

UNAUDITED

**Financial Statements**  
**30 JUNE 2011**

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## Income statement for the half-year ended 30 June 2011

£

### Revenue

Operating lease income from third parties .....	108,932,511
Operating lease rental payable to other group undertaking .....	<u>(63,230,709)</u>
<b>Total income</b>	<b>45,701,802</b>
Cost of sales .....	<u>(41,728,477)</u>
	3,973,325
<b>Finance expense</b>	
Interest and other expense .....	<u>(1,899,098)</u>
	2,074,227
Administrative expense .....	(1,386,326)
Gain on disposal of property, plant and equipment.....	<u>83,000</u>
<b>Profit before tax</b> .....	<b>770,901</b>
Income tax expense .....	<u>(210,071)</u>
<b>Profit for the period</b> .....	<b><u>560,830</u></b>

There were no discontinued or discontinuing operations during the period.

### Statement of comprehensive income for the half-year ended 30 June 2011

There has been no comprehensive income or expense other than the profit for the period as shown above.

**Financial Statements (continued)****Statement of financial position as at 30 June 2011**

	£
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment .....	246,105,763
Investments in subsidiaries .....	34,348,449
Trade and other receivables .....	10,613,996
	<u>291,068,208</u>
<b>Current assets</b>	
Finance lease receivables .....	38,583
Trade and other receivables .....	7,591,399
Current tax assets .....	4,240
	<u>7,634,222</u>
Total assets .....	<u>298,702,430</u>
<b>LIABILITIES AND EQUITY</b>	
<b>Current liabilities</b>	
Amounts owed to parent undertakings.....	34,348,449
Amounts owed to other group undertaking.....	23,552,547
Amounts owed to subsidiaries .....	780,850
Trade and other payables .....	17,112,515
Provisions .....	243,013
	<u>76,037,374</u>
<b>Non-current liabilities</b>	
Payment in advance .....	32,821,600
Amounts owed to third party .....	5,165,115
Amounts owed to other group undertaking.....	37,221,955
Deferred tax liability.....	91,685,773
	<u>166,894,443</u>
Total liabilities .....	<u>242,931,817</u>
<b>Equity</b>	
Called up share capital .....	50,000,002
Retained earnings .....	5,770,611
Total equity.....	<u>55,770,613</u>
Total equity and liabilities .....	<u>298,702,430</u>

**Financial Statements (continued)****Statement of cash flows for the half-year ended 30 June 2011**

£

**Cash flows from operating activities**

Profit before tax ..... 770,901

## Adjustments for:

- Change in finance lease receivables .....	9,654
- Depreciation .....	13,637,686
- Profit on disposal of property plant and equipment .....	(83,000)
- Change in trade and other receivables .....	(6,500,631)
- Change in trade and other payables .....	7,224,939
- Income tax paid .....	(9,993,660)
- Paid to parent undertakings .....	-
- Provision utilisation.....	(58,397)

Net cash generated from operating activities ..... 5,007,492**Cash flows from investing activities**

Purchase of property, plant and equipment ..... (5,178,404)

Proceeds from sale of property, plant and equipment ..... 83,000Net cash used in investing activities ..... (5,095,404)**Cash flows from financing activities**

Received from third parties in respect of other financing activities ..... 51,987

Received from group undertakings in respect of other financing activities..... 35,925Net cash generated from financing activities ..... 87,912**Net (decrease)/increase in cash and cash equivalents**.....

Cash and cash equivalents brought forward ..... -

Cash and cash equivalents carried forward ..... -

**Financial Statements (continued)****Statement of changes in equity for the half-year ended 30 June 2011**

	Called up share capital	Retained earnings	Total shareholders' equity
	£	£	£
<b>2011</b>			
At 1 January 2011.....	50,000,002	5,209,781	55,209,783
Profit for the period .....	-	<b>560,830</b>	<b>560,830</b>
At 30 June 2011.....	<b>50,000,002</b>	<b>5,770,611</b>	<b>55,770,613</b>

Shareholders' equity is wholly attributable to equity shareholders.

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