

UNAUDITED

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Financial Statements

30 JUNE 2011

Income statement for the half-year ended 30 June 2011

	£
Revenue	
Operating lease income from third parties	3,595,514
Other income	<u>62,769</u>
Total income	3,658,283
Cost of sales	<u>(1,417,707)</u>
	2,240,576
Finance expense	
Interest expense	<u>(2,514,333)</u>
	<u>(273,757)</u>
Administrative expense	<u>(165,118)</u>
Loss before tax	(438,875)
Income tax credit	<u>119,593</u>
Loss for the period	<u>(319,282)</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 loss 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	184,835,736
Deferred tax asset	63,968
	<u>184,899,704</u>
Current assets	
Value added tax	12,192,928
Trade and other receivables	216,667
	<u>12,409,595</u>
Total assets	<u>197,309,299</u>
LIABILITIES AND EQUITY	
Current liabilities	
Amounts owed to other group undertakings	137,393,292
Trade and other payables	197,425
	<u>137,590,717</u>
Non-current liabilities	
Amounts owed to other group undertakings	60,076,087
Total liabilities	<u>197,666,804</u>
Equity	
Called up share capital	2
Retained deficit	<u>(357,507)</u>
Total equity	<u>(357,505)</u>
Total equity and liabilities	<u>197,309,299</u>

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

	£
Cash flows from operating activities	
Loss before tax	(438,875)
Adjustments for:	
– Depreciation charge.....	1,417,707
– Change in trade and other receivables	(78,792)
– Change in trade and other payables	126,951
– Paid to parent undertaking in respect of VAT	(7,236,626)
– Payment in respect of tax	<u>(6,344,605)</u>
Net cash used in operating activities	<u>(12,554,240)</u>
Cash flows from investing activities	
Purchase of property, plant and equipment	<u>(64,332,350)</u>
Net cash used in investing activities	<u>(64,332,350)</u>
Cash flows from financing activities	
Received from other group undertakings in respect of other financing activities	<u>76,886,590</u>
Net cash generated from financing activities	<u>76,886,590</u>
Net (decrease)/increase in cash and cash equivalents.....	-
Cash and cash equivalents brought forward	<u>-</u>
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 deficit	Total shareholders' equity
	£	£	£
2011			
At 1 January 2011.....	2	(38,225)	(38,223)
Loss for the period.....	-	(319,282)	(319,282)
At 30 June 2011.....	2	(357,507)	(357,505)

Shareholders' equity is wholly attributable to equity shareholders.

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