

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

For the six months ended 30 September 2012

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 17

The pension deficit shown at 30 September 2012 and 30 September 2011 are based on the valuations at 31 March 2012 and 31 March 2011 respectively updated by actuaries reflecting market yields and asset values. This is not a formal interim valuation of the scheme assets and liabilities, however an assessment of the actuarial losses has been made and shown in the STRGL. Actuarial gains and losses for the whole year and the surplus/deficit at the end of the year will be presented in the annual financial statements.

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
Six months to 30 September 2012

Consolidated Profit & Loss Account

	Period to 30 Sep 2012 Unaudited £m	Period to 30 Sep 2011 Unaudited £m
Turnover	390.1	356.3
Operating costs including corporate costs	(242.3)	(233.6)
Other operating income	-	-
Operating profit and profit on ordinary activities before interest and taxation	147.8	122.7
Profit on disposal of fixed assets	0.9	0.9
Net interest and similar charges	(144.1)	(211.6)
Profit/(loss) on ordinary activities before taxation	4.6	(88.0)
Tax on loss on ordinary activities	(1.1)	22.9
Profit/(loss) on ordinary activities after taxation	3.5	(65.1)
Dividends	-	-
Profit/(loss) for the financial period	<u>3.5</u>	<u>(65.1)</u>

Consolidated statement of total recognised gains and losses

	Period to 30 Sep 2012 Unaudited £m	Period to 30 Sep 2011 Unaudited £m
Profit/(loss) on ordinary activities after taxation	3.5	(65.1)
Actuarial loss recognised in the pension fund	(0.8)	(4.7)
Movement on deferred tax relating to pension deficit	(0.1)	0.6
Total recognised losses for the period	<u>2.6</u>	<u>(69.2)</u>

Greensands Senior Finance Limited
Six months to 30 September 2012

Consolidated Balance Sheet

	As at 30 Sep 2012 Unaudited £m	As at 30 Sep 2011 Unaudited £m
Fixed Assets		
Intangible assets – Goodwill	94.6	100.9
Tangible assets	5,389.1	5,217.1
Investments	-	15.0
	<u>5,483.7</u>	<u>5,333.0</u>
Current assets		
Stocks	2.0	1.7
Debtors: amounts falling due within one year	290.4	225.3
Debtors: amounts falling due after one year	0.3	0.2
Cash at bank and in hand	<u>235.1</u>	<u>259.5</u>
	527.8	486.7
Creditors: amounts falling due within one year	<u>(310.4)</u>	<u>(217.6)</u>
Net current assets	217.4	269.1
Total assets less current liabilities	5,701.1	5,602.1
Creditors: amounts falling due after one year	(5,538.2)	(5,390.2)
Provision for liabilities and charges	(260.9)	(302.4)
Grants and contributions	(47.5)	(48.0)
Net assets excluding pension deficit	<u>(145.5)</u>	<u>(138.5)</u>
Pension deficit	(69.5)	(40.9)
Net assets including pension deficit	<u>(215.0)</u>	<u>(179.4)</u>
Capital and reserves		
Called up share capital	1.0	1.0
Profit and loss account	(216.0)	(180.4)
Total shareholder's funds	<u>(215.0)</u>	<u>(179.4)</u>

Greensands Senior Finance Limited
Six months to 30 September 2012

Consolidated cash flow statement

	Note	Period to 30 Sep 2012 Unaudited £m	Period to 30 Sep 2011 Unaudited £m
Net cash inflow/(outflow) from operating activities	1	251.3	(78.3)
Returns on investments and servicing of finance			
Interest paid		(123.9)	(28.2)
Interest received		1.1	1.8
Net cash outflow from returns on investments and servicing of finance		<u>(122.8)</u>	<u>(26.4)</u>
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(171.8)	(226.7)
Sale of tangible fixed assets		13.6	0.7
Receipt of grants and contributions		5.3	6.3
Net cash outflow for capital expenditure and financial investment		<u>(152.9)</u>	<u>(219.7)</u>
Financing			
Issue costs of new loans		-	(7.2)
Swap break receipt		-	63.0
Repayment of borrowings		-	(244.0)
Issue of long term loans		-	500.0
Net case inflow from financing		<u>-</u>	<u>311.8</u>
Decrease in net cash		<u>(24.4)</u>	<u>(12.6)</u>
Net debt at 1 April		(3,278.4)	(3,297.6)
Decrease in net cash		(24.4)	(12.6)
Movement in borrowings		-	(256.0)
Debt issue costs		-	7.2
Swap break receipt		-	(63.0)
Non-cash items		(27.4)	(49.8)
Net debt at end of year	2	<u>(3,330.2)</u>	<u>(3,671.8)</u>

Greensands Senior Finance Limited
Six months to 30 September 2012

Notes to the interim financial information

1 Reconciliation of operating profit to cash flow

	Period to 30 Sep 2012 Unaudited £m	Period to 30 Sep 2011 Unaudited £m
Operating profit and profit on ordinary activities before interest and taxation	147.8	122.7
Depreciation charge	116.1	105.7
Amortisation of goodwill	3.2	3.2
Amortisation of grants and contributions	(1.4)	(1.3)
Increase in stocks	(0.2)	(0.1)
Increase in debtors	(21.3)	(8.0)
Increase/(decrease) in creditors	7.1	(300.5)
Total net cash inflow/(outflow) from operating activities	<u>251.3</u>	<u>(78.3)</u>

2 Analysis of Consolidated Net Debt at Greensands Senior Finance Limited

	At 1 April 2012 £m	Cash flows £m	Other non- cash £m	At 30 Sep 2012 £m
Cash	259.5	(24.4)	-	235.1
Debt due within one year	(9.3)	-	(0.1)	(9.4)
Debt due after one year	(3,528.6)	-	(27.3)	(3,555.9)
Net Debt	<u>(3,278.4)</u>	<u>(24.4)</u>	<u>(27.4)</u>	<u>(3,330.2)</u>

	At 1 April 2011 £m	Cash flows £m	Other non- cash £m	At 30 Sep 2011 £m
Cash	272.1	(12.6)	-	259.5
Debt due within one year	(244.6)	238.9	(3.7)	(9.4)
Debt due after one year	(3,325.1)	(550.7)	(46.1)	(3,921.9)
Net Debt	<u>(3,297.6)</u>	<u>(324.4)</u>	<u>(49.8)</u>	<u>(3,671.8)</u>