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

For the six months ended 30 September 2023

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.

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

Contents	Page
Consolidated income statement	4
Consolidated statement of other comprehensive income	5
Consolidated statement of financial position	6
Summarised statement of changes in equity	7
Consolidated statement of cash flows	8
Notes to the consolidated interim financial information	9

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

Consolidated income statement For the six months to 30 September 2023	Period to 30 Sep 2023 Unaudited	Period to 30 Sep 2022 Unaudited
Continuing operations	£m	£m
Revenue Amortisation of provision for regulatory settlement payments Other operating income	427.7 13.3 0.8	406.0 11.2 0.8
Operating costs: - before trade receivables impairment charge, depreciation and amortisation - trade receivables impairment charge - depreciation and amortisation Total operating costs	(268.0) (7.6) (177.3) (452.9)	(218.5) (7.4) (170.1) (396.0)
Operating (Loss)/ profit before interest and taxation	(11.1)	22.0
Profit on disposal of fixed assets	0.3	1.1
Net finance costs Fair value movements on derivative financial instruments Net finance income	(134.1) 186.2 52.1	(131.4) 770.8 639.4
Profit before taxation	41.3	662.5
Tax (charge)	(16.7)	(164.3)
Profit after taxation from continuing operations	24.6	498.2

Consolidated statement of other comprehensive income For the six months to 30 September 2023	Period to 30 Sep 2023 Unaudited	Period to 30 Sep 2022 Unaudited
	£m	£m
Profit for the period	24.6	498.2
Items that cannot be reclassified to profit or loss		
Actuarial gains on retirement benefit obligation	19.6	45.8
Deferred tax asset movement relating to retirement benefit obligation	(4.9)	(11.4)
	14.7	34.4
Total comprehensive profit for the period	39.3	532.6

Consolidated statement of financial position As a state of the position of the positio	Greensands Holdings Limited	An at	As at
Control Idea Istatement of Financial position Unaudited Septembro 2023 August 1986 Augu			
Non-current assets Em Ronder Goodwill 85.1 85.1 100.6 110.0 110.0 110.0 110.0 110.0 100.0			
Non-current assets 85.1 8.5.1 8.5.1 18.5.1 <th< th=""><th>As at 30 September 2023</th><th>fm</th><th>fm</th></th<>	As at 30 September 2023	fm	fm
Intensible assets 108.6 110.0 7.47.1 7.27.2 7.27.2 7	Non-current assets	2	2
Property, plant and equipment Investments 7,461.9 7,481.1 10.1 10.1 10.1 10.1 10.1 10.1 10.1 10.1 10.1 10.1 10.1 10.1 10.1 10.1 10.1 10.2			
Investments 0.1 0.1 Other Non-Current Asselts 1.08.6 8.8.3 10.9.6 Current assets 1.1 1.0<			
Other Non-Current Assets 8.8 10.9 Derivative financial instruments 10.86 8.8 Current assets 7.73.1 7.542.5 Irade and other receivables 24.9 21.73 Cash and cash equivalents 318.8 20.27 Total assets 8.68.2 7.93.0 Current labilities \$6.00.7 (50.00) Dorrowings (50.97) (50.00) Dorrowings (50.97) (50.00) Dorrowings (50.00) (7.00) Regulatory settlement liability (3.9) (4.0) Regulatory settlement liability (3.0) (5.22) Provisions for liabilities (3.0) (5.22) Borrowings (5.00) (5.22) Borrowings (5.00) (5.22) Lease liabilities (3.1) (3.25) Derivative financial instruments (3.0) (5.22) Derivative financial instruments (3.0) (5.22) (2.73) Derivative financial instruments (5.0) (5.00) (5.00)			
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Equity - <td></td> <td>(1,104.11)</td> <td>(7,000.1)</td>		(1,104.11)	(7,000.1)
Equity - <td>Total liabilities</td> <td>(7,747.7)</td> <td>(7,591.9)</td>	Total liabilities	(7,747.7)	(7,591.9)
Equity Called up share capital - Stated share capital account 1,998.8 Other reserves 1,606.8 1,606.8 Non-distributable reserve 96.1 94.6 Retained losses (3,281.3) (3,319.1)			(, = = -)
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Called up share capital 1,998.8 1,998.8 Stated share capital account 1,606.8 1,606.8 Other reserves 1,606.8 1,606.8 Non-distributable reserve 96.1 94.6 Retained losses (3,281.3) (3,319.1)			
Stated share capital account 1,998.8 1,998.8 Other reserves 1,606.8 1,606.8 Non-distributable reserve 96.1 94.6 Retained losses (3,281.3) (3,319.1)	Equity		
Other reserves 1,606.8 1,606.8 Non-distributable reserve 96.1 94.6 Retained losses (3,281.3) (3,319.1)	Called up share capital	-	-
Non-distributable reserve 96.1 94.6 Retained losses (3,281.3) (3,319.1)	Stated share capital account	1,998.8	1,998.8
Retained losses(3,281.3)(3,319.1)	Other reserves	1,606.8	1,606.8
	Non-distributable reserve	96.1	94.6
Shareholder's funds <u>420.5</u> 381.1			
	Shareholder's funds	420.5	381.1

Summarised statement of changes in equity						
For the six months ended 30 September 2023	Called up share capital	Stated share capital	Other reserves	Non- distributable reserve	Retained losses	Total
	£m	£m	£m	£m	£m	£m
Balance at 1 April 2023	-	1,998.9	1,606.8	94.6	(3,319.1)	381.2
Profit for the period Other comprehensive gain for the period	-	-		2.5	22.1 14.7	24.6 14.7
Total comprehensive income for the period	-	-	-	2.5	36.8	39.3
Reserves transfer	-	-	-	(1.0)	1.0	-
Balance at 30 September 2023		1,998.9	1,606.8	96.1	(3,281.3)	420.5
Summarised statement of changes in equity For the six months ended 30 September 2022	Called up share capital	Stated share capital	Other reserves	Non- distributable reserve	Retained losses	Total
	£m	£m	£m	£m	£m	£m
Balance at 1 April 2022	-	1,998.8	1,606.8	85.1	(3,569.9)	120.8
Profit for the period Other comprehensive gain for the period Total comprehensive income/(loss) for the period		- - -	-	4.0 - 4.0	494.2 34.4 528.6	498.2 34.4 532.6
Reserves transfer	-	-	-	(0.9)	0.9	-
Balance at 30 September 2022		1,998.8	1,606.8	88.2	(3,040.4)	653.4

Consolidated statement of cash flows For the six months to 30 September 2023	Note	Period to 30 Sep 2023 Unaudited	Period to 30 Sep 2022 Unaudited
		£m	£m
Net cash from operating activities	2	89.8	143.6
Investing activities Interest received Purchase of property, plant and equipment Purchase of Intangibles assets Proceeds on disposal of property, plant and equipment Acquisition of short term investments Maturity of short term investments Net cash used in investing activities		3.2 (341.2) (14.6) (0.0) - - (352.6)	1.6 (303.1) (14.8) 0.9 (50.0) 335.0 (30.4)
Financing activities Interest paid Receipts on derivative financial instruments Repayment of borrowings Proceeds/ (repayments) of new loans Repayments of principle on leases Net cash (outflow)/inflow from financing activities		(80.3) 21.7 (10.2) 270.0 (2.3) 198.9	(85.7) 11.5 (9.1) (0.3) (2.4) (86.0)
Net increase in cash and cash equivalents		(63.9)	27.2
Cash and cash equivalents at the beginning of the period		202.7	276.5
Cash and cash equivalents at end of the period	3	138.8	303.7

Greensands Holdings Limited					
Notes to the interim financial information				Period to	Period to
1 Reconciliation of operating profit to cash flow				30 Sep 2023 Unaudited	30 Sep 2022 Unaudited
For the six months to 30 September 2023				£m	£m
Operating (loss)/ profit before interest and taxation				(11.1)	22.0
Depreciation of property, plant and equipment				162.9	160.5
Amortisation of Intangible assets				14.3	9.6
Amortisation of grants and contributions				(0.8)	(0.8)
Receipt of grants and contributions				3.0	1.3
Fair value of sewer adoptions			_	(2.5)	(4.0)
Operating cash flow before movements in working capital				165.8	188.6
Increase in inventory				(0.9)	(1.4)
Increase in receivables				(26.4)	(37.0)
(Increase)/decrease in payables				(34.8)	5.9
Decrease in provision for regulatory settlement payments				(13.3)	(11.2)
Decrease in provisions			_	(0.6)	(1.3)
Total net cash inflow from operating activities			=	89.8	143.6
2 Analysis of consolidated net debt For the six months to 30 September 2023	At 1 April 2023	Cash flows	Other non-cash	Movement on derivatives	At 30 Sep 2023
	£m	£m	£m	£m	£m
Cash	202.7	(63.9)	-	-	138.8
Borrowings:					
Current	(19.2)	-	(0.4)	-	(19.6)
	` ,	(259.8)	(40.0)	_	(5,232.6)
Non-current	(4,932.8)	(239.0)			(0,202.0)
	, ,	` ,	` ,		, ,
Non-current Finance leases: Current and non-current	(4,932.8)	2.3	(1.5)	-	(35.7)
Non-current Finance leases:	, ,	` ,	` ,	- 186.2	,

For the six months to 30 September 2022	At 1 April 2022	Cash flows	Other non-cash	Movement on derivatives	At 30 Sep 2022
	£m	£m	£m	£m	£m
Cash	276.5	27.2	-	-	303.7
Borrowings:					
Current	(274.1)	9.1	(20.0)	-	(285.0)
Non-current	(4,446.9)	(0.3)	(23.8)	-	(4,471.0)
Finance leases:					
Current and non-current	(33.3)	2.4	(2.6)	-	(33.5)
Financial derivatives:	()		(- /		()
Net	(2,143.0)	(11.5)	-	770.7	(1,383.8)
	(6,620.8)	27.0	(46.4)	770.7	(5,869.5)