



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 2020

WoDS Transmission HoldCo Limited
Unaudited Consolidated Income Statement
For the six months ended 30 September 2020

	Unaudited 6m ended 30/09/2020 £'000	Unaudited 6m ended 30/09/2019 £'000
Income		
Finance income	5,584	5,800
Operating income	2,408	2,529
	<u>7,992</u>	<u>8,328</u>
Operating costs	(1,817)	(1,917)
Operating profit	<u>6,175</u>	<u>6,411</u>
Interest on secured bonds	(3,729)	(3,907)
Subordinated debt interest	(1,973)	(1,908)
Other financial costs	(247)	(206)
Other finance income	29	27
Profit before taxation	<u>255</u>	<u>417</u>
Taxation charge	(179)	(126)
Profit attributable to equity shareholders	<u>76</u>	<u>291</u>

WoDS Transmission HoldCo Limited
Unaudited Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2020

	Unaudited 6m ended 30/09/2020 £'000	Unaudited 6m ended 30/09/2019 £'000
Profit attributable to equity shareholders	76	291
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>76</u>	<u>291</u>

These Group management accounts fairly present the financial condition of the Group as at 30 September 2020 and of the results of its operations during the period 1 April 2020 through to 30 September 2020.

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 2020 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 2020

	Unaudited 30-Sep-20 £'000	Audited 31-Mar-20 £'000	Unaudited 30-Sep-19 £'000
Non current assets			
Transmission owner asset	244,290	248,327	249,506
Derivative financial asset	1,317	1,317	-
Current assets			
Transmission owner asset	8,414	8,038	7,854
Prepayments, accrued income & other assets	276	182	344
Cash and cash equivalents	21,614	22,101	20,961
Total assets	275,911	279,965	278,665
Current liabilities			
Trade creditors	(3)	(430)	(73)
Accruals & deferred income	(3,343)	(3,389)	(3,405)
Borrowings	(8,514)	(9,513)	(8,514)
VAT liability	(533)	(554)	(540)
	<u>(12,393)</u>	<u>(13,886)</u>	<u>(12,533)</u>
Non-current liabilities			
Derivative financial liabilities	-	-	(5,727)
Secured bonds	(202,141)	(205,904)	(211,185)
Infrastructure financial liability	(2,823)	(2,893)	-
Subordinated debt	(47,815)	(46,868)	(46,063)
Decommissioning liability	(3,140)	(3,070)	(3,020)
Deferred tax liability	(2,310)	(2,131)	(534)
	<u>(258,229)</u>	<u>(258,229)</u>	<u>16,229</u>
Total liabilities	(270,622)	(274,752)	(279,061)
Net (liabilities)/assets	5,289	5,213	(396)
Equity			
Share capital and share premium	469	469	469
Hedging reserve	1,067	1,067	(4,375)
Profit & loss - brought forward	3,677	3,031	3,219
Profit & loss - current period	76	646	291
Total shareholders' funds/(deficit)	5,289	5,213	(396)

WoDS Transmission HoldCo Limited
Unaudited Consolidated Cashflow Statement
For the six months ended 30 September 2020

	Unaudited 6m ended 30/09/2020 £'000	Unaudited 6m ended 30/09/2019 £'000
<u>Cash flows from operating activities</u>		
Profit for the year before and after taxation	76	291
Adjustments for non cash items	9,045	9,739
Net cash inflow from operating activities	9,121	10,029
<u>Cash flows from investing activities</u>		
Interest received	29	27
Net cash flow generated from investing activities	29	40
<u>Cash flows from financing activities</u>		
Repayment of bonds	(4,890)	(4,363)
Repayment of subordinated loans	-	-
Interest paid	(4,746)	(5,236)
Net cash flow used in financing activities	(9,636)	(9,269)
Net increase in cash and cash equivalents	(486)	458
Cash and cash equivalents at the start of the period	22,101	20,503
Net cash and cash equivalents at the end of the period	21,614	20,961