



1: Helix Acquisitions Limited Consolidated Profit & Loss Account and Cash Flow Statement

	2014	2015	2016	2017	2018	2018	2019	2020
Cross reference no. (CRN)	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
1.a: Key Data Drivers								
Inflation (RPI)								
February index	254.2	256.7	260.0	268.4	278.1	278.1	285.0	292.0
RPI yoy rate	2.67%	0.98%	1.29%	3.23%	6.96%	3.61%	2.48%	2.46%
August index	257.0	259.8	264.4	274.7	284.2	284.2	291.7	
RPI yoy rate	2.39%	1.09%	1.77%	3.90%	7.49%	3.46%	2.64%	
RPI swap fixed rate				3.14%	3.14%	3.14%	3.14%	3.14%
Train paths								
Eurostar	18,833	19,126	19,285	18,873	17,362	17,362	18,070	18,377
Southeastern	54,155	54,465	55,841	55,800	55,793	55,793	55,606	55,890
	72,988	73,591	75,126	74,673	73,155	73,155	73,676	74,267

1.b: Consolidated Profit & Loss Account

	Old UK GAAP	Old UK GAAP	FRS 102	FRS 102	FRS 102	IFRS	IFRS	IFRS
	£m	£m	£m	£m	£m	£m	£m	£m
Accounting principles								
Turnover	288.6	302.1	299.3	305.5	321.8	212.1	225.7	237.1
Other operating expenditure	(201.0)	(200.6)	(198.7)	(200.5)	(211.1)	(178.8)	(185.8)	(191.2)
Operating profit	87.6	101.5	100.6	105.0	110.7	33.3	39.9	45.9
Interest receivable and similar income	0.3	-	3.2	15.6	50.2	177.7	193.1	204.8
Finance charges	(157.8)	(155.5)	(146.2)	(151.5)	(177.9)	(168.2)	(160.4)	(154.5)
Dividend	-	-	-	-	-	-	5.0	-
Loss before taxation	(69.9)	(54.0)	(42.4)	(30.9)	(17.0)	42.8	77.6	96.2
Tax on loss	(11.7)	0.9	(17.6)	(11.3)	-	(5.2)	(7.1)	(1.2)
Loss for the financial year	(81.6)	(53.1)	(60.0)	(42.2)	(17.0)	37.6	70.5	95.0

1.c: Consolidated Cash Flow Statement

Cash flows from operating activities								
Loss for the financial year	(81.6)	(53.1)	(60.0)	(42.2)	(17.0)	37.6	70.5	95.0
<i>Adjustments for:</i>								
Depreciation	140.6	140.8	141.0	141.2	141.7	48.3	48.8	48.9
Amortisation of grants	(61.1)	(61.2)	(61.2)	(61.2)	(61.1)	-	-	-
Interest receivable and similar income	(0.3)	-	(3.2)	(15.6)	(50.2)	(177.7)	(193.1)	(204.8)
Interest payable and similar charges	157.8	155.5	146.2	151.5	177.9	168.2	160.4	154.5
Taxation	11.7	(0.9)	17.6	11.3	-	(5.2)	(7.1)	1.2
Dividend	-	-	-	-	-	-	(5.0)	-
167.1	181.1	180.4	185.0	191.3	71.2	88.6	94.8	
Increase in debtors	(5.0)	(3.2)	1.3	(0.7)	(4.8)	(4.0)	29.5	(2.5)
Increase in creditors and deferred income	16.6	18.3	20.8	18.2	19.6	31.6	(10.5)	21.3
RPI Swap payments	-	-	-	-	-	(0.5)	(0.9)	(0.3)
Tax paid	-	-	-	-	-	-	(3.1)	(2.6)
Net cash from operating activities	178.7	196.2	202.5	202.5	206.1	98.4	103.6	110.7
Cash flow used in investing activities								
Acquisition of tangible fixed assets	(2.3)	(1.4)	(5.1)	(3.2)	(1.5)	(3.5)	(2.1)	(1.8)
Repayment of financial asset	-	-	-	-	-	109.7	113.5	116.4
Dividends received	-	-	-	-	-	-	5.0	-
Net cash from investing activities	(2.3)	(1.4)	(5.1)	(3.2)	(1.5)	106.2	116.4	114.6
Equity dividends paid								
Equity dividends paid	(200.0)	(55.0)	-	-	-	-	-	(23.4)
Net cash outflow from equity dividends paid	(200.0)	(55.0)	-	-	-	-	-	(23.4)
Cash flows from financing activities								
Interest paid	(124.3)	(126.7)	(125.5)	(129.5)	(130.3)	(130.3)	(134.7)	(139.3)
Interest received	0.3	-	-	-	-	-	-	-
Repayment of borrowings	(14.3)	(9.3)	(100.1)	-	(19.6)	(19.6)	-	(34.0)
Drawdown of borrowings	-	-	128.9	314.0	-	-	-	-
Loan advanced to parent company	(1.1)	-	(52.0)	(348.1)	(18.9)	(18.9)	(38.9)	-
Interest element of finance lease liabilities	(19.0)	(19.5)	(19.8)	(20.0)	(20.5)	(20.5)	(21.4)	(22.0)
Cash outflow of debt finance costs	-	(0.5)	(1.6)	(1.6)	-	-	-	-
Settlement of derivatives	-	-	(9.7)	-	-	-	-	-
Cash outflow into escrow	(10.2)	(13.7)	(18.0)	(17.6)	(15.8)	(15.8)	(18.8)	(15.6)
Net cash from financing activities	(168.6)	(169.7)	(197.8)	(202.8)	(205.1)	(205.1)	(213.7)	(210.9)
Net decrease in cash and cash equivalents	(192.2)	(29.9)	(0.4)	(3.5)	(0.5)	(0.5)	6.2	(9.1)
Cash and cash equivalents at beginning of year	218.4	26.2	(3.7)	(4.1)	(7.6)	(7.6)	(8.1)	(13.9)
Cash and cash equivalents at end of year	26.2	(3.7)	(4.1)	(7.6)	(8.1)	(8.1)	(1.9)	(11.0)
Reconciliation to cash at bank and in hand:								
Cash at bank and in hand	26.2	6.3	5.9	2.4	7.9	7.9	10.1	36.0
Cash equivalents	-	(10.0)	(10.0)	(10.0)	(16.0)	(16.0)	(12.0)	(47.0)
Cash and cash equivalents at end of year	26.2	(3.7)	(4.1)	(7.6)	(8.1)	(8.1)	(1.9)	(11.0)

1.d: Notes in the Audited Consolidated Financial Statements

Note 3 or 4 or 5 of the audited financial statements: Operating Profit

Operating profit is stated after:

Depreciation								
Owned / Amortisation of intangible assets	19	138.0	138.2	138.4	138.7	139.1	48.3	48.4
Leased / Depreciation of right-of-use assets	20	2.6	2.6	2.6	2.6	2.6	-	0.4
Operating lease payments		0.3	0.3	0.3	0.3	0.5	-	-
Amortisation of government grants	21	(61.1)	(61.2)	(61.2)	(61.2)	(61.1)	-	-
		79.8	79.9	80.1	80.4	81.1	48.3	48.8

Note 7 or 8 or 9 of the audited consolidated financial statements: Finance Charges

Interest payable to parent undertaking	22	54.2	54.2	54.3	54.2	54.2	54.2	54.3
Interest payable on bank borrowings		23.9	24.1	22.6	24.2	22.8	22.7	22.4
Interest payable on other loans		54.6	52.5	55.5	60.8	70.0	70.1	68.0
Finance lease interest		22.3	22.7	23.2	23.6	24.1	24.1	24.7
Net interest on defined benefit liability		(0.1)	(0.1)	-	-	-	-	-
Amortisation of debt issuance costs		2.5	1.7	-	-	-	-	-
Unwind of discount on issue of other loans		0.4	0.4	-	-	-	-	-
Movement in assets/liabilities measured at fair value	23	-	-	(9.4)	(11.3)	6.8	(2.9)	(8.8)
		157.8	155.5	146.2	151.5	177.9	168.2	160.4

Note 13 or 14 or 15 or 16 of the audited consolidated financial statements:

Creditors - amounts falling due within one year for the Company

Bank loans and overdrafts								
Trade creditors		-	-	-	-	15.4	34.8	74.0
Amounts due to parent undertakings	24	15.0	15.1	15.4	14.8	14.8	14.7	14.8
Amounts due to group undertakings		-	-	3.2	18.8	21.8	-	-
Other loans		-	-	-	-	-	0.1	10.8
Finance lease creditor		-	-	-	-	-	21.3	22.3
Other creditors including taxation and social security		-	-	-	-	-	12.5	10.2
Accruals and deferred income		-	-	-	-	-	101.0	95.1
Deferred government grants		-	-	-	-	-	-	-
		15	15.1	18.6	33.6	36.6	168.0	200.0



2: Financial Statements to OpCo Block Chart to DSCR Calculations

	2014	2015	2016	2017	2018	2018	2019	2020	2021	
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	
	FRS102	FRS102	FRS102	FRS102	FRS102	IFRS	IFRS	IFRS	IFRS	
CRN Revenue										
Track	105.0	109.0	115.5	116.6	122.0	12.3	11.3	11.9	4.9	
Stations	38.0	41.0	44.0	46.0	48.4	48.4	52.8	55.3	54.3	
Unregulated activities	143.0	150.0	159.5	162.6	170.4	60.7	64.1	67.2	59.2	
Other	79.8	84.0	68.5	68.0	69.9	69.9	74.6	75.7	77.1	
1	14.0	14.0	14.6	16.0	16.3	16.3	17.8	21.2	23.9	
Operating Costs before depreciation and amortisation										
Track	-	-	-	-	-	-	-	-	-	
Stations	-	-	-	-	-	-	-	-	-	
Unregulated activities	71.8	70.0	66.7	67.4	71.3	71.3	74.0	74.1	78.0	
Other	14.0	14.0	14.6	16.0	16.3	16.3	17.8	21.2	23.9	
1	25.0	24.0	23.8	24.3	28.2	28.2	29.2	30.2	32.7	
EBITDA										
Track	105.0	109.0	115.5	116.6	122.0	12.3	11.3	11.9	4.9	
Stations	38.0	41.0	44.0	46.0	48.4	48.4	52.8	55.3	54.3	
Unregulated activities	143.0	150.0	159.5	162.6	170.4	60.7	64.1	67.2	59.2	
Other	8.0	14.0	1.8	0.6	(1.4)	(1.4)	0.6	1.6	(0.9)	
26	-	-	-	-	-	-	-	-	-	
29	-	-	-	-	-	-	-	-	-	
28	-	-	0.5	0.7	0.5	0.5	0.6	0.7	0.6	
12	11.0	12.0	14.0	14.5	17.1	17.1	18.2	20.3	3.6	
16	4.0	4.0	5.1	5.6	6.8	6.8	6.4	6.8	3.0	
27	1.1	1.1	(0.5)	1.0	(2.1)	(2.1)	(1.5)	(1.9)	(0.4)	
18	167.1	181.1	180.4	185.0	191.3	81.6	88.7	94.8	65.0	
CFADS										
<i>Items from consolidated cash flow statement in statutory accounts:</i>										
28	147.5	161.6	159.6	161.7	168.3	178.6	179.9	187.7	174.3	
12	(2.3)	(1.4)	(5.1)	(3.2)	(1.5)	(3.5)	(2.1)	(1.8)	(1.2)	
16	(19.0)	(19.5)	(19.8)	(20.0)	(20.5)	(20.5)	(21.4)	(22.0)	(22.4)	
27	-	-	-	-	-	-	(3.1)	(2.6)	-	
18	(10.2)	(13.7)	(18.0)	(17.6)	(15.8)	(15.8)	(18.8)	(15.6)	-	
10	-	-	-	-	-	-	-	-	9.0	
11	(5.0)	(3.2)	1.3	(0.7)	(4.8)	(4.0)	29.5	(2.5)	-	
26	16.6	18.3	20.8	18.2	19.6	31.6	(10.5)	21.3	-	
29	(19.9)	(19.5)	(20.8)	(23.3)	(23.0)	97.5	87.1	93.2	108.5	
26	0.3	-	-	-	-	-	5.0	-	-	
29	-	-	-	-	-	(0.5)	(0.9)	(0.3)	0.9	
Operating Costs										
<i>Operating costs before depreciation and amortisation</i>										
121.5	121.0	118.9	120.5	130.5	130.5	137.3	142.4	148.1		
<i>Items from consolidated cash flow statement in statutory accounts:</i>										
19 + 20	140.6	140.8	141.0	141.2	141.7	48.3	48.8	48.9	49.0	
0	(61.1)	(61.2)	(61.2)	(61.2)	(61.1)	-	-	-	-	
2	79.5	79.6	79.8	80.0	80.6	48.3	48.8	48.9	49.0	
Operating Profit (EBIT)										
3	87.6	101.5	100.6	105.0	110.7	33.3	39.9	45.9	16.0	
DSCR Calculations										
3	87.6	101.5	100.6	105.0	110.7	33.3	39.9	45.9	16.0	
19 + 20 + 21	79.5	79.6	79.8	80.0	80.6	48.3	48.8	48.9	49.0	
27	-	-	-	-	-	-	(3.1)	(2.6)	-	
16	(19.0)	(19.5)	(19.8)	(20.0)	(20.5)	(20.5)	(21.4)	(22.0)	(22.4)	
29	-	-	-	-	-	(0.5)	(0.9)	(0.3)	0.9	
25	-	-	-	-	-	109.7	113.5	116.4	123.1	
Consolidated EBITDA										
148.1	161.6	160.6	165.0	170.8	170.3	176.8	186.3	166.5		
26	-	-	-	-	-	-	5.0	-	-	
14	0.3	-	-	-	-	-	-	-	-	
12	(2.3)	(1.4)	(5.1)	(3.2)	(1.5)	(3.5)	(2.1)	(1.8)	(1.2)	
12	-	-	-	-	-	-	-	-	0.2	
10 + 11 + 18	1.4	1.4	4.1	(0.1)	(1.0)	11.8	0.2	3.2	9.0	
Consolidated Cash flow (CFADS as per covenant definition)										
147.5	161.6	159.6	161.7	168.3	178.6	179.9	187.7	174.6		
A	70.2	73.0	73.2	76.3	76.1	76.1	80.5	85.1	80.1	
B	14.3	9.3	-	-	-	-	-	34.0	36.2	
Consolidated Debt Service										
84.5	82.3	73.2	76.3	76.1	76.1	80.5	119.1	116.3		
DSCR										
1.75	1.96	2.18	2.12	2.21	2.35	2.23	1.58	1.50		
Consolidated interest paid from consolidated cash flow statement in statutory accounts										
<i>Intercompany interest from statutory accounts:</i>										
22	54.2	54.2	54.3	54.2	54.2	54.2	54.2	54.3	54.1	
24	14.9	15.0	15.0	15.4	14.8	14.8	14.7	14.8	14.9	
24	(15.0)	(15.0)	(15.4)	(14.8)	(14.8)	(14.7)	(14.7)	(14.9)	(14.9)	
24	54.1	54.2	53.9	54.8	54.2	54.3	54.2	54.2	54.1	
A	70.2	72.5	71.6	74.7	76.1	76.1	80.5	85.1	80.1	
13	124.3	126.7	125.5	129.5	130.3	130.4	134.7	139.3	134.2	
17	-	0.5	1.6	1.6	-	-	-	-	-	
Consolidated debt principal paid from consolidated cash flow statement in statutory accounts										
15	(14.3)	(9.3)	(100.1)	-	(19.6)	-	-	(34.0)	(36.2)	
B	(14.3)	(9.3)	-	-	-	-	-	(34.0)	(36.2)	

