

# **Helix Acquisition Limited**

## **Unaudited consolidated financial statements**

**Six months ended 30 September 2023**

## Helix Acquisition Limited

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## Helix Acquisition Limited

### Directors' report for the six months ended 30 September 2023

The Directors present their unaudited consolidated financial statements of Helix Acquisition Limited (the "Group") for the six months ended 30 September 2023.

#### Principal Activity

The Group, through its main operational subsidiary HS1 Limited ("HS1") holds the concession through to 31 December 2040 to operate, maintain and renew the 109-kilometre-high speed rail line connecting London's St Pancras International station to Kent, and international destinations in Europe, notably Paris, Brussels, and Amsterdam via the Channel Tunnel. In addition to St Pancras International, three stations are served along the route - Stratford International, Ebbsfleet International and Ashford International.

#### Business Review

In the half year to 30 September 2023, the Group has seen further signs of recovery in the International and Retail revenue streams, but performance is not yet at pre-Covid levels. Key developments during the six months ended 30 September 2023 are as follows:

- Earnings before Interest, Tax, Depreciation and Amortisation for the six months ended 30 September 2023 was £40.4m (30 September 2022: £31.8m), with the increase primarily driven by higher RPI and increased train paths.
- International paths have continued to grow, with Eurostar increasing train paths by 1,257 (17%) compared to the six months ending September 2022. Forward working timetable paths made up 74% of all trains for the six months ended 30 September 2023 (Sep 2022: 55%), evidencing an improving confidence in the market post-pandemic. Eurostar book the remainder of their paths through spot bids.
- In the half year to 30 September 2023 domestic services were running at 82% of pre-Covid levels. The Group continues to utilise the UK Government domestic underpinning arrangement for domestic services, where these train paths are below the underpin level. Retail income has recovered to c.96% of pre-Covid levels, with only one empty unit on 30 September 2023.
- Operational performance is the Group's primary performance KPI. The moving annual average ("MAA") delays per train path from the HS1 infrastructure has increased to 9.38 seconds at 30 September 2023 (Sep 2022: 5.8 seconds). The increase is due to several infrastructure related issues and trespass events. Network Rail High Speed has developed a performance improvement plan in conjunction with HS1 to improve outcomes.
- Safety performance remains a key business priority with the target of an injury free business. The Workforce MAA Fatalities and Weighted Injuries (being a railway industry weighted measure of accidents per 1,000,000 hours worked) has increased from 0.011 in September 2022 to 0.145 at 30 September 2023. This is due to an isolated injury in the station caused by an assault. British Transport Police are leading new initiatives to reduce workplace violence in the future, in collaboration with other stakeholders. The Passenger MAA Fatalities and Weighted Injuries (a railway industry weighted measure of accidents per 10,000,000 passenger journeys) decreased from 0.020 at September 2022 to 0.013 at September 2023.
- HS1's regulatory charges for Control Period 3 ("CP3") commenced on 1st April 2020, and are effective until 31 March 2025. Due to changes in the fixed timetable from EIL and SET during the pandemic, HS1 has and will execute an annual "Volume Reopener" for the remainder of CP3 to adjust the OMR charges and ensure fixed OMR costs are recovered.

## Helix Acquisition Limited

### Directors' report (*continued*)

#### Further developments

On 10 November 2023, HS1 Ltd announced CEO of London City Airport, Robert Sinclair, as the company's new CEO. Mr Sinclair will take up his role as CEO in March 2024 and will replace Dyan Perry (néé Crowther) OBE, who has taken the decision to retire at the end of the year.

There have been reports that a number of companies, including Evolyn, a Spanish transport company, are in discussions to run international train services through to London. The Group welcomes competition on the route, as this will benefit passengers, and will work with operators as they investigate the opportunity.

The re-introduction of wet stamping of passports has increased processing time and therefore has limited the number of passengers that can travel internationally each day. An electronic visa Entry / Exit system ("EES") is planned for implementation in 2025 for the Schengen Area, having been postponed from 2024 to 2025, although the specific date is yet to be confirmed. This is also expected to further increase the processing time and the Company is working to finalise operational process within the station. HS1 is also working with Eurostar on several initiatives to reduce processing time for end customers.

International train services are expected to recover to pre-pandemic levels over time and to be robust in the medium term, partly driven by the low carbon benefits of rail travel. HS1 will continue to explore further sustainability opportunities for high-speed rail travel to Kent and the continent.

There have been no recent announcements on UK Rail Reform. While there should not be a direct impact on HS1 and the Concession, HS1 remains engaged with the Great British Railways Transition Team who are planning to put forward proposal for Government to consider.

HS1's infrastructure management continues to be cost focused. HS1 has targeted savings on costs that are passed through to train operating companies. HS1 will also enter a new Public Procurement programme for electricity, in line with Utilities Contract Regulations.

In the calendar year 2024, the Company will submit its draft and then final 5 Year Asset management statement for review by the regulator. The new control period starts on 1 April 2025.

#### Approval

This report was approved by the Board of Directors and signed on its behalf by:



[Patrick Robson \(Dec 8, 2023 12:29 GMT\)](#)

**Patrick Robson**

8 December 2023

**Helix Acquisition Limited****Consolidated profit and loss account and other comprehensive income***For the six months ended 30 September 2023*

	Notes	Six months ended 30 September 2023 Unaudited £m	Six months ended 30 September 2022 Unaudited £m	Year ended 31 March 2023 Audited £m
<b>Turnover</b>	2	139.4	105.2	230.5
Other operating expenditure		(123.5)	(97.8)	(248.3)
Reversal of provision for expected credit losses	9	-	-	34.8
<b>Operating Profit on ordinary activities before interest</b>	3	<b>15.9</b>	<b>7.4</b>	<b>17.0</b>
Interest receivable and similar income	4	109.8	112.7	222.8
Interest payable and similar charges	5	(88.6)	(100.3)	(194.5)
<b>Profit on ordinary activities before taxation</b>		<b>37.1</b>	<b>19.8</b>	<b>45.3</b>
Tax credit/(charge) on ordinary activities	6	2.5	10.1	(8.3)
<b>Profit for the financial period</b>		<b>39.6</b>	<b>29.9</b>	<b>37.0</b>
<b>Other comprehensive income</b>				
Re-measurement of net defined benefit pension liability		-	-	2.5
Amounts recycled to the profit and loss account		1.0	(0.8)	2.8
Effective portion of changes in fair value of cash flow hedges		(1.6)	(24.0)	27.2
Deferred cost of hedging		-	-	(1.1)
Other comprehensive loss for the period, net of tax		(0.6)	(24.8)	31.4
<b>Total comprehensive profit for the period</b>		<b>39.0</b>	<b>5.1</b>	<b>68.4</b>

The notes on pages 7 to 14 form part of these financial statements.

All activities of the Group relate to continuing operations.

## Helix Acquisition Limited

### Consolidated balance sheet

As at 30 September 2023

		30 September 2023 Unaudited £m	30 September 2022 Unaudited £m	31 March 2023 Audited £m
<b>Non-current assets</b>				
Intangible assets	7	836.0	884.4	860.2
Right-of-use assets		1.9	0.2	2.1
Financial assets – concession related	8	1,406.0	1,417.3	1,413.2
Debtors: amount falling due after more than one year	9	1,357.8	1,343.0	1,257.9
		3,601.7	3,644.9	3,533.4
<b>Current assets</b>				
Debtors: amounts falling due within one year	10	130.6	67.5	175.4
Financial assets – concession related	8	11.3	5.7	8.3
Cash at bank and in hand		14.6	4.4	2.9
		156.5	77.6	186.6
Creditors: amounts falling due within one year	11	(296.7)	(225.7)	(262.7)
		<b>(140.2)</b>	<b>(148.1)</b>	<b>(76.1)</b>
<b>Total assets less current liabilities</b>		<b>3,461.5</b>	<b>3,496.8</b>	<b>3,457.3</b>
Creditors: amounts falling due after more than one year	12	(3,264.0)	(3,400.6)	(3,298.8)
Lease liabilities		(2.1)	(0.1)	(2.1)
		<b>195.4</b>	<b>96.1</b>	<b>156.4</b>
<b>Net assets excluding pension liability</b>		<b>195.4</b>	<b>96.1</b>	<b>156.4</b>
Net pension asset/(liability)		0.7	(2.2)	0.7
		<b>196.1</b>	<b>94.0</b>	<b>157.1</b>
<b>Net assets</b>		<b>196.1</b>	<b>94.0</b>	<b>157.1</b>
<b>Capital and reserves</b>				
Called up share capital	13	-	-	-
Profit and loss account		557.0	505.0	516.4
Hedging reserve		(360.0)	(411.2)	(358.4)
Other reserves		(0.9)	0.2	(0.9)
		<b>196.1</b>	<b>94.0</b>	<b>157.1</b>
<b>Shareholders' funds</b>		<b>196.1</b>	<b>94.0</b>	<b>157.1</b>

The notes on pages 7 to 14 form part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 8 December 2023. They were signed on its behalf by:

*Patrick Robson*

[Patrick Robson \(Dec 8, 2023 12:29 GMT\)](#)

**Patrick Robson**

8 December 2023

**Helix Acquisition Limited**  
**Consolidated cash flow statement**  
*For the period ended 30 September 2023*

	Six months ended 30 September 2023 Unaudited £m	Six months ended 30 September 2022 Unaudited £m	Year ended 31 March 2023 Audited £m
<b>Cash flows from operating activities</b>			
Profit for the period	39.6	29.9	30.1
<i>Adjustments for</i>			
Amortisation of intangible asset and RoU asset	24.4	24.4	48.8
Interest receivable and similar income	(109.8)	(112.7)	(229.8)
Interest payable and similar charges	88.6	100.3	194.5
Taxation	(2.5)	(10.1)	8.3
	<b>40.3</b>	<b>31.8</b>	<b>65.8</b>
Decrease/(Increase) in debtors	20.0	(1.7)	(13.8)
Increase in creditors and deferred income	14.7	25.9	71.5
RPI Swap payments	(8.9)	(1.5)	(7.3)
<b>Net cash from operating activities</b>	<b>66.1</b>	<b>54.6</b>	<b>116.2</b>
<b>Cash flow from investing activities</b>			
Acquisition of intangible and financial assets	-	(0.2)	(0.1)
Repayment of financial asset	74.6	66.8	135.5
<b>Net cash from investing activities</b>	<b>74.6</b>	<b>66.6</b>	<b>135.4</b>
<b>Cash flows from financing activities</b>			
Interest paid	(66.6)	(51.6)	(103.3)
Repayment of borrowings	(60.7)	(24.6)	(53.6)
Payment of lease liabilities	(13.9)	(12.2)	(19.9)
Cash outflow	(21.9)	(18.8)	(37.2)
<b>Net cash from financing activities</b>	<b>(163.1)</b>	<b>(107.2)</b>	<b>(214.0)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(22.4)</b>	<b>14.0</b>	<b>37.6</b>
Cash and cash equivalents at beginning of period	(12.1)	(49.7)	(49.7)
<b>Cash and cash equivalents at end of period</b>	<b>(34.5)</b>	<b>(35.6)</b>	<b>(12.1)</b>
Reconciliation to cash at bank and in hand:			
Cash at bank and in hand	14.6	4.4	2.9
Cash equivalents	(49.1)	(40.0)	(15.0)
<b>Cash and cash equivalents at end of period</b>	<b>(34.5)</b>	<b>(35.6)</b>	<b>(12.1)</b>

The notes on pages 7 to 14 form an integral part of these financial statements.

## Helix Acquisition Limited

### Consolidated statement of changes in equity

As at 30 September 2023

	Called up share capital £m	Profit and loss account £m	Hedging reserve £m	Other reserves £m	Total equity £m
<b>At 1 April 2023</b>	-	516.4	(358.4)	(0.9)	157.1
<b>Total comprehensive income for the period</b>					
Result for the period	-	39.6	-	-	39.6
Other comprehensive income	-	1.0	(1.6)	-	(0.6)
<b>Total comprehensive income for the period</b>	-	40.6	(1.6)	-	39.0
<b>As at 30 September 2023</b>	-	557.0	(360.0)	(0.9)	196.1
<b>At 1 April 2022</b>	-	475.8	(387.2)	0.2	88.8
<b>Total comprehensive income for the period</b>					
Loss for the period	-	29.9	-	-	29.9
Other comprehensive income	-	(0.8)	(24.0)	-	(24.8)
<b>Total comprehensive income for the period</b>	-	29.1	(24.0)	-	5.1
<b>As at 30 September 2022</b>	-	505.0	(411.2)	0.2	94.0

The notes on pages 7 to 14 form an integral part of these financial statements.



## Helix Acquisition Limited

### Notes to the unaudited financial statements for the six months ended 30 September 2023 (continued)

#### 1. Accounting policies

##### ***Basis of preparation***

The principal accounting policies applied in the preparation of the consolidated financial statements of Helix Acquisition Limited (the “Group”) are set out below.

International Financial Reporting Standards (IFRS) as adopted by the European Union and the Companies Act 2006 applicable to Companies reporting under IFRS. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £ hundred thousand.

This Interim Report has been prepared on the basis of accounting policies consistent with those applied in the financial statements for the year ended 31 March 2023. For the Interim Report the Directors confirm, having made appropriate enquiries that the going concern basis continues to be appropriate. The Interim Report has accordingly been prepared on a going concern basis.

##### ***Basis of consolidation***

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

#### 2. Turnover

All turnover arises in the United Kingdom from operating the High Speed 1 railway network and stations.

#### 3. Operating profit on ordinary activities before interest

<b>Operating profit on ordinary activities before interest is stated after charging:</b>	<b>Six months ended 30 September 2023 Unaudited £m</b>	<b>Six months ended 30 September 2022 Unaudited £m</b>	<b>Year ended 31 March 2023 Audited £m</b>
Depreciation of right-of-use assets	0.2	0.2	0.4
Expected credit loss charge	0.1	-	0.1
Amortisation of intangible assets	24.2	24.2	48.4
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Helix Acquisition Limited

### Notes to the unaudited financial statements for the six months ended 30 September 2023 (continued)

#### 4. Interest receivable and similar income

	Six months ended 30 September 2023 Unaudited £m	Six months ended 30 September 2022 Unaudited £m	Year ended 31 March 2023 Audited £m
Financial asset interest	57.0	64.7	124.7
Other interest receivable	52.8	48.0	98.1
<b>Total</b>	<b>109.8</b>	<b>112.7</b>	<b>222.8</b>

#### 5. Interest payable and similar charges

	Six months ended 30 September 2023 Unaudited £m	Six months ended 30 September 2022 Unaudited £m	Year ended 31 March 2023 Audited £m
Interest payable to parent undertaking	31.2	30.2	61.1
Interest payable on bank borrowings	10.1	10.9	19.9
Interest payable on other loans	44.9	53.7	104.5
Interest payable on finance leases	13.4	13.7	26.5
Movement in assets/liabilities measured at fair value	(11.0)	(8.3)	(17.5)
<b>Total</b>	<b>88.6</b>	<b>100.3</b>	<b>194.5</b>

#### 6. Taxation on gains/losses on ordinary activities

UK corporation tax	Six months ended 30 September 2023 Unaudited £m	Six months ended 30 September 2022 Unaudited £m	Year ended 31 March 2023 Audited £m
Current tax	-	-	-
Deferred tax	(2.5)	(10.1)	8.3
<b>Total tax (credit) on ordinary activities</b>	<b>(2.5)</b>	<b>(10.1)</b>	<b>8.3</b>

The enacted tax rate of 25% (30 September 2022 and 31 March 2023: 25%) has been used in the calculation of the deferred tax asset. The tax rate of 25% (30 September 2022 and 31 March 2023: 19%) has been used in the calculation of current tax payable.

**Helix Acquisition Limited****Notes to the unaudited financial statements for the six months ended 30 September 2023 (continued)****7. Intangible assets**

	<b>Licence</b>
	<b>£m</b>
<b>Cost</b>	
At 1 April 2023	1,380.1
Additions	-
	<hr/>
At 30 September 2023	1,380.1
	<hr/>
<b>Accumulated amortisation</b>	
At 1 April 2023	520.0
Charge for the period	24.1
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At 30 September 2023	544.1
	<hr/>
<b>Net book value</b>	
<b>At 30 September 2023</b>	<b>836.0</b>
	<hr/>
At 31 March 2023	860.2
	<hr/>
	<hr/>
	<b>Licence</b>
	<b>£m</b>
<b>Cost</b>	
At 1 April 2022	1,380.1
Additions	-
	<hr/>
At 30 September 2022	1,380.1
	<hr/>
<b>Accumulated amortisation</b>	
At 1 April 2022	471.6
Charge for the period	24.1
	<hr/>
At 30 September 2022	495.7
	<hr/>
<b>Net book value</b>	
<b>At 30 September 2022</b>	<b>884.4</b>
	<hr/>
At 31 March 2022	908.5
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The licence held is in respect of the service concession held to 31 December 2040 to operate, maintain and renew the 109 kilometre high speed rail line. The remaining amortisation period of the licence is 16.5 years.

**Helix Acquisition Limited****Notes to the unaudited financial statements for the six months ended 30 September 2023 (continued)****8. Financial assets – concession related**

	<b>Six months ended 30 September 2023 Unaudited £m</b>	<b>Six months ended 30 September 2022 Unaudited £m</b>	<b>Year ended 31 March 2023 Audited £m</b>
As at beginning of the period	1,421.5	1,424.6	1,424.6
Additions	-	-	-
Capital repayment of financial asset	(74.7)	(66.8)	(135.5)
Financial asset interest	65.9	66.2	132.1
Revaluation of asset	4.6	(1.0)	0.3
<b>Total financial asset</b>	<b><u>1,417.3</u></b>	<b><u>1,423.0</u></b>	<b><u>1,421.5</u></b>

The financial asset relates entirely to the service concession held to 31 December 2040 to operate, maintain and renew the 109 kilometre high speed rail line.

The element of the financial asset due within one year is classed as a current asset. The financial asset is split into a non-current and current asset as follows:

	<b>Six months ended 30 September 2023 Unaudited £m</b>	<b>Six months ended 30 September 2022 Unaudited £m</b>	<b>Year ended 31 March 2023 Audited £m</b>
Non-current asset	1,406.0	1,417.3	1,413.2
Current asset	11.3	5.7	8.3
<b>Total financial asset</b>	<b><u>1,417.3</u></b>	<b><u>1,423.0</u></b>	<b><u>1,421.5</u></b>

## Helix Acquisition Limited

### Notes to the unaudited financial statements for the six months ended 30 September 2023 (continued)

#### 9. Debtors: amounts falling due after more than one year

	30 September 2023 Unaudited £m	30 September 2022 Unaudited £m	31 March 2023 Audited £m
Amounts owed by parent undertakings	1,106.6	1,006.2	1,053.1
Other debtors	153.9	179.8	102.0
Deferred tax asset	-	-	-
Prepayments and accrued income	18.9	16.0	84.7
Other financial assets	78.4	141.0	18.1
<b>Total</b>	<b>1,357.8</b>	<b>1,343.0</b>	<b>1,257.9</b>

Included in other debtors are cash amounts held in escrow to fund certain future renewals and replacements, together with railway related spares where the risk of ownership lies with Network Rail (High Speed) Limited. Access to the escrow funds is restricted under the terms of the concession agreement.

Other financial assets relate to derivative financial instruments measured at fair value. The fair value has been determined using discounted future cash flows associated with the instrument and this has been checked to counterparty valuations for reasonableness.

Amounts owed by parent undertakings includes an expected credit loss (ECL), representing the probability of default and potential loss incurred. During the year ended 31 March 2023 management reviewed its processes for the calculation of the ECL. This resulted in a significant reduction, with an ECL of £2.2m being posted for the year ended 31 March 2023. This resulted in £34.8m being credited to the income statement to reduce the existing ECL of £37m to £2.2m

#### 10. Debtors: amounts falling due within one year

	30 September 2023 Unaudited £m	30 September 2022 Unaudited £m	31 March 2023 Audited £m
Trade debtors	19.3	17.3	12.3
Less: allowance for expected credit losses	(0.3)	-	(0.3)
Amounts owed by parent undertakings	28.1	25.2	28.3
Other debtors	69.4	1.5	97.4
Prepayments and accrued income	14.1	23.5	37.7
<b>Total</b>	<b>130.6</b>	<b>67.5</b>	<b>175.4</b>

For trade receivables the Group applies a simplified approach in calculating ECLs as these items do not have a significant financing component. There are two key income streams, being track access and retail tenant income.

For Track access receivables the group has considered historical loss rates. For retail tenants, the Group has established a provision matrix based upon retail tenant type, which has then been assessed on a collective basis as they possess shared commercial and liquidity risk characteristics.

**Helix Acquisition Limited****Notes to the unaudited financial statements for the six months ended 30 September 2023 (continued)****11. Creditors: amounts falling due within one year**

	<b>30 September 2023 Unaudited £m</b>	<b>30 September 2022 Unaudited £m</b>	<b>31 March 2023 Audited £m</b>
Bank loans and overdrafts	53.3	40.0	23.7
Trade creditors	-	-	7.0
Amounts due to parent undertaking	15.8	15.8	17.4
Other loans	79.6	53.7	74.2
Finance lease creditor	28.3	23.7	27.7
Other creditors including taxation and social security	9.1	6.9	8.4
Accruals and deferred income	110.6	85.6	104.3
<b>Total</b>	<b>296.7</b>	<b>225.7</b>	<b>262.7</b>

## Helix Acquisition Limited

### Notes to the unaudited financial statements for the six months ended 30 September 2023 (continued)

#### 12. Creditors: amounts falling due after more than one year

	30 September 2023 Unaudited £m	30 September 2022 Unaudited £m	31 March 2023 Audited £m
Bank loans	-	12.8	-
Amounts due to parent undertakings	616.5	627.6	645.2
Listed bonds	992.2	958.5	978.5
USPP notes	778.8	906.0	809.5
Finance lease creditor	162.7	167.4	163.8
Escrow deferred income	207.8	168.5	185.9
Accruals and deferred income	0.6	1.0	1.6
Other financial liabilities	452.2	514.3	460.0
Deferred tax liability	53.2	44.5	54.3
<b>Total</b>	<b>3,264.0</b>	<b>3,400.6</b>	<b>3,298.8</b>

Escrow deferred income recognises the deferral of income put into escrow. The deferred income is only recognised when expenditure is incurred in the future to offset the operating cost or depreciation on the capital item.

#### **Borrowings**

The Group has drawn down £49.0m of its working capital facility (31 March 2023: £15.0m) and has an undrawn liquidity facility (31 March 2023: undrawn).

The Group's other external borrowings comprise:

	30 September 2023 Unaudited £m	30 September 2022 Unaudited £m	31 March 2023 Audited £m
Bank loan	4.3	12.8	8.6
Listed bonds	992.2	958.5	978.5
US Private Placement notes: issued in GBP	515.8	517.6	517.2
US Private placement notes: issued in USD	338.2	444.4	368.4
<b>Total</b>	<b>1,850.5</b>	<b>1,933.3</b>	<b>1,872.7</b>

The Group's debt is all denominated in sterling with the exception of the USD element of the US Private Placement notes of \$414.4m (31 March 2023: \$455.7m). The Group uses cross currency derivatives to fully hedge the foreign exchange currency risk.

The Group holds interest rate derivatives with a notional value of £1,600.0m (31 March 2023: £1,600.0m) which are not held for speculative treasury transactions.

The loan advanced to the Group from parent undertakings carried interest at 9.75% per annum and is repayable by agreement of both the borrower and lender.

**Helix Acquisition Limited****Notes to the unaudited financial statements for the six months ended 30 September 2023 (continued)****13. Capital and reserves**

	<b>30 September 2023</b>	<b>30 September 2022</b>	<b>31 March 2022</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>			
990 A shares of £1 each	990	990	990
10 B shares of £1 each	10	10	10
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
	<hr/>	<hr/>	<hr/>

**Profit and loss account**

The profit and loss account contains the balance of retained earnings to carry forward. Dividends are paid from this reserve. Nil dividends (31 March 2023: £Nil) were paid in respect of ordinary shares during the period.

**Hedging reserve**

The hedging reserve comprises the effective portion of the cumulative net change in the face value of cash flow hedging instruments related to hedged transactions not yet occurred.