

UNAUDITED

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

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UNAUDITED

## Financial Statements

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

	£
<b>Revenue</b>	
Operating lease income .....	103,679,708
Cost of sales .....	<u>(51,360,957)</u>
	52,318,751
<b>Finance income/(expense)</b>	
Interest income .....	324,009
Interest expense .....	<u>(45,691,402)</u>
	6,951,358
Gain on disposal of property, plant and equipment.....	806,382
Other income .....	438,505
Administrative expense .....	<u>(5,125,394)</u>
<b>Profit before tax</b> .....	3,070,851
Income tax expense .....	<u>(383,856)</u>
<b>Profit for the period</b> .....	<u>2,686,995</u>

### 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**

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**ASSETS****Non-current assets**

Property, plant and equipment .....	<u>1,510,670,352</u>
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**Current assets**

Cash and cash equivalents .....	727
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Trade and other receivables .....	8,777,785
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Amounts owed by other group undertaking .....	4,669,469
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Amounts owed by parent undertaking .....	<u>96,072,876</u>
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	<u>109,520,857</u>
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Total assets .....	<u>1,620,191,209</u>
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**LIABILITIES AND EQUITY****Current liabilities**

Amounts owed to other group undertaking .....	356,377,847
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Amounts owed to other group undertaking-obligations under finance lease .....	52,994
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Trade and other payables .....	<u>6,145,214</u>
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	<u>362,576,055</u>
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**Non-current liabilities**

Payment in advance .....	27,725,313
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Amounts owed to other group undertaking .....	915,320,345
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Amounts owed to parent/group undertaking-obligations under finance lease .....	10,059,882
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Deferred tax liability .....	<u>15,256,203</u>
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	<u>968,361,743</u>
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Total liabilities .....	<u>1,330,937,798</u>
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**Equity**

Called up share capital .....	50,000,001
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Capital contribution .....	100,000,000
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Retained earnings .....	<u>139,253,410</u>
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Total equity .....	<u>289,253,411</u>
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Total equity and liabilities .....	<u>1,620,191,209</u>
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**Financial Statements (continued)****Statement of cash flows for the half-year ended 30 June 2011**

	£
<b>Cash flows from operating activities</b>	
Profit before tax .....	3,070,851
Adjustments for:	
– Depreciation charge.....	51,360,957
– Profit on disposal of plant, property and equipment .....	(806,382)
– Change in finance lease receivables .....	84,312
– Change in trade and other receivables .....	(8,668,525)
– Change in payments in advance .....	2,021,547
– Change in trade and other payables .....	920,258
Net cash generated from operating activities .....	<u>47,983,018</u>
<b>Cash flows from investing activities</b>	
Share of proceeds from disposal of property plant and equipment.....	4,776,000
Purchase of property, plant and equipment.....	(9,107,869)
Net cash used in investing activities .....	<u>(4,331,869)</u>
<b>Cash flows from financing activities</b>	
Paid to other group undertakings in respect of other financing activities.....	(44,914,619)
Paid to parent undertakings in respect of other financing activities .....	(84,312)
Dividends paid .....	(1,300,000)
Net cash used in financing activities .....	<u>(46,298,931)</u>
<b>Net decrease in cash and cash equivalents .....</b>	<b>(2,647,782)</b>
Cash and cash equivalents brought forward .....	<u>2,648,509</u>
Cash and cash equivalents carried forward .....	<u>727</u>

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

	Called up share capital	Capital contribution	Retained earnings	Total shareholders' equity
	£	£	£	£
<b>2011</b>				
At 1 January 2011.....	50,000,001	100,000,000	137,866,415	287,866,416
Profit for the period .....	-	-	<b>2,686,995</b>	<b>2,686,995</b>
Dividends to shareholders .....	-	-	<b>(1,300,000)</b>	<b>(1,300,000)</b>
At 30 June 2011.....	<b>50,000,001</b>	<b>100,000,000</b>	<b>139,253,410</b>	<b>289,253,411</b>

Shareholders' equity is wholly attributable to equity shareholders.