

Eversholt Rail Leasing Limited

**Unaudited, condensed interim financial statements
for the 6 months ended 30 June 2025**

Registered No: 02720809

Condensed interim financial statements
for the 6 months ended 30 June 2025

Contents	
Condensed income statement	2
Condensed statement of comprehensive income	2
Condensed statement of financial position	3
Condensed statement of cash flows	4
Condensed statement of changes in equity	5
Notes to the condensed interim financial statements	6

Unaudited

Condensed income statement
for the 6 months ended 30 June 2025

		6 months ended 30 June 2025 £'000	6 months ended 30 June 2024 £'000
Revenue			
Operating lease income	4	171,578	163,889
Other income	4	79	77
Total revenue		171,657	163,966
Cost of sales	5	(75,644)	(72,933)
Gross profit		96,013	91,033
Finance expense	6	(46,791)	(52,043)
Administrative expense	7	(14,942)	(11,380)
Profit on disposal of property, plant and equipment		298	420
Profit before tax		34,578	28,030
Income tax charge	9	(8,644)	(6,917)
Profit for the period		25,934	21,113

There were no discontinued or discontinuing operations during the period.

The notes on pages 6 to 17 form an integral part of these financial statements.

Condensed statement of comprehensive income
for the 6 months ended 30 June 2025

There has been no comprehensive income or expense other than the profit for the period as shown above (6 months ended 30 June 2024: £nil).

Condensed statement of financial position

as at 30 June 2025

		As at 30 June 2025 £'000	As at 31 December 2024 £'000
	Note		
Assets			
Non-current assets			
Property, plant and equipment	11	1,885,747	1,938,674
Investment in subsidiaries	12	149,319	149,319
		2,035,066	2,087,993
Current assets			
Trade and other receivables	13	7,158	5,708
Cash and cash equivalents	14	-	30
		7,158	5,738
Total assets		2,042,224	2,093,731
Liabilities and equity			
Current liabilities			
Trade and other payables	15	38,680	34,920
Current tax		10,762	13,968
Other liabilities	16	14,620	14,874
Borrowings	17	75,855	74,221
		139,917	137,983
Non-current liabilities			
Other liabilities	16	297,172	278,725
Borrowings	17	1,442,088	1,537,275
Deferred tax	19	64,945	67,580
		1,804,205	1,883,580
Total liabilities		1,944,122	2,021,563
Equity			
Share capital	20	50,000	50,000
Retained earnings		48,102	22,168
Total equity		98,102	72,168
Total equity and liabilities		2,042,224	2,093,731

The notes on pages 6 to 17 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 18 July 2025. They were signed on its behalf by:


A J Wesson

Director

Company registration number 02720809

Condensed statement of cash flows

for the 6 months ended 30 June 2025

	<i>Note</i>	6 months ended 30 June 2025 £'000	6 months ended 30 June 2024 £'000
Cash flow from operating activities			
Profit before tax		34,578	28,030
Adjustments for:			
- Depreciation	5	55,428	54,154
- Profit on disposal of property, plant and equipment		(298)	(420)
- Finance expense	6	46,791	52,043
Operating cash flow before changes in working capital		136,499	133,807
(Increase)/decrease in trade and other receivables		(1,450)	4,979
Increase in other liabilities		11,415	12,132
Increase/(decrease) in trade and other payables		3,760	(3,521)
Cash flow generated by operating activities		150,224	147,397
Payment in respect of group relief		(14,485)	(23,575)
Net cash generated by operating activities		135,739	123,822
Cash flow from investing activities			
Acquisition of property, plant and equipment		(2,501)	(870)
Proceeds from disposal of property, plant and equipment		298	420
Net cash utilised in investing activities		(2,203)	(450)
Cash flow from financing activities			
Loan repaid to Eversholt Rail Limited	18	(59,381)	(59,381)
Finance expense paid	6	(242)	(286)
Movement in intercompany loan with Eversholt Rail Limited	18	(73,943)	(33,705)
Dividend paid		-	(30,000)
Net cash utilised in financing activities		(133,566)	(123,372)
Net movement in cash and cash equivalents		(30)	-
Cash and cash equivalents at the beginning of the period		30	-
Cash and cash equivalents at the end of the period		-	-

Condensed statement of changes in equity

for the 6 months ended 30 June 2025

	Note	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2024		50,000	25,345	75,345
Profit for the period		-	21,113	21,113
Total comprehensive income		-	21,113	21,113
Dividend paid	10	-	(30,000)	(30,000)
Balance at 30 June 2024		50,000	16,458	66,458
Balance at 1 January 2025		50,000	22,168	72,168
Profit for the period		-	25,934	25,934
Total comprehensive income		-	25,934	25,934
Dividend paid	10	-	-	-
Balance at 30 June 2025		50,000	48,102	98,102

Dividends of £nil per share were paid during the period (6 months ended 30 June 2024: £0.60 per share).

Notes to the condensed interim financial statements

for the 6 months ended 30 June 2025

1 General information

Eversholt Rail Leasing Limited (the “Company”) is a private company incorporated in England and Wales and is limited by shares (see note 20). The registered office of the Company is First Floor, Chancery House, 53-64 Chancery Lane, London, WC2A 1QS, United Kingdom.

The Company forms part of the Eversholt UK Rails Group (the “Group”) more fully described in note 25. The Company also forms part of the group of companies (the “Security Group”) that are bound by the terms of the financing arrangements established on 4 November 2010 (the “Financing Documents”) for the debt raised by Eversholt Funding plc, a fellow Security Group company. The Security Group comprises the Group excluding Eversholt UK Rails Group Limited and Eversholt UK Rails Limited.

2 Basis of Preparation

These interim financial statements are presented in sterling £'000. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

The Company is exempt from the requirement to prepare consolidated financial statements by Section 401 of the Companies Act 2006. The condensed interim financial statements present information about the Company as an individual undertaking.

2.1 Compliance with IFRS

The interim financial statements of Eversholt Rail Leasing Limited have been prepared on the historical cost basis.

The condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the United Kingdom (“UK”). Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in financial position and performance of the Group since the last annual financial statements as at and for year ended 31 December 2024. The condensed interim financial statements do not include all the information required for full annual financial statements prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”) and endorsed for use in the UK by the UK Endorsement Board, referred to as “UK-adopted IFRS”. They should also be read in conjunction with the audited financial statements for the year ended 31 December 2024.

IFRS accounting standards comprise accounting standards issued by the IASB and its predecessor body as well as interpretations issued by the IFRS interpretation committee and its predecessor body.

2.2 Going concern

The Company’s forecasts and projections taking account of reasonably possible changes in trading performance, show that the Company has adequate resources to continue in operational existence for the period of at least 12 months from the date when the condensed consolidated interim financial statements are authorised for issue.

As well as its own resources, the Company is able to rely on financial support and access cash generated from other members of the Security Group, to the extent necessary, under the terms of the financing arrangements with lenders. In relation to the Security Group, the Directors have considered the Group’s forecasts and projections, together with the debt maturing in 2025; current financial resources (including cash of £362m (December 2024: £358m), short-term deposits of £132m (December 2024: £75m), investment in financial assets of £3.7m (December 2024: £3.6m) and undrawn committed borrowing facilities of £450m as at 30 June 2025 (December 2024: £450m undrawn); projected performance against financial covenants; the high level of forecast revenue underpinned by existing lease agreements; the legal arrangements in place in the event of an operator default and the extent to which the UK Government is the “operator of last resort” in such circumstances; and potential mitigating actions. Downside and non-recovery of contracted revenue have been considered against the most recent forecasts in assessing the level of forecast revenue that would need to be lost before the Security Group breached any of its borrowing covenants. The Directors are satisfied that under all reasonable sensitivities the Group has adequate resources to continue in existence for the period of at least 12 months from the date when the financial statements are authorised for issue.

Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

Notes to the condensed interim financial statements (continued)

for the 6 months ended 30 June 2025

3 Summary of material accounting policies

The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025.

These policies are consistent with applicable UK-adopted IFRS.

New standards effective as of 1 January 2025

The following amendments apply for the first time in 2025, but do not have an impact on the interim condensed financial statements.

Lack of exchangeability (Amendments to IAS 21)

These requirements provide users of financial statements with information to enable them to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Notes to the condensed interim financial statements (continued)

for the 6 months ended 30 June 2025

4 Revenue from contracts with customers**Revenue information**

The Company generates revenue wholly in the UK and primarily from the rental of rolling stock assets under operating leases. Total income can be analysed as follows:

	6 months ended 30 June 2025 £'000	6 months ended 30 June 2024 £'000
Operating lease rental income	171,578	163,889
Other income	79	77
	<u>171,657</u>	<u>163,966</u>

5 Cost of sales

	6 months ended 30 June 2025 £'000	6 months ended 30 June 2024 £'000
Depreciation (see note 11)	(55,428)	(54,154)
Maintenance and asset management cost	(20,216)	(18,779)
	<u>(75,644)</u>	<u>(72,933)</u>

6 Finance expense

	6 months ended 30 June 2025 £'000	6 months ended 30 June 2024 £'000
Interest payable to Eversholt Rail Limited	(39,771)	(44,743)
Finance charges payable to Eversholt Funding plc	(242)	(286)
Other interest	(6,778)	(7,014)
	<u>(46,791)</u>	<u>(52,043)</u>

7 Administrative expense

Administrative expense includes:

	6 months ended 30 June 2025 £'000	6 months ended 30 June 2024 £'000
Management fees payable to Eversholt Rail Limited	(14,755)	(11,238)
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	(90)	(72)

The Company has no employees and hence no staff costs (6 months ended 30 June 2024: £nil).

Notes to the condensed interim financial statements (continued)

for the 6 months ended 30 June 2025

8 Directors' emoluments

The Directors have been paid by Eversholt Rail Limited. No specific charge has been made to the Company in this regard.

9 Income tax charge

Amounts include the following tax (charges)/credits:

	6 months ended 30 June 2025 £'000	6 months ended 30 June 2024 £'000
Current tax		
UK corporation tax on current period profit	(11,279)	(7,479)
Adjustment in respect of prior year	-	(555)
	<u>(11,279)</u>	<u>(8,034)</u>
Deferred tax		
Origination and reversal of temporary differences	2,635	471
Adjustment in respect of prior year	-	646
	<u>2,635</u>	<u>1,117</u>
Income tax charge	<u>(8,644)</u>	<u>(6,917)</u>

Corporation tax has been calculated by reference to the current tax rate of 25% (2024: 25%).

The following table reconciles the tax charge which would apply if all profits had been taxed at 25% (2024: 25%).

	6 months ended 30 June 2025 £'000	6 months ended 30 June 2024 £'000
Profit before tax	34,578	28,030
Taxation at corporation tax rate of 25% (2024: 25%)	(8,644)	(7,008)
Adjustment in respect of prior year	-	91
Income tax charge	<u>(8,644)</u>	<u>(6,917)</u>

Deferred tax is calculated by reference to the tax rates that apply when the corresponding deferred tax asset is realised or deferred tax liability settled. The applicable rate that has been enacted or substantively enacted by 30 June 2025 is 25% (2024: 25%)

Notes to the condensed interim financial statements (continued)

for the 6 months ended 30 June 2025

10 Dividends

No dividends were paid by the Company in the period ended 30 June 2025 (6 months ended 30 June 2024: £30,000,000 paid to Eversholt Investment Limited).

11 Property, plant and equipment

	Rolling stock and other railway assets £'000
Cost	
Balance at 1 January 2024	3,056,092
Additions	5,488
Disposals	(11,778)
Balance at 31 December 2024	3,049,802
Additions	2,501
Disposals	(69,744)
Balance at 30 June 2025	2,982,559
Accumulated depreciation and write-downs	
Balance at 1 January 2024	995,070
Charge for the year	110,663
Write-down	17,173
Disposals	(11,778)
Balance at 31 December 2024	1,111,128
Charge for the period	55,428
Disposals	(69,744)
Balance at 30 June 2025	1,096,812
Carrying value at 30 June 2025	1,885,747
Carrying value at 31 December 2024	1,938,674

The depreciation charge is included within cost of sales in the Condensed income statement. In addition, following a review of recoverable values, there is no write-down in the 6 months ended 30 June 2025. In 2024, the Company wrote down the net book value of rolling stock by £17,173,000. This reflected the extent to which the net book value of rolling stock exceeded recoverable value. The write-down was included as part of the accumulated depreciation.

All rolling stock and other railway assets are subject to operating lease arrangements or are available to lease under such arrangements.

Notes to the condensed interim financial statements (continued)

for the 6 months ended 30 June 2025

12 Investments in subsidiaries

	30 June 2025 £'000	31 December 2024 £'000
Costs	<u>149,319</u>	<u>149,319</u>

13 Trade and other receivables

	30 June 2025 £'000	31 December 2024 £'000
Trade receivables	7,158	4,851
Accrued income	-	857
	<u>7,158</u>	<u>5,708</u>

Trade receivables includes £1,041,000 (31 December 2024: £1,239,000) in relation to operating lease rentals that have been accrued and for which a 12 month expected credit loss allowance of £247,000 is carried (31 December 2024: £268,000). During the period there has been a release of £21,000 in the expected credit loss allowance (6 months ended 30 June 2024: £17,000 release). The allowance reflects a revised rental payment profile, pursuant to changes in commercial arrangements.

14 Cash and cash equivalents

	30 June 2025 £'000	31 December 2024 £'000
Bank accounts	<u>-</u>	<u>30</u>

15 Trade and other payables

	30 June 2025 £'000	31 December 2024 £'000
Trade and other payables	23,897	8,018
Rentals received in advance	11,548	23,756
Accruals	3,235	3,146
	<u>38,680</u>	<u>34,920</u>

16 Other liabilities

Other liabilities represent amounts charged to customers under current contracts in relation to their share of future rolling stock maintenance costs after the expiry of the current lease. These amounts will be paid out over the course of future leases to, as yet unidentified, future lessees who will undertake future rolling stock maintenance. Such amounts will never be recognised as revenue in the Company's income statement and can be analysed as follows:

	30 June 2025 £'000	31 December 2024 £'000
Current	14,620	14,874
Non-current	297,172	278,725
	<u>311,792</u>	<u>293,599</u>

Notes to the condensed interim financial statements (continued)

for the 6 months ended 30 June 2025

17 Borrowings

	30 June 2025 £'000	31 December 2024 £'000
Current		
Eversholt Rail Limited (term loan)	75,855	74,221
Non-current		
Eversholt Rail Limited (term loan)	943,402	981,924
Eversholt Rail Limited (intercompany loan)	498,686	555,351
	1,442,088	1,537,275
Total Borrowings	1,517,943	1,611,496

The fixed rate loan with Eversholt Rail Limited is described as 'term loan' in the above table. This is repayable on or before 1 April 2036 with capital and interest payable on a monthly basis. Interest is charged at a fixed rate plus margin (2024: fixed rate plus margin).

Of the intercompany loan with Eversholt Rail Limited, £448,817,000 is repayable in November 2029 and £49,869,000 remains payable in November 2028.

The Company may prepay and redraw the loan until the repayment date. Interest on the loan is payable monthly at a floating rate, which substantially matches the rate of the Group's senior debt, plus margin (31 December 2024: Group's senior debt, plus margin).

All assets have been pledged to secure borrowings of the Security Group. The Company is not permitted to pledge these assets as security for other borrowings and is restricted in the use of disposal proceeds. The assets are secured by a fixed and floating charge held by the financial institutions that have lent to Eversholt Funding plc.

Maturity of borrowings

The maturity profile of the carrying amount of the Company's non-current borrowings at 30 June 2025 was as follows:

	30 June 2025 £'000	31 December 2024 £'000
In more than one year but not more than two years	79,261	77,553
In more than two years but not more than five years	758,360	809,431
In more than five years	604,467	650,291
	1,442,088	1,537,275

Notes to the condensed interim financial statements (continued)

for the 6 months ended 30 June 2025

18 Reconciliation of liabilities arising from financing activities**30 June 2025**

	As at 31 December 2024 £'000	Cash Flows payments £'000	Non-cash finance expense £'000	As at 30 June 2025 £'000
Financing activities attributable to:				
Eversholt Rail Limited (term Loan)	1,056,145	(59,381)	22,493	1,019,257
Eversholt Rail Limited	<u>555,351</u>	<u>(73,943)</u>	<u>17,278</u>	<u>498,686</u>
	<u>1,611,496</u>	<u>(133,324)</u>	<u>39,771</u>	<u>1,517,943</u>

30 June 2024

	As at 31 December 2023 £'000	Cash Flows payments £'000	Non-cash finance expense £'000	As at 30 June 2024 £'000
Financing activities attributable to:				
Eversholt Rail Limited (term Loan)	1,127,044	(59,381)	24,190	1,091,853
Eversholt Rail Limited	<u>634,573</u>	<u>(33,705)</u>	<u>20,553</u>	<u>621,421</u>
	<u>1,761,617</u>	<u>(93,086)</u>	<u>44,743</u>	<u>1,713,274</u>

19 Deferred tax

	30 June 2025 £'000	31 December 2024 £'000
Deferred tax liabilities	<u>64,945</u>	<u>67,580</u>

Movements during the current and prior reporting periods are as follows:

	Capital allowances £'000
At 1 January 2024	74,030
Credit to the Income statement	(5,818)
Prior year adjustments	(632)
At 31 December 2024	<u>67,580</u>
Credit to the Income statement	(2,635)
At 30 June 2025	<u>64,945</u>

The Company has an unrecognised deferred tax asset of £35,956,000 (31 December 2024: £35,956,000) in relation to interest expense disallowed for tax purposes in the financial year under the Corporate Interest Restriction rules (CIR).

In assessing the recoverability of any deferred tax, the Company considers the extent to which it is probable that there will be sufficient taxable profits in the future to allow the benefit of part or all of the deferred tax asset to be utilised. In assessing this, the Company considers internal profit projections and budgets and related tax impacts, as well as the amount and timing of the reversal of timing differences giving rise to deferred tax liabilities at the Statement of financial position date.

Notes to the condensed interim financial statements (continued)

for the 6 months ended 30 June 2025

20 Share capital

	30 June 2025 £'000	31 December 2024 £'000
Authorised, allotted, called up and fully paid		
50,000,002 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

The holders of ordinary shares are entitled to attend and vote at annual general meetings and receive dividends as and when declared.

21 Capital commitments

In respect of rolling stock capital expenditure

	30 June 2025 £'000	31 December 2024 £'000
Authorised and contracted	<u>31,561</u>	<u>29,098</u>

The above represents all capital commitments.

Notes to the condensed interim financial statements (continued)

for the 6 months ended 30 June 2025

22 Risk management

The types of risks to which the Company is exposed during the period and the Company's approach toward risk management, are consistent with the risks and approach described in the Company's 2024 annual financial statements.

Undiscounted cash flows on the Company assets and liabilities are analysed below by their contractual due date. Undiscounted cash flows in respect of the intercompany loans with other entities include the principal amount only, due to the uncertainty of intercompany movements and of interest estimation. Interest on intercompany loans is settled as part of intercompany cash movements.

	Carrying value £'000	Contractual cash flows £'000	On demand £'000	Due within 1 year £'000	Due between 1-5 years £'000	Due after 5 years £'000
30 June 2025						
Financial assets						
Trade and other receivables	7,158	7,158	-	7,158	-	-
Cash and cash equivalents	-	-	-	-	-	-
	<u>7,158</u>	<u>7,158</u>	<u>-</u>	<u>7,158</u>	<u>-</u>	<u>-</u>
Financial liabilities						
Trade and other payables	38,680	38,680	-	38,680	-	-
Intercompany term lending	1,019,257	1,276,666	-	118,760	475,039	682,867
Intercompany loan	498,686	498,686	-	-	498,686	-
	<u>1,556,623</u>	<u>1,814,032</u>	<u>-</u>	<u>157,440</u>	<u>973,725</u>	<u>682,867</u>
Total financial instruments	<u>(1,549,465)</u>	<u>(1,806,874)</u>	<u>-</u>	<u>(150,282)</u>	<u>(973,725)</u>	<u>(682,867)</u>
	Carrying value £'000	Contractual cash flows £'000	On demand £'000	Due within 1 year £'000	Due between 1-5 years £'000	Due after 5 years £'000
31 December 2024						
Financial assets						
Trade and other receivables	5,708	5,708	-	5,708	-	-
Cash and cash equivalents	30	30	30	-	-	-
	<u>5,738</u>	<u>5,738</u>	<u>30</u>	<u>5,708</u>	<u>-</u>	<u>-</u>
Financial liabilities						
Trade and other payables	34,920	34,920	-	34,920	-	-
Intercompany term lending	1,056,145	1,336,046	-	118,760	475,039	742,247
Intercompany loan	555,351	555,351	-	-	555,351	-
	<u>1,646,416</u>	<u>1,926,317</u>	<u>-</u>	<u>153,680</u>	<u>1,030,390</u>	<u>742,247</u>
Total financial instruments	<u>(1,640,678)</u>	<u>(1,920,579)</u>	<u>30</u>	<u>(147,972)</u>	<u>(1,030,390)</u>	<u>(742,247)</u>

23 Fair value of financial assets and liabilities

There are no material differences between the carrying value and the fair value of the financial assets and liabilities as at 30 June 2025 (31 December 2024: £nil), except for the intercompany term lending. This has a carrying value of £1,019,257,000 (31 December 2024: £1,056,145,000) and fair value of £965,379,000 (31 December 2024: £1,001,750,000).

Notes to the condensed interim financial statements (continued)

for the 6 months ended 30 June 2025

24 Operating lease arrangements**The Company as lessor**

The Company has contracts with lessees in relation to rolling stock. At the reporting date, the outstanding commitments for undiscounted lease payments to be received under operating leases are as follows:

	30 June 2025 £'000	31 December 2024 £'000
Within one year	311,526	270,985
1-2 years	286,629	217,756
2-3 years	180,245	192,910
3-4 years	107,894	72,431
4-5 years	98,174	40,027
Over 5 years	433,565	204,720
	<u>1,418,033</u>	<u>998,829</u>
Aggregate operating lease rentals receivable in the year	<u>171,578</u>	<u>331,915</u>

25 Related-party transactions**25.1 Identity of related parties**

The Company has a related party relationship with its directors and with its fellow group undertakings of the Group, namely:

- Eversholt UK Rails Group Limited
- Eversholt UK Rails Limited
- Eversholt UK Rails (Holding) Limited
- Eversholt Investment Limited
- European Rail Finance Limited
- Eversholt Funding plc
- Eversholt Rail Limited
- Eversholt Depot Finance Limited
- European Rail Finance (2) Limited

In the Company's interim financial statements for the 6 months ended 30 June 2024, Eversholt Finance Holdings Limited was reported as a related party. This is no longer the case as this company was voluntarily liquidated under English law in 2024.

The Directors of the Company consider the ultimate parent and controlling party to be Eversholt UK Rails Group Limited, incorporated in the UK.

Accordingly, the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and which the Company is a member of, is Eversholt UK Rails Group Limited.

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up and which the Company is a member of, is Eversholt UK Rails (Holding) Limited.

Copies of the consolidated financial statements of Eversholt UK Rails Group Limited (and Eversholt UK Rails (Holding) Limited) for the year ended 31 December 2024 may be obtained from the following registered address:

First Floor
Chancery House
53-64 Chancery Lane
London
WC2A 1QS

Notes to the condensed interim financial statements (continued)

for the 6 months ended 30 June 2025

25 Related-party transactions (continued)

25.2 Transactions with related parties

Dividends paid are more fully described in note 10. The Company has loans with related parties, more fully described in note 17. Interest on the loans, together with finance charges payable, is more fully described in note 6.

The Company was charged management fees by Eversholt Rail Limited of £14,755,000 (6 months ended 30 June 2024: £11,238,000). The corresponding amount owed to Eversholt Rail Limited of £14,755,000 (6 months ended 30 June 2024: £11,238,000) is included in trade and other payables (note 15).

The Company paid Eversholt Rail Limited £15,886,000 for the procurement of maintenance of rolling stock (6 months ended 30 June 2024: £17,030,000).

26 Contingent liabilities

There were no contingent liabilities for the Company at 30 June 2025.

27 Subsequent events

There are no subsequent events requiring disclosure in the interim financial statements.