

**Interim Consolidated Accounts (un-audited) for Greensands Senior Finance Ltd**

**For the six months ended 30 September 2015**

**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 Senior Finance Ltd and its subsidiaries and are not presented in full Companies Act format.

**FRS 101**

This interim financial information presents non-statutory information on the group. The statutory accounts for the company for the year ending 31 March 2016 will be prepared under FRS 101 (Financial Reporting Standard 101). The recognition and measurement criteria of FRS 101 have been applied to this financial information. However, the full presentation requirements have not been applied and therefore the information is not fully compliant with FRS 101 or IAS 34 'interim financial reporting'.

Reconciliations from UK GAAP to IFRS for the income statement and balance sheet in respect of prior years are presented in note 3 to the interim financial information.

**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 Senior Finance Limited**  
**For the six months to 30 September 2015**

**Consolidated income statement**

	Period to 30 Sep 2015 Unaudited £m	Period to 30 Sep 2014 Unaudited £m
Continued operations		
Revenue	402.1	416.0
Other operating income	0.1	-
Operating costs:		
- before depreciation and amortisation	(147.6)	(139.7)
- depreciation and amortisation	(126.4)	(114.3)
Total operating costs	(274.0)	(254.0)
<b>Operating profit before interest and taxation</b>	<b>128.2</b>	<b>162.0</b>
Profit on disposal of non-current assets	-	1.1
Net finance costs	(179.1)	(149.8)
Fair value gains/(losses) on derivative financial instruments	73.6	(48.1)
Net finance costs (including gains/(losses) on derivative financial instruments)	(105.5)	(197.9)
<b>Profit/(loss) before taxation</b>	<b>22.7</b>	<b>(34.8)</b>
Tax on profit/(loss) on ordinary activities	(19.0)	(2.7)
<b>Profit/(loss) after taxation from continuing operations</b>	<b>3.7</b>	<b>(37.5)</b>
Dividends	-	-
<b>Profit/(loss) for the period</b>	<b>3.7</b>	<b>(37.5)</b>

**Greensands Senior Finance Limited**  
**For the six months to 30 September 2015**

**Consolidated statement of other comprehensive income**

	<b>Period to 30 Sep 2015 Unaudited £m</b>	<b>Period to 30 Sep 2014 Unaudited £m</b>
<b>Profit/(loss) for the period</b>	3.7	(37.5)
<b>Other comprehensive loss:</b>		
<b>Items that cannot be reclassified to profit or loss:</b>		
Actuarial loss on pension scheme	(3.3)	(17.7)
Movement on deferred tax relating to pension liability	0.7	3.3
<b>Total other comprehensive loss for the period, net of tax</b>	<u>(2.6)</u>	<u>(14.4)</u>
<b>Total comprehensive profit/(loss) for the period attributable to the owner of the company</b>	<u>1.1</u>	<u>(51.9)</u>

**Greensands Senior Finance Limited**

**As at 30 September 2015**

**Consolidated statement of financial position**

	<b>As at 30 Sep 2015 Unaudited £m</b>	<b>As at 30 Sep 2014 Unaudited £m</b>
<b>Non-current assets</b>		
Property, plant and equipment and intangibles	5,920.0	5,908.7
Investments	0.1	0.1
	<u>5,920.1</u>	<u>5,908.8</u>
<b>Current assets</b>		
Inventories	2.3	2.3
Trade and other receivables	338.7	347.0
Cash and cash equivalents	257.6	206.9
	<u>598.6</u>	<u>556.2</u>
<b>Total assets</b>	<u>6,518.7</u>	<u>6,465.0</u>
<b>Current liabilities</b>		
Borrowings	(9.0)	(9.0)
Trade and other payables	(221.6)	(267.4)
	<u>(230.6)</u>	<u>(276.4)</u>
<b>Non-current liabilities</b>		
Borrowings	(5,958.8)	(5,854.3)
Derivative financial instruments	(799.3)	(819.7)
Deferred tax liabilities	(139.9)	(106.6)
Retirement benefit obligations	(120.7)	(109.4)
Provisions for liabilities	(0.5)	(0.5)
Other non-current liabilities	(40.9)	(34.9)
	<u>(7,060.1)</u>	<u>(6,925.4)</u>
<b>Total liabilities</b>	<u>(7,290.7)</u>	<u>(7,201.8)</u>
<b>Total net liabilities</b>	<u>(772.0)</u>	<u>(736.8)</u>
<b>Equity</b>		
<b>Capital and reserves:</b>		
Called up share capital	1.0	1.0
Retained earnings	(773.0)	(737.8)
<b>Total shareholder's equity</b>	<u>(772.0)</u>	<u>(736.8)</u>

**Greensands Senior Finance Limited**

**Summarised statement of changes in equity**

**For the six months ended 30 September 2014**

	Called up share capital	Retained earnings	Total
	£m	£m	£m
Balance at 1 April 2014	1.0	(234.6)	(233.6)
Effect of restatement due to change in accounting framework	-	(451.3)	(451.3)
<b>As restated</b>	<b>1.0</b>	<b>(685.9)</b>	<b>(684.9)</b>
Profit for the period	-	(37.5)	(37.5)
Other comprehensive loss for the period	-	(14.4)	(14.4)
<b>Balance at 30 September 2014</b>	<b>1.0</b>	<b>(737.8)</b>	<b>(736.8)</b>

**Summarised statement of changes in equity**

**For the six months ended 30 September 2015**

	Called up share capital	Retained earnings	Total
	£m	£m	£m
Balance at 1 April 2015	1.0	(246.9)	(245.9)
Effect of restatement due to change in accounting framework	-	(527.2)	(527.2)
<b>As restated</b>	<b>1.0</b>	<b>(774.1)</b>	<b>(773.1)</b>
Profit for the period	-	3.7	3.7
Other comprehensive loss for the period	-	(2.6)	(2.6)
<b>Balance at 30 September 2015</b>	<b>1.0</b>	<b>(773.0)</b>	<b>(772.0)</b>

**Greensands Senior Finance Limited**  
**For the six months to 30 September 2015**

**Consolidated cash flow statement**

	Note	Period to 30 Sep 2015 Unaudited £m	Period to 30 Sep 2014 Unaudited £m
<b>Net cash inflow from operating activities</b>	<b>1</b>	<b>239.7</b>	<b>233.9</b>
<b>Investing activities</b>			
Interest received		1.1	7.5
Purchase of tangible non-current assets		(125.6)	(175.2)
Sale of tangible non-current assets		-	1.1
Receipt of grants and contributions		0.8	1.0
<b>Net cash outflow for capital expenditure and financial investment</b>		<b><u>(123.7)</u></b>	<b><u>(165.6)</u></b>
<b>Financing activities</b>			
Interest paid		(79.8)	(49.3)
Repayment of borrowings		(264.5)	(4.9)
Issue of long term loans		260.0	-
Issue costs of new loans		(3.5)	-
<b>Net cash outflow from financing</b>		<b><u>(87.8)</u></b>	<b><u>(54.2)</u></b>
Net increase in cash and cash equivalents		28.2	14.1
Cash and cash equivalents at the beginning of the period		229.4	192.8
<b>Cash and cash equivalents at the end of the period</b>	<b>2</b>	<b><u><u>257.6</u></u></b>	<b><u><u>206.9</u></u></b>



**Greensands Senior Finance Limited**  
**For the six months to 30 September 2015**

**Notes to the interim financial information**

**1 Reconciliation of operating profit to cash flow**

	Period to 30 Sep 2015 Unaudited £m	Period to 30 Sep 2014 Unaudited £m
Operating profit on ordinary activities before interest and taxation	128.2	162.0
Depreciation of property, plant and equipment	126.4	114.3
Operating cash flows before movements in working capital	<u>254.6</u>	<u>276.3</u>
Increase in Inventory	(0.1)	(0.2)
Increase in receivables	(6.2)	(22.7)
Decrease in payables	(8.6)	(19.5)
<b>Total net cash inflow from operating activities</b>	<b><u>239.7</u></b>	<b><u>233.9</u></b>

**2 Analysis of Consolidated Net Debt at Greensands Senior Finance Limited**

	At 1 April 2015 £m	Cash flows £m	Other non-cash £m	Movement on derivatives £m	At 30 Sep 2015 £m
Cash	229.4	28.2	-	-	257.6
Borrowings:					
External	(3,860.2)	4.5	(15.4)	-	(3,871.1)
Group undertakings	(2,061.8)	3.5	(38.5)	-	(2,096.7)
Financial derivatives:					
External	(869.4)	-	-	70.1	(799.3)
Group undertakings	(3.5)	-	-	3.5	-
<b>Net Debt</b>	<b><u>(6,565.4)</u></b>	<b><u>36.2</u></b>	<b><u>(53.9)</u></b>	<b><u>73.6</u></b>	<b><u>(6,509.5)</u></b>

	At 1 April 2014 £m	Cash flows £m	Other non-cash £m	Movement on derivatives £m	At 30 Sep 2014 £m
Cash	192.8	14.1	-	-	206.9
Borrowings:					
External	(3,717.7)	4.9	(29.5)	-	(3,742.3)
Group undertakings	(2,077.9)	-	(43.1)	-	(2,121.0)
Financial derivatives:					
External	(765.8)	-	-	(48.1)	(813.9)
Group undertakings	(5.8)	-	-	-	(5.8)
<b>Net Debt</b>	<b><u>(6,374.4)</u></b>	<b><u>19.0</u></b>	<b><u>(72.6)</u></b>	<b><u>(48.1)</u></b>	<b><u>(6,476.1)</u></b>

**Greensands Senior Finance Limited**

**Notes to the interim financial information**

**3 Reconciliation of transition to IFRS**

<b><u>Consolidated income statement</u></b> <b><u>For the six months to 30 September 2014</u></b>	<b>UK GAAP</b> <b>£m</b>	<b>Property, plant and equipment</b> <b>£m</b>	<b>Borrowing costs</b> <b>£m</b>	<b>Financial instruments</b> <b>£m</b>	<b>Other</b> <b>£m</b>	<b>Restated under IFRS</b> <b>£m</b>
<b>Continued operations</b>						
Revenue	416.7	4.2	-	-	(4.9)	<b>416.0</b>
Operating costs:	(266.9)	12.5	(3.4)	-	3.8	<b>(254.0)</b>
<b>Operating profit before interest and taxation</b>	<b>149.8</b>	<b>16.7</b>	<b>(3.4)</b>	<b>-</b>	<b>(1.1)</b>	<b>162.0</b>
Profit on disposal of non-current assets	1.1	-	-	-	-	<b>1.1</b>
Net finance costs	(152.9)	-	3.4	(0.5)	0.2	<b>(149.8)</b>
Fair value gains/(losses) on derivative financial instruments	-	-	-	(48.1)	-	<b>(48.1)</b>
<b>Profit/(loss) before taxation</b>	<b>(2.0)</b>	<b>16.7</b>	<b>-</b>	<b>(48.6)</b>	<b>(0.9)</b>	<b>(34.8)</b>
Tax on loss on ordinary activities	(9.7)	(2.5)	-	9.7	(0.2)	<b>(2.7)</b>
<b>Profit/(loss) after taxation from continuing operations</b>	<b>(11.7)</b>	<b>14.2</b>	<b>-</b>	<b>(38.9)</b>	<b>(1.1)</b>	<b>(37.5)</b>

**Greensands Senior Finance Limited**

**Notes to the interim financial information**

**3 Reconciliation of transition to IFRS continued**

<b><u>Consolidated statement of financial position</u></b> <b><u>As at 30 September 2014</u></b>	<b>UK GAAP</b> <b>£m</b>	<b>Property, plant</b> <b>and equipment</b> <b>£m</b>	<b>Borrowing</b> <b>costs</b> <b>£m</b>	<b>Financial</b> <b>instruments</b> <b>£m</b>	<b>Other</b> <b>£m</b>	<b>Restated under</b> <b>IFRS</b> <b>£m</b>
<b>Non-current assets</b>						
Property, plant and equipment and intangibles	5,711.6	28.6	168.5	-	-	<b>5,908.7</b>
Investments	0.1	-	-	-	-	<b>0.1</b>
<b>Current assets</b>						
Inventories	2.3	-	-	-	-	<b>2.3</b>
Trade and other receivables	345.2	-	-	-	1.8	<b>347.0</b>
Cash and cash equivalents	206.9	-	-	-	-	<b>206.9</b>
<b>Current liabilities</b>						
Borrowings	(9.0)	-	-	-	-	<b>(9.0)</b>
Trade and other payables	(267.4)	-	-	-	-	<b>(267.4)</b>
<b>Non-current liabilities</b>						
Borrowings	(5,856.7)	-	-	2.4	-	<b>(5,854.3)</b>
Derivative financial instruments	-	-	-	(819.7)	-	<b>(819.7)</b>
Deferred tax liabilities	(220.8)	(10.6)	(33.7)	162.8	(4.3)	<b>(106.6)</b>
Retirement benefit obligations	(87.5)	-	-	-	(21.9)	<b>(109.4)</b>
Provisions for liabilities	(0.5)	-	-	-	-	<b>(0.5)</b>
Other non-current liabilities	(57.8)	22.9	-	-	-	<b>(34.9)</b>
<b>Total net liabilities</b>	<b>(233.6)</b>	<b>40.9</b>	<b>134.8</b>	<b>(654.5)</b>	<b>(24.4)</b>	<b>(736.8)</b>
<b>Equity</b>						
<b>Capital and reserves:</b>						
Called up share capital	1.0	-	-	-	-	<b>1.0</b>
Retained earnings	(234.6)	40.9	134.8	(654.5)	(24.4)	<b>(737.8)</b>
<b>Total shareholder's equity</b>	<b>(233.6)</b>	<b>40.9</b>	<b>134.8</b>	<b>(654.5)</b>	<b>(24.4)</b>	<b>(736.8)</b>