

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	1,182,918
Finance lease income	<u>569,411</u>
Total Income	1,752,329
Cost of sales	<u>(544,123)</u>
	1,208,206
Finance expense	
Interest expense	<u>(707,345)</u>
	500,861
Administrative expense	<u>(50,000)</u>
Profit before tax	450,861
Income tax expense	<u>(122,860)</u>
Profit for the period	<u>328,001</u>

There were no acquisitions, 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**

	£
ASSETS	
Non-current assets	
Property, plant and equipment	24,157,867
Finance lease receivables	12,210,541
	<u>36,368,408</u>
Current assets	
Finance lease receivables	625,521
Trade and other receivables	161,146
	<u>786,667</u>
Total assets	<u>37,155,075</u>
LIABILITIES AND EQUITY	
Current liabilities	
Amounts owed to other group undertaking	6,362,604
Trade and other payables	284,665
	<u>6,647,269</u>
Non-current liabilities	
Amounts owed to other group undertaking	14,156,498
Deferred tax liability	10,014,788
	<u>24,171,286</u>
Total liabilities	<u>30,818,555</u>
Equity	
Called up share capital	5,000,100
Retained earnings	1,336,420
Total equity	<u>6,336,520</u>
Total equity and liabilities	<u>37,155,075</u>

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

	£
Cash flows from operating activities	
Profit before tax	450,861
Adjustments for:	
– Change in finance lease receivables	283,906
– Operating leasing depreciation	544,123
– Change in trade and other receivables	(120,784)
– Change in trade and other payables	55,157
– Income tax paid	(385,872)
Net cash generated from operating activities	<u>827,391</u>
Cash flows from financing activities	
Paid to group undertakings in respect of other financing activities	(827,391)
Net cash used in financing activities	<u>(827,391)</u>
Net (decrease)/increase in cash and cash equivalents	-
Cash and cash equivalents brought forward	-
Cash and cash equivalents carried forward	<u>-</u>

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
	£	£	£
2011			
At 1 January 2011.....	5,000,100	1,008,419	6,008,519
Profit for the period	-	328,001	328,001
At 30 June 2011.....	5,000,100	1,336,420	6,336,520

Shareholders' equity is wholly attributable to equity shareholders.

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