

**Interim Consolidated Accounts (un-audited) for Greensands UK 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****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 UK Limited**  
**Six months to 30 September 2012**

**Consolidated Profit & Loss Account**

	<b>Period to 30 Sep 2012 Unaudited £m</b>	<b>Period to 30 Sep 2011 Unaudited £m</b>
Turnover	390.1	356.3
Operating costs including corporate costs	(242.3)	(233.6)
Other operating income	-	-
<b>Operating profit and profit on ordinary activities before interest and taxation</b>	<b>147.8</b>	<b>122.7</b>
Profit on disposal of fixed assets	0.9	0.9
Net interest and similar charges	(145.3)	(151.9)
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>3.4</b>	<b>(28.3)</b>
Tax on loss on ordinary activities	(0.8)	7.4
<b>Profit/(loss) on ordinary activities after taxation</b>	<b>2.6</b>	<b>(20.9)</b>
Dividends	-	-
<b>Profit/(loss) for the financial period</b>	<b><u>2.6</u></b>	<b><u>(20.9)</u></b>

**Consolidated statement of total recognised gains and losses**

	<b>Period to 30 Sep 2012 Unaudited £m</b>	<b>Period to 30 Sep 2011 Unaudited £m</b>
Profit/(loss) on ordinary activities after taxation	2.6	(20.9)
Actuarial loss recognised in the pension fund	(0.8)	(4.7)
Movement on deferred tax relating to pension deficit	(0.1)	0.6
<b>Total recognised losses for the period</b>	<b><u>1.7</u></b>	<b><u>(25.0)</u></b>

**Greensands UK Limited**  
**Six months to 30 September 2012**

**Consolidated Balance Sheet**

	As at 30 Sep 2012 Unaudited £m	As at 30 Sep 2011 Unaudited £m
<b>Fixed Assets</b>		
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>
<b>Current assets</b>		
Stocks	2.0	1.7
Debtors: amounts falling due within one year	294.4	228.6
Debtors: amounts falling due after one year	78.1	78.1
<b>Cash at bank and in hand</b>	<u>235.7</u>	<u>260.1</u>
	610.2	568.5
<b>Creditors: amounts falling due within one year</b>	<u>(307.9)</u>	<u>(223.0)</u>
<b>Net current assets</b>	302.3	345.5
<b>Total assets less current liabilities</b>	<b>5,786.0</b>	<b>5,678.5</b>
<b>Creditors: amounts falling due after one year</b>	(5,568.9)	(5,418.6)
<b>Provision for liabilities and charges</b>	(260.7)	(310.1)
<b>Grants and contributions</b>	(47.5)	(48.0)
<b>Net assets excluding pension deficit</b>	<u>(91.1)</u>	<u>(98.2)</u>
<b>Pension deficit</b>	(69.5)	(40.9)
<b>Net assets including pension deficit</b>	<u><b>(160.6)</b></u>	<u><b>(139.1)</b></u>
Capital and reserves		
Called up share capital	1.0	1.0
Profit and loss account	(161.6)	(140.1)
<b>Total shareholder's funds</b>	<u><b>(160.6)</b></u>	<u><b>(139.1)</b></u>

**Greensands UK 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
<b>Net cash inflow from operating activities</b>	1	251.3	235.8
<b>Returns on investments and servicing of finance</b>			
Interest paid		(123.9)	(28.8)
Interest received		1.1	1.8
<b>Net cash outflow from returns on investments and servicing of finance</b>		<u>(122.8)</u>	<u>(27.0)</u>
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets		(171.8)	(226.5)
Sale of tangible fixed assets		13.6	0.7
Receipt of grants and contributions		5.3	6.1
<b>Net cash outflow for capital expenditure and financial investment</b>		<u>(152.9)</u>	<u>(219.7)</u>
<b>Financing</b>			
Issue costs of new loans		-	(7.2)
Repayment of borrowings		-	(494.0)
Issue of long term loans		-	500.0
<b>Net case outflow from financing</b>		<u>-</u>	<u>(1.2)</u>
<b>Decrease in net cash</b>		<u><b>(24.4)</b></u>	<u><b>(12.1)</b></u>
<b>Net debt at 1 April</b>		(3,667.2)	(3,544.8)
Decrease in net cash		(24.4)	(12.1)
Movement in borrowings		-	(6.0)
Debt issue costs		-	7.2
Non-cash items		(28.6)	(53.8)
<b>Net debt at 30 September</b>	2	<u><b>(3,720.2)</b></u>	<u><b>(3,609.5)</b></u>

**Greensands UK 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)	(7.6)
Increase in creditors	7.1	13.2
<b>Total net cash inflow from operating activities</b>	<b>251.3</b>	<b>235.8</b>

**2 Analysis of Consolidated Net Debt at Greensands UK Limited**

	At 1 April 2012 £m	Cash flows £m	Other non- cash £m	At 30 Sep 2012 £m
Cash	260.1	(24.4)	-	235.7
Debt due within one year	(6.9)	-	(0.1)	(7.0)
Debt due after one year	(3,920.4)	-	(28.5)	(3,948.9)
<b>Net Debt</b>	<b>(3,667.2)</b>	<b>(24.4)</b>	<b>(28.6)</b>	<b>(3,720.2)</b>

	At 1 April 2011 £m	Cash flows £m	Other non- cash £m	At 30 Sep 2011 £m
Cash	272.2	(12.1)	-	260.1
Debt due within one year	(491.9)	488.9	(4.1)	(7.1)
Debt due after one year	(3,325.1)	(487.7)	(49.7)	(3,862.5)
<b>Net Debt</b>	<b>(3,544.8)</b>	<b>(10.9)</b>	<b>(53.8)</b>	<b>(3,609.5)</b>