission HoldCo Limited  
Unaudited Consolidated Statement of Comprehensive Income  
For the six months ended 30 September 2016

	Unaudited Period ended 30/09/2016 £'000	Audited Year ended 31/03/2016 £'000
<b>Profit attributable to equity shareholders</b>	381	35
<b>Other comprehensive income</b>		
Net (losses)/gains taken to equity in respect of cash flow hedges	(5,544)	2,606
Deferred taxation on cash flow hedges	968	(469)
<b>Total other comprehensive income</b>	<u>(4,576)</u>	<u>2,137</u>
<b>Total comprehensive income for the period</b>	<b><u>(4,195)</u></b>	<b><u>2,172</u></b>

These Group management accounts fairly present the financial condition of the Group as at 30 September 2016 and of the results of its operations during the period 1 April 2016 through to 30 September 2016.

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 2016.

WoDS Transmission HoldCo Limited  
Unaudited Consolidated Balance Sheet  
As at 30 September 2016

	Unaudited 30-Sep-16 £'000	Audited 31-Mar-16 £'000
<b>Non current assets</b>		
Transmission owner asset	270,215	272,869
Derivative financial asset / (liability)	(2,938)	2,606
<b>Current assets</b>		
Transmission owner asset	4,784	4,398
Prepayments, accrued income & other assets	315	504
Cash and cash equivalents	17,183	22,111
<b>Total assets</b>	<b>289,559</b>	<b>302,488</b>
<b>Liabilities</b>		
Trade creditors	(22)	(825)
Accruals & deferred income	(3,605)	(3,420)
VAT liability	(566)	(471)
Secured bonds	(241,653)	(247,219)
Subordinated debt	(42,909)	(44,731)
Decommissioning Liability	(2,639)	(2,609)
Deferred taxation asset / (liability)	282	(572)
<b>Total liabilities</b>	<b>(291,112)</b>	<b>(299,847)</b>
<b>Net (liabilities) / asset</b>	<b>(1,553)</b>	<b>2,641</b>
<b>Equity</b>		
Share capital and share premium	469	469
Hedging reserve	(2,438)	2,137
Profit & loss - brought forward	35	-
Profit & loss - current period	381	35
<b>Total shareholders' (deficit) / equity</b>	<b>(1,553)</b>	<b>2,641</b>

**WoDS Transmission HoldCo Limited**  
**Unaudited Consolidated Cashflow Statement**  
**For the six months ended 30 September 2016**

	<b>Unaudited</b> <b>Period ended</b> <b>30/09/2016</b> <b>£'000</b>	<b>Audited</b> <b>Year ended</b> <b>31/03/2016</b> <b>£'000</b>
<u>Cash flows from operating activities</u>		
Profit for the year before and after taxation	381	35
Adjustments for non cash items	8,388	11,271
<b>Net cash inflow from operating activities</b>	<b>8,769</b>	<b>11,306</b>
<u>Cash flows from investing activities</u>		
Acquisition of Transmission owner asset	-	(277,032)
Interest received	5	31
<b>Net cash flow generated from / (used in) investing activities</b>	<b>5</b>	<b>(277,001)</b>
<u>Cash flows from financing activities</u>		
Proceeds from secured bond issue	-	251,377
Proceeds of subordinated loan notes	-	46,469
Proceeds of share issues	-	469
Repayment of bonds	(5,711)	(4,340)
Repayment of subordinated loans	(1,822)	(1,738)
Interest paid	(6,170)	(4,430)
<b>Net cash flow (used in) / generated from financing activities</b>	<b>(13,703)</b>	<b>287,807</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,929)</b>	<b>22,111</b>
Cash and cash equivalents at the start of the period	22,111	-
<b>Net cash and cash equivalents at the end of the period</b>	<b>17,182</b>	<b>22,111</b>