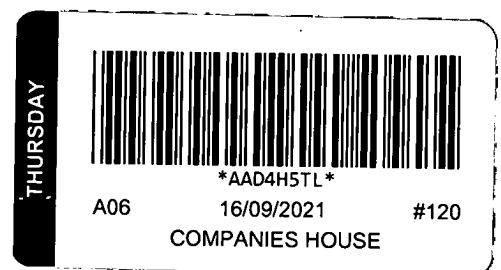


Angel Trains Group Limited
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020



Angel Trains Group Limited
Registered in England and Wales: Number 3086378
Registered Office: 123 Victoria Street, London, SW1E 6DE

Angel Trains Group Limited

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Angel Trains Group Limited

Officers and Professional Advisers

Directors:

M. Brown
A. Lowe
M. Prosser
D. Jordan

Company secretary:

N. Holas

Registered office:

123 Victoria Street
London
SW1E 6DE

Independent auditors:

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

Registered in England and Wales: Number 3086378

Angel Trains Group Limited
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their Annual Report and the audited financial statements of Angel Trains Group Limited (the "Company") for the year ended 31 December 2020.

REVIEW OF THE BUSINESS.

The directors are satisfied with the Company's performance in the year. A comprehensive business review is carried out at a group level by the ultimate parent company, Willow Topco Limited with its subsidiaries (the "Group"). No change is expected in the companies dormant status.

The Company's financial performance is presented in the Income Statement on page 8. The profit attributable to the owners for the year ended 31 December 2020 was £5,779,000 (2019: £111,347,000) and this was transferred to reserves. At the end of the year, the financial position showed total assets of £nil (2019: £1,067,118,000)

During the year the Group undertook a restructuring exercise to simplify management and reporting of the various entities within the Group. As a result, the Company became dormant during the year.

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the Company's activities, the directors believe that performance indicators specific to the Company are not necessary or appropriate for an understanding of the development, performance or position of the business.

STRATEGY

The Company is currently dormant.

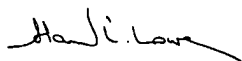
LOOKING FORWARD

The Company's role is to support the critical objective of the Group.

PRINCIPAL RISKS, UNCERTAINTIES AND USE OF FINANCIAL INSTRUMENTS

The Company sold all its investments during the year. The Company is dormant and does not have any assets or liabilities.

By order of the board



A. Lowe
Director
27 April 2021

Angel Trains Group Limited
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

PRINCIPAL ACTIVITIES

The principal activity of the Company was an intermediary holding company. Since becoming dormant during the year, the Company will be guided by its ultimate parent, Willow Topco Limited, for future opportunities.

FUTURE DEVELOPMENTS

Please refer to the 'looking forward' section within the Strategic Report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Companies Act 2006 requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006.

Under Companies Act 2006, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable International Accounting Standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on a basis other than going concern due to the company's dormant status

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

GOING CONCERN

These financial statements are prepared on a basis other than going concern due to its current dormant status.

DIVIDENDS

An interim dividend of £822,902,000 (2019: £105,000,000) was paid during the year, by distributing a loan receivable of £822,892,000 and cash of £10,000. This was driven by the Groups restructuring exercise moving the Company into dormant status. The directors do not propose the payment of a final dividend (2019: £nil).

Angel Trains Group Limited
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

DIRECTORS AND COMPANY SECRETARY

The present directors and company secretary are listed on page 1. The directors of the Company who were in office during the year and up to the date of signing this report are listed below with any changes from 1 January 2020 noted.

Directors	Appointed	Resigned
K. Tribley		1 September 2020
A. Lowe		
M. Prosser		
D. Jordan		
N. McBreen		10 December 2020
T. Smith		10 December 2020
J.B. Auger		10 December 2020
L. Porter		10 December 2020
S. Paterson		10 December 2020
L. Pisco		10 December 2020
P. Larsen		10 December 2020
M. Brown	13 July 2020	
A. Petrie		10 December 2020
A. Mercado		10 December 2020
Q. Li		10 December 2020

Company Secretary

N. Holas

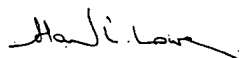
DIRECTORS INDEMNITY COVER

No director has been granted qualifying third party indemnity provisions.

FINANCIAL RISK MANAGEMENT

Due to the Company's dormant status at the end of the year, the directors do not consider that the Company has any material exposure to interest rate risk, price risk, credit risk, liquidity risk or cash flow risk.

Approved by the Board of Directors and signed on its behalf.



A. Lowe
Director
 27 April 2021

Independent auditors' report to the members of Angel Trains Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, Angel Trains Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2020; the Income Statement, the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we considered the principal risks of non-compliance with laws and regulations, including those that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the extent to which non-compliance might have a material effect on the financial statements.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

Our audit testing might include testing complete populations of certain transactions and balances. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Luke Hanson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 April 2021

Angel Trains Group Limited
Registered Number 3086378
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

		Year ended 31 December 2020	Year ended 31 December 2019
	Note	£'000	£'000
Revenue	2	-	105,000
Administrative expenses	5	(250)	(276)
Operating (loss)/profit		(250)	104,724
Finance income	3	10,030	10,971
Finance costs	4	(2,636)	(2,859)
Profit before income tax		7,144	112,836
Income tax expense	7	(1,365)	(1,489)
Profit attributable to the owners		5,779	111,347

There is no other comprehensive income for the year (2019: nil).

The notes on pages 12 to 23 form an integral part of these financial statements.

All operations related to discontinued operations.

Angel Trains Group Limited
Registered Number 3086378
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital	Capital reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000
At 1 January 2019	-	218,131	592,645	810,776
Profit for the financial year	-	-	111,347	111,347
Dividends paid	-	-	(105,000)	(105,000)
At 31 December 2019	-	218,131	598,992	817,123
Profit for the financial year	-	-	5,779	5,779
Dividends paid	-	(218,131)	(604,771)	(822,902)
At 31 December 2020	-	-	-	-

As disclosed in note 14, the called up share capital of the company is £12 (2019: £12).

The notes on pages 12 to 23 form an integral part of these financial statements.

Angel Trains Group Limited

Registered Number 3086378

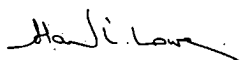
BALANCE SHEET**AS AT 31 DECEMBER 2020**

		31 December 2020	31 December 2019
	Note	£'000	£'000
Assets			
Non-current assets			
Investments	8	-	882,639
Loans receivable	10	-	184,471
		-	<u>1,067,110</u>
Current Assets			
Cash and cash equivalents		-	8
		-	<u>8</u>
Current Liabilities			
Trade and other payables	11	-	(14)
Current tax liabilities	12	-	(1,489)
Loans payable	13	-	(200,000)
		-	<u>(201,503)</u>
Net current liabilities		-	<u>(201,495)</u>
Total assets less current liabilities		-	<u><u>865,615</u></u>
Non-current liabilities			
Loans payable	13	-	48,492
Equity attributable to the owners			
Called up share capital	14	-	-
Capital reserve		-	218,131
Retained earnings		-	598,992
Total equity		-	<u><u>817,123</u></u>
Total equity and non-current liabilities		-	<u><u>865,615</u></u>

The Company became dormant during the financial year.

The notes on pages 12 to 23 form an integral part of these financial statements.

The financial statements on pages 8 to 23 were approved by the Board of Directors and authorised for issue on 27 April 2021. They were signed on its behalf by:



A. Lowe
Director

Angel Trains Group Limited
Registered Number 3086378
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Year ended 31 December 2020	Year ended 31 December 2019
	£'000	£'000
Cash flows from operating activities:		
Dividends received from subsidiary	-	105,000
Cash paid to suppliers or group companies	(263)	(276)
Income tax paid to group companies	-	(1,475)
Net cash flow (used in)/ generated from operating activities	(263)	103,249
 Cash flows from financing activities:		
Equity dividends paid	(10)	(105,000)
Loan repayments received from parent	265	1,745
Net cash generated from/(used in) financing activities	255	(103,255)
 Net cash decrease in cash and cash equivalents	(8)	(6)
Cash and cash equivalents at beginning of year	8	14
 Cash and cash equivalents at end of year	-	8

The notes on pages 12 to 23 form an integral part of these financial statements.
Significant non-cash financing and investing activities are disclosed in note 18.

Angel Trains Group Limited

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2020

1. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

General

Angel Trains Group Limited is a limited company and is incorporated and domiciled in England and Wales. The address of the registered office is on page 1.

These financial statements have been prepared in accordance with International Accounting Standards ("IAS") in conformity with the requirements of the Companies Act 2006 applicable to companies reporting under International Financial Reporting Standards ("IFRS").

The financial statements are prepared under the historical cost convention and on a basis other than going concern.

Where fair value is required for disclosure purposes, measurements are in accordance with IFRS 13 (IFRS 13 Fair Value Measurement). In accordance with IFRS 13, fair value measurements are categorised according to the inputs used in valuation techniques into three levels within a fair value hierarchy. The different levels have been defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs).

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. The directors consider that the carrying amount of the Group's variable rate borrowings approximates to their fair value. In the context of the fair value hierarchy set out in IFRS 13, these instruments are included within Level 2.

Critical accounting estimates and judgements

In the application of the Company's accounting policies, which are described below, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There have been no critical judgements or estimates made by the directors in the process of applying the Company's accounting policies.

Adoption of the new and revised Standards

At the date of authorisation of these financial statements the following amended standards were effective for the accounting year beginning on 1 January 2020, but did not have a material impact on the Company's financial statements:

IFRS 3 (amendment) - 'Business combinations'

IFRS 9 (amendment) - 'Financial instruments: recognition and measurement' - Interest rate benchmark reform

IFRS 7 (amendment) - 'Financial instruments: Disclosures' - Interest rate benchmark reform

IAS 1 (amendment) - 'Presentation of financial statements'

IAS 8 (amendment) - 'Accounting policies, changes in accounting estimates and errors'

Amendments to References to the Conceptual Framework in IFRS Standards

Angel Trains Group Limited

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2020 (continued)

1. Significant accounting policies (continued)

Adoption of the new and revised Standards (continued)

The following standards, amendments and interpretations to existing standards have been issued but are effective for accounting periods beginning after 1 January 2020, and the Company has not early adopted them:

IFRS 17 - 'Insurance contracts'

IFRS 16 (amendment) - 'Revenue from contracts with customers' Covid-19 related rent

The Directors anticipate that the adoption of these standards, amendments and interpretations are either not applicable to the Company's operations or will have no material impact on the financial statements of the Company. The Company has not chosen to early adopt any other standards, amendments and interpretations to existing standards during the year.

Dividend income

Dividend income received is recognised as revenue in the income statement when the right to receive payment is established.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Taxation

Tax expense represents the sum of current tax and deferred tax.

The current tax is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at tax rates substantively enacted at the balance sheet date that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Borrowing costs

All borrowing costs are recognised in the income statement in the period in which they are incurred.

Angel Trains Group Limited

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2020 (continued)

1. Significant accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. The Company classifies financial assets and liabilities in the following measurement categories: those to be subsequently measured at fair value (either through OCI or through profit or loss), and those to be measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the income statement when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Financial liabilities

Financial liabilities issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. The accounting policies adopted for specific financial liabilities are set out below.

Loan borrowings

Interest-bearing loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Investments in subsidiaries

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there is indication of potential impairment.

Consolidation exemption

Prior to the disposal of the investment by way of the group restructure, the Company was exempt from the requirement to prepare consolidated financial statements, under Section 401 of Companies Act 2006 as the Company is a wholly-owned subsidiary of Willow Topco Limited (a Jersey incorporated entity) and the Company's results are consolidated within the financial statements of the parent entity, Willow Topco Limited. The Willow Topco Limited consolidated financial statements are available from the registered office, 27 Hill Street, St Helier, Jersey, JE2 4UA. The Company's financial statements therefore present information about the Company as an individual entity and not about the Group.

Share capital

Ordinary shares are classified as equity and have rights to receive all dividends and other distributions, made or paid on the ordinary share capital of the Company.

Dividends paid

Dividends are payable when declared by the directors and rights to income are established.

Angel Trains Group Limited

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2020 (continued)

2. Revenue

	Year ended 31 December 2020	Year ended 31 December 2019
	£'000	£'000
Dividend income	-	105,000
	<u>-</u>	<u>105,000</u>

All revenue relates to United Kingdom operations.

3. Finance income

	Year ended 31 December 2020	Year ended 31 December 2019
	£'000	£'000
Interest receivable from group undertakings	10,030	10,971
	<u>10,030</u>	<u>10,971</u>

4. Finance costs

	Year ended 31 December 2020	Year ended 31 December 2019
	£'000	£'000
Interest payable to group undertakings	2,636	2,859
	<u>2,636</u>	<u>2,859</u>

5. Expenses by nature

	Year ended 31 December 2020	Year ended 31 December 2019
	£'000	£'000
Management fees	250	219
Other expenses	-	57
Total administration expenses	<u>250</u>	<u>276</u>

Angel Trains Group Limited

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2020 (continued)

5. Expenses by nature (continued)

Auditors' remuneration for audit services provided to the Company during the year was borne by Angel Trains Limited, a Group company and not recharged. The auditors did not provide any non-audit services during the year (2019: £nil).

6. Directors' and employees' emoluments

During the year the non-executive directors received £203,000 for their services to the Company, (2019: £207,000). This cost was borne by Angel Trains Limited. The Company itself has no employees (2019: nil).

7. Income tax expense

The charge for taxation based on the profit for the year is based on United Kingdom corporation tax at 19.00% (2019: 19.00%) and comprises:

	Year ended 31 December 2020	Year ended 31 December 2019
	£'000	£'000
Current tax		
Current tax charge on profits for the year	(1,357)	(1,489)
Adjustments in respect of prior years	(8)	-
Total current tax charge	(1,365)	(1,489)

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Company as follows:

	Year ended 31 December 2020	Year ended 31 December 2019
	£'000	£'000
Profit before income tax	7,144	112,836
Expected tax expense at 19.00% (2019: 19.00%)	(1,357)	(21,439)
Dividend income - non-taxable	-	19,950
Adjustments in respect of prior years	(8)	-
Total taxation charge for the year	(1,365)	(1,489)

The Company's profits for this accounting year are taxed at the main corporation tax rate of 19.00% (2019: 19.00% effective rate).

At the 2016 Budget, the corporation tax main rate was set to remain at 19% from 1 April 2019, reducing to 17% from 1 April 2020. Subsequently in the 2020 Budget, it was announced that the corporation tax main rate would remain at 19% from 1 April 2020 and 2021. This was enacted in Finance Act 2020 which received Royal Assent on 22 July 2020.

Angel Trains Group Limited

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2020 (continued)

8. Investments

	Shares in group undertaking	Investment in group undertaking	Total
	£'000	£'000	£'000
Cost and net book value			
At 1 January 2019	682,639	200,000	882,639
At 1 January 2020	682,639	200,000	882,639
Disposals	(682,639)	(200,000)	(882,639)
At 31 December 2020	-	-	-

Investments in group undertakings were recorded at cost, which was the fair value of the consideration paid. During the year the Company disposed of all Investments in group undertakings, with the net proceeds comprising of loans receivables being returned to its parent company via dividends during the year, as outlined in note 15.

As at 31 December 2020, the Company no longer had subsidiaries or indirect subsidiaries, however details of the Company's subsidiaries at 31 December 2019, were as follows:

Entity	Year end	Business	Country of registration/place of business	Holding of investment	Percentage of interest %
Angel Trains Consulting Limited	31 December	Dormant	England & Wales	Direct holding of 1 ordinary share of £1	100%
Angel Trains Limited	31 December	Leasing	England & Wales	Direct holding of 172,342,966 ordinary shares of £1	100%
Angel Trains Capital Limited	31 December	Dormant	England & Wales	Direct holding of 1 ordinary share of £1	100%
The Great Rolling Stock Company PLC	31 December	Financing	England & Wales	Direct holding of 140,000,001 ordinary shares of £1	100%

The details of the principal indirect subsidiary undertakings were as follows:

Entity	Year end	Business	Country of registration/place of business	Holding/ Investment	Percentage interest %
Angel Locomotive Leasing Limited	31 December	Dormant	England & Wales	Ordinary shares	100
Angel Leasing Company Limited	31 December	Leasing	England & Wales	Ordinary shares	100

Angel Trains Group Limited

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2020 (continued)

9. Financial instruments by category

31 December 2020	Note	Financial assets at amortised cost
		£'000
Assets as per balance sheet		
Loans receivable	10	-
Trade and other receivables	10	-
		Other financial liabilities at amortised cost
		£'000
Liabilities as per balance sheet		
Loans payable	13	-
Trade and other payables	11	-
31 December 2019		
		Financial assets at amortised cost
		£'000
Assets as per balance sheet		
Loans receivable	10	184,471
Cash and cash equivalents	10	8
Total		184,479
		Other financial liabilities at amortised cost
		£'000
Liabilities as per balance sheet		
Loans payable	13	248,492
Trade and other payables	11	14
Total		248,506

Angel Trains Group Limited

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2020 (continued)

10. Loans and receivables

Loans receivable

	31 December 2020	31 December 2019
	£'000	£'000
Amounts falling due after more than one year		
Amount owed by immediate parent company	-	184,471
	<u>-</u>	<u>184,471</u>

During the year, as part of the group restructure, the Company's loan issued to Willow Rolling Stock UK Limited was repaid (2019: £184,471,000). This loan was unsecured, and bore interest at the weighted average cost of debt of the Group's senior facilities plus a margin and has no fixed maturity date.

Cash and cash equivalent

Cash and cash equivalents comprise of cash held by the Company and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates to their fair value.

11. Trade and other payables

	31 December 2020	31 December 2019
	£'000	£'000
Accruals	-	14
	<u>-</u>	<u>14</u>

The directors consider that the carrying amount of trade and other payables approximates their fair value.

Angel Trains Group Limited

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2020 (continued)

12. Current tax liabilities

	31 December 2020 £'000	31 December 2019 £'000
Amounts owed to other group companies	-	(1,489)
	<u>-</u>	<u>(1,489)</u>

At 31 December 2020, the Company had current tax liabilities of £nil (2019: £1,489,000 payable to other group companies).

13. Loans payable

Loans from group companies

	31 December 2020 £'000	31 December 2019 £'000
Due within one year	-	200,000
Due after one year	-	48,492
	<u>-</u>	<u>248,492</u>

The effective interest rates paid on interest bearing loans were as follows:

	31 December 2020	31 December 2019
Loan from group undertaking	<u>5.37%</u>	<u>6.17%</u>

During the year, as part of the group restructure, the Company's loan from Angel Trains Limited was repaid (2019: £48,492,000). This loan was unsecured and accrued interest at the weighted average cost of debt of the Group's senior facilities plus a margin and had no fixed maturity date.

During the year, as part of the group restructure, the Company's loan from Willow Rolling Stock UK Limited was repaid (2019: £200,000,000). The loan was unsecured, interest free and was repayable on demand.

Angel Trains Group Limited

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2020 (continued)

14. Called up share capital

	31 December 2020	31 December 2019
	£	£
Authorised:		
500,000 (2019: 500,000) ordinary shares of £0.20 each	100,000	100,000
Issued and fully paid:		
60 (2019: 60) Ordinary shares of £0.20 each	12	12

The Company has one class of ordinary shares which carry no right to fixed income.

15. Dividends

	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2019
	Pence per share	Pence per share	Total £'000	Total £'000
Dividends paid	1,371,503,333.33	175,000,000.00	822,902	105,000

Dividends were distributed during the year to settle net inter-company assets and liabilities outstanding as a result of the Group restructure. The accounts receivable assets were distributed as a dividend to the company's parent.

16. Parent companies

The Company's immediate and ultimate holding company, ultimate controlling party, and the parent of the largest group into which the Company is consolidated is Willow Topco Limited which is incorporated and registered in Jersey. The registered office is 27 Hill Street, St Helier, JE2 4UA, Jersey.

17. Related party transactions

In addition to the subsidiaries listed in note 8, the parent company noted in note 16 and the directors, the Company has related party relationships with the following Group members:

Willow Holdco 1 Limited. The registered office is 27 Hill Street, St Helier, JE2 4UA, Jersey.

Willow Holdco 2 Limited. The registered office is 27 Hill Street, St Helier, JE2 4UA, Jersey.

Angel Trains Group Limited (formerly Willow Bidco Limited). The registered office is 27 Hill Street, St Helier, JE2 4UA, Jersey.

Angel Infrastructure Limited. The registered office is 123 Victoria Street, London, SW1E 6DE.

Angel Trains Holdings Limited. The registered office is 27 Hill Street, St Helier, JE2 4UA, Jersey.

Angel Trains Rolling Stock Limited. The registered office is 27 Hill Street, St Helier, JE2 4UA, Jersey.

Angel Trains Group Limited

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2020 (continued)

17. Related party transactions (continued)

Trading transactions

During the year, the Company had the following transactions with related parties:

31 December 2020

	Income	Purchases	Interest income	Interest cost	Amounts owed by related parties	Amounts owed to related parties
	£'000	£'000	£'000	£'000	£'000	£'000
Parent	-	-	10,030	-	-	-
Subsidiaries	-	250	-	2,636	-	-
Total	-	250	10,030	2,636	-	-

31 December 2019

	Income	Purchases	Interest income	Interest cost	Amounts owed by related parties	Amounts owed to related parties
	£'000	£'000	£'000	£'000	£'000	£'000
Parent	-	-	10,971	-	184,471	200,000
Subsidiaries	105,000	276	-	2,859	-	48,492
Total	105,000	276	10,971	2,859	184,471	248,492

As at year end there are no amounts outstanding. No guarantees have been given or received in respect of the related party transactions

Other related party transactions

Included above, the Company received certain administrative services from other members of the group, for which a management fee of £250,000 (2019: £219,000) was charged and paid, being an appropriate allocation of costs incurred by relevant administrative departments. There were no dividends received (2019: £105,000,000) from its subsidiaries during the year. Dividends paid are as per note 15.

18. Non-cash transactions

During the year ending 31 December 2020, the Company entered into the following non-cash investing and financing activities which are not reflected in the Statement of Cash Flows:

- Incurred finance costs of £2,636,000 by way of increasing loans payable by £2,636,000.
- Received finance income of £10,030,000 by way of increasing loans receivable by £10,030,000.
- Declared dividends of £822,892,000 by way of reducing loans receivable by £822,892,000

Angel Trains Group Limited

NOTES TO THE FINANCIAL STATEMENTS - YEAR ENDED 31 DECEMBER 2020 (continued)

19. Reconciliation of liabilities arising from financing activities

	Loans payable (note 13)
	£'000
At 1 January 2019	245,633
Non-cash changes	<u>2,859</u>
At 1 January 2020	248,492
Non-cash changes	<u>(248,492)</u>
At 31 December 2020	<u><u>-</u></u>

*Non-cash changes include interest accruals and novation and net settlement of loans payable and receivable.

20. Events after the balance sheet date

There have been no significant events between the year end and the date of approval of the financial statements which would require a change or an additional disclosure in the financial statements.