

Interim Consolidated Accounts (un-audited) for Greensands Holdings Ltd

For the six months ended 30 September 2017

Important notice

This report should not be relied on as a guide to future performance, and should not be relied on in deciding whether to undertake investment in the company. It should be noted that the information in this report has not been reviewed by the company's auditors.

Format and basis of consolidation

The abridged accounts contained within this report represent the consolidation of Greensands Holdings Ltd and its subsidiaries and are not presented in full Companies Act format.

FRS 101 / FRS 104

This interim financial information presents non-statutory information on the group. The full presentational requirements of FRS 101 or FRS 104 (Interim Financial Reporting) have not been applied and therefore the information is not fully compliant with FRS 101 or FRS 104.

Please note that these Interim Accounts have not been reviewed by the company's auditors

Interim Accounts

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Please note that these Interim Accounts have not been reviewed by the company's auditors

Greensands Holdings Limited**Consolidated income statement****For the six months to 30 September 2017**

	Period to 30 Sep 2017 Unaudited £m	Period to 30 Sep 2016 Unaudited £m
Continued operations		
Revenue	413.1	409.2
Other operating income	1.1	1.5
Operating costs:		
- before depreciation and amortisation	(161.7)	(155.3)
- depreciation and amortisation	(127.3)	(126.2)
Total operating costs	<u>(289.0)</u>	<u>(281.5)</u>
Operating profit before interest and taxation	<u>125.2</u>	<u>129.2</u>
Other income	15.0	-
Profit on disposal of fixed assets	0.6	0.3
Net finance costs	(163.3)	(147.9)
Fair value gains/(losses) on derivative financial instruments	44.5	(380.5)
Net finance costs (including gains/(losses) on derivative financial instruments)	<u>(118.8)</u>	<u>(528.4)</u>
Profit/(loss) before taxation	<u>22.0</u>	<u>(398.9)</u>
Tax (charge)/credit	(17.7)	66.5
Profit/(loss) after taxation from continuing operations	<u>4.3</u>	<u>(332.4)</u>
Dividends	-	(54.0)
Profit/(loss) for the period	<u><u>4.3</u></u>	<u><u>(386.4)</u></u>

Greensands Holdings Limited

Consolidated statement of other comprehensive income
For the six months to 30 September 2017

	Period to 30 Sep 2017 Unaudited £m	Period to 30 Sep 2016 Unaudited £m
Profit/(loss) for the period	4.3	(332.4)
Items that cannot be reclassified to profit or loss		
Actuarial gain/(loss) on retirement benefit obligation	14.4	(131.7)
Deferred tax asset movement relating to retirement benefit obligation	(1.9)	23.7
Deferred tax asset movement due to rate change	-	10.6
	<u>12.5</u>	<u>(97.4)</u>
Total comprehensive income/(loss) for the period	<u><u>16.8</u></u>	<u><u>(429.8)</u></u>

Greensands Holdings Limited**Consolidated statement of financial position****As at 30 September 2017****Non-current assets**Goodwill
Intangible assets
Property, plant and equipment
Investments
Derivative financial instruments**Current assets**Inventories
Trade and other receivables
Cash and cash equivalents**Total assets****Current liabilities**Trade and other payables
Borrowings**Non-current liabilities**Borrowings
Derivative financial instruments
Deferred tax
Retirement benefit obligations
Provisions for liabilities
Other non-current liabilities**Total liabilities****Total net liabilities****Equity**Called up share capital
Retained earnings**Total deficit**

	As at 30 Sep 2017 Unaudited £m	As at 31 Mar 2017 Audited £m
	85.1	85.1
	67.4	61.1
	5,955.9	5,876.4
	0.1	0.1
	12.4	9.4
	<u>6,120.9</u>	<u>6,032.1</u>
	2.5	2.7
	205.7	188.0
	270.8	302.3
	<u>479.0</u>	<u>493.0</u>
	<u>6,599.9</u>	<u>6,525.1</u>
	(312.1)	(300.6)
	0.6	0.6
	<u>(311.5)</u>	<u>(300.0)</u>
	(5,210.8)	(5,133.6)
	(1,305.9)	(1,347.4)
	(317.6)	(301.0)
	(165.7)	(176.9)
	(0.4)	(0.5)
	(67.7)	(62.2)
	<u>(7,068.1)</u>	<u>(7,021.6)</u>
	<u>(7,379.6)</u>	<u>(7,321.6)</u>
	<u>(779.7)</u>	<u>(796.5)</u>
	926.4	926.4
	(1,706.1)	(1,722.9)
	<u>(779.7)</u>	<u>(796.5)</u>

Greensands Holdings Limited

Summarised statement of changes in equity

For the six months ended 30 September 2017

	Called up share capital £m	Retained earnings £m	Total £m
Balance at 1 April 2017	926.4	(1,722.9)	(796.5)
Profit for the period	-	4.3	4.3
Other comprehensive income for the period	-	12.5	12.5
Equity dividends paid	-	-	-
Balance at 30 September 2017	926.4	(1,706.1)	(779.7)

Summarised statement of changes in equity

For the six months ended 30 September 2016

	Called up share capital £m	Retained earnings £m	Total £m
Balance at 1 April 2016	926.4	(1,204.6)	(278.2)
Loss for the period	-	(332.4)	(332.4)
Other comprehensive loss for the period	-	(97.4)	(97.4)
Equity dividends paid	-	(54.0)	(54.0)
Balance at 30 September 2016	926.4	(1,688.4)	(762.0)

Greensands Holdings Limited

Consolidated statement of cash flows
For the six months to 30 September 2017

	Note	Period to 30 Sep 2017 Unaudited £m	Period to 30 Sep 2016 Unaudited £m
Net cash from operating activities	1	224.6	249.5
Investing activities			
Purchase of property, plant and equipment		(184.9)	(122.4)
Purchase of Intangibles		(7.1)	-
Receipt of grants and contributions		1.5	1.0
Sale of property, plant and equipment		0.6	-
Other income		12.5	-
Net cash used in investing activities		(177.4)	(121.4)
Financing activities			
Interest received		0.6	0.1
Interest paid		(25.3)	(41.8)
Equity dividends paid		(54.2)	-
Repayment of loans		-	(50.0)
New loans granted		-	290.0
Issue costs of new loans		-	(0.3)
Finance lease payments		0.2	(0.1)
Net cash (used)/received in financing activities		(78.7)	197.9
Net (decrease)/increase in cash and cash equivalents		(31.5)	326.0
Cash and cash equivalents at the beginning of the period		302.3	38.1
Cash and cash equivalents at end of the period	2	270.8	364.1

Greensands Holdings Limited

Notes to the interim financial information

**1 Reconciliation of operating profit to cash flow
For the six months to 30 September 2017**

	Period to 30 Sep 2017 Unaudited £m	Period to 30 Sep 2016 Unaudited £m
Operating profit before interest and taxation	125.2	129.2
Depreciation of property, plant and equipment	125.7	121.4
Amortisation of Intangibles	1.6	4.8
Amortisation of grants and contributions	(1.1)	(1.5)
Operating cash flows before movements in working capital	<u>251.4</u>	<u>253.9</u>
Gain on sale of property, plant and equipment	-	0.1
Decrease/(increase) in inventory	0.2	(0.5)
Increase in receivables	(26.3)	(9.8)
(Decrease)/increase in payables	(0.7)	5.8
Total net cash inflow from operating activities	<u>224.6</u>	<u>249.5</u>

2 Analysis of consolidated net debt

For the six months to 30 September 2017

	At 1 April 2017 £m	Cash flows £m	Other non-cash £m	Movement on derivatives £m	At 30 Sep 2017 £m
Cash	302.3	(31.5)	-	-	270.8
Borrowings:					
External	(5,133.0)	(0.2)	(76.9)	-	(5,210.1)
Financial derivatives:					
External	(1,338.0)	-	-	44.5	(1,293.5)
Net Debt	<u>(6,168.7)</u>	<u>(31.8)</u>	<u>(76.9)</u>	<u>44.5</u>	<u>(6,232.8)</u>

For the six months to 30 September 2016

	At 1 April 2016 £m	Cash flows £m	Other non-cash £m	Movement on derivatives £m	At 30 Sep 2016 £m
Cash	38.1	326.0	-	-	364.1
Borrowings:					
External	(4,764.9)	(239.6)	(63.6)	-	(5,068.1)
Financial derivatives:					
External	(923.7)	-	-	(380.5)	(1,304.2)
Net Debt	<u>(5,650.5)</u>	<u>86.4</u>	<u>(63.6)</u>	<u>(380.5)</u>	<u>(6,008.2)</u>