



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 2021

WoDS Transmission HoldCo Limited
Unaudited Consolidated Income Statement
For the six months ended 30 September 2021

	Unaudited 6m ended 30/09/2021 £'000	Unaudited 6m ended 30/09/2020 £'000
Income		
Finance income	5,408	5,584
Operating income	2,638	2,408
	8,046	7,992
Operating costs	(2,027)	(1,812)
Operating profit	6,019	6,180
Interest on secured bonds	(3,575)	(3,729)
Subordinated debt interest	(2,079)	(1,973)
Other financial costs	(248)	(248)
Other finance income	3	29
Profit before taxation	119	260
Taxation charge	(767)	(142)
(Loss)/Profit attributable to equity shareholders	(649)	118

WoDS Transmission HoldCo Limited
Unaudited Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2021

	Unaudited 6m ended 30/09/2021 £'000	Unaudited 6m ended 30/09/2020 £'000
(Loss)/Profit attributable to equity shareholders	(649)	118
Other comprehensive income		
Net gains/(losses) taken to equity in respect of cash flow hedges	-	-
Deferred taxation on cash flow hedges	36	-
Total other comprehensive income	36	-
Total comprehensive (loss)/income for the period	(613)	118

Notes to the Unaudited Group Management accounts

These unaudited Group management accounts fairly present the financial condition of the Group as at 30 September 2021 and of the results of its operations during the period 1 April 2021 through to 30 September 2021.

These unaudited 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 2021 with the exception of applying the mark to market principles of IFRS 9.

Due to roundings, numbers presented in the Unaudited Consolidated Income Statement, the Unaudited Consolidated Statement of Comprehensive Income, the Unaudited Consolidated Balance Sheet and the Unaudited Cashflow Statement may not add up precisely to the totals and subtotals provided.

WoDS Transmission HoldCo Limited
Unaudited Consolidated Balance Sheet
As at 30 September 2021

	Unaudited 30-Sep-21 £'000	Audited 31-Mar-21 £'000	Unaudited 30-Sep-20 £'000
Non current assets			
Transmission owner asset	234,515	239,283	244,290
Derivative financial asset	-	-	1,317
Current assets			
Transmission owner asset	9,641	9,666	8,414
Prepayments, accrued income & other assets	272	166	276
Cash and cash equivalents	22,437	22,032	21,614
Total assets	266,864	271,147	275,910
Current liabilities			
Trade creditors	-	-	(3)
Accruals & deferred income	(3,642)	(3,845)	(3,341)
Borrowings	(9,650)	(10,457)	(8,514)
VAT liability	(599)	(542)	(532)
	<u>(13,891)</u>	<u>(14,844)</u>	<u>(12,390)</u>
Non-current liabilities			
Derivative financial liabilities	(1,446)	(1,446)	-
Secured bonds	(190,970)	(195,472)	(202,141)
Infrastructure financial liability	(2,681)	(2,753)	(2,820)
Subordinated debt	(49,911)	(48,858)	(47,815)
Decommissioning liability	(3,222)	(3,152)	(3,140)
Deferred tax liability	(2,611)	(1,844)	(2,273)
	<u>(250,842)</u>	<u>(258,229)</u>	<u>(258,189)</u>
Total liabilities	(264,733)	(268,368)	(270,580)
Net (liabilities)/assets	2,131	2,779	5,330
Equity			
Share capital and share premium	469	469	469
Hedging reserve	(487)	(487)	1,067
Profit & loss - brought forward	2,796	3,677	3,677
Profit & loss - current period	(648)	(880)	117
Total shareholders' funds/(deficit)	2,131	2,779	5,330

WoDS Transmission HoldCo Limited

Unaudited Consolidated Cashflow Statement
For the six months ended 30 September 2021

	Unaudited 6m ended 30/09/2021 £'000	Unaudited 6m ended 30/09/2020 £'000
<u>Cash flows from operating activities</u>		
Profit for the year before and after taxation	(649)	118
Adjustments for non cash items	11,028	9,003
Net cash inflow from operating activities	10,379	9,121
<u>Cash flows from investing activities</u>		
Interest received	3	29
Net cash flow generated from investing activities	3	29
<u>Cash flows from financing activities</u>		
Repayment of bonds	(5,435)	(4,890)
Repayment of subordinated loans	-	-
Interest paid	(4,543)	(4,746)
Net cash flow used in financing activities	(9,978)	(9,636)
Net increase/(decrease) in cash and cash equivalents	404	(486)
Cash and cash equivalents at the start of the period	22,032	22,101
Net cash and cash equivalents at the end of the period	22,436	21,614