Interim Consolidated Accounts (un-audited) for Greensands UK Ltd

For the six months ended 30 September 2023

Important notice

This report should not be relied on as a guide to future performance, and should not be relied on in deciding whether to undertake investment in the company.

Format and basis of consolidation

The abridged accounts contained within this report represent the consolidation of Greensands UK Ltd and its subsidiaries and are not presented in full Companies Act format.

FRS 101 / FRS 104

This interim financial information presents non-statutory information on the group. The full presentational requirements of FRS 101 or FRS 104 (Interim Financial Reporting) have not been applied and therefore the information is not fully compliant with FRS 101 or FRS 104.

Please note that these Interim Accounts have not been reviewed by the company's auditors

Interim Accounts

Contents	Page
Consolidated income statement	4
Consolidated statement of other comprehensive income	5
Consolidated statement of financial position	6
Summarised statement of changes in equity	7
Consolidated statement of cash flows	8
Notes to the consolidated interim financial information	9

Please note that these Interim Accounts have not been reviewed by the company's auditors

Revenue 427.7 406.0 Amortisation of provision for regulatory settlement payments 13.3 11.2 Other operating income 0.8 0.8 Operating costs: - - - before trade receivables impairment charge, depreciation and amortisation (268.8) (218.2) - trade receivables impairment charge (7.6) (7.4) - depreciation and amortisation (177.3) (170.1) Total operating costs (453.7) (395.7) Operating (loss)/ profit before interest and taxation (11.9) 22.3 Profit on disposal of fixed assets 0.3 1.1 Net finance costs (251.8) (240.5) Fair value movements on derivative financial instruments 186.2 770.8 Net finance (costs)/ income (65.6) 530.3	Consolidated income statement For the six months to 30 September 2023	Period to 30 Sep 2023 Unaudited	Period to 30 Sep 2022 Unaudited
Amortisation of provision for regulatory settlement payments 13.3 11.2 Other operating income 0.8 0.8 Operating costs:	Continuing operations	£m	£m
Other operating income 0.8 0.8 Operating costs:	Revenue	427.7	406.0
Operating costs: . before trade receivables impairment charge, depreciation and amortisation (268.8) (218.2) - trade receivables impairment charge (7.6) (7.4) - depreciation and amortisation (177.3) (170.1) Total operating costs (453.7) (395.7) Operating (loss)/ profit before interest and taxation (11.9) 22.3 Profit on disposal of fixed assets 0.3 1.1 Net finance costs (251.8) (240.5) Fair value movements on derivative financial instruments 186.2 770.8 Net finance (costs)/ income (65.6) 530.3	Amortisation of provision for regulatory settlement payments	13.3	11.2
- before trade receivables impairment charge, depreciation and amortisation (268.8) (218.2) - trade receivables impairment charge (7.6) (7.4) - depreciation and amortisation (177.3) (170.1) Total operating costs (453.7) (395.7) Operating (loss)/ profit before interest and taxation (11.9) 22.3 Profit on disposal of fixed assets 0.3 1.1 Net finance costs (251.8) (240.5) Fair value movements on derivative financial instruments 186.2 770.8 Net finance (costs)/ income (65.6) 530.3	Other operating income	0.8	0.8
- trade receivables impairment charge (7.6) (7.4) - depreciation and amortisation (177.3) (170.1) Total operating costs (453.7) (395.7) Operating (loss)/ profit before interest and taxation (11.9) 22.3 Profit on disposal of fixed assets 0.3 1.1 Net finance costs (251.8) (240.5) Fair value movements on derivative financial instruments 186.2 770.8 Net finance (costs)/ income (65.6) 530.3	Operating costs:		
- depreciation and amortisation (177.3) (170.1) Total operating costs (453.7) (395.7) Operating (loss)/ profit before interest and taxation (11.9) 22.3 Profit on disposal of fixed assets 0.3 1.1 Net finance costs (251.8) (240.5) Fair value movements on derivative financial instruments 186.2 770.8 Net finance (costs)/ income (65.6) 530.3	- before trade receivables impairment charge, depreciation and amortisation	(268.8)	(218.2)
Total operating costs (453.7) (395.7) Operating (loss)/ profit before interest and taxation (11.9) 22.3 Profit on disposal of fixed assets 0.3 1.1 Net finance costs (251.8) (240.5) Fair value movements on derivative financial instruments 186.2 770.8 Net finance (costs)/ income (65.6) 530.3	- trade receivables impairment charge	(7.6)	(7.4)
Operating (loss)/ profit before interest and taxation (11.9) 22.3 Profit on disposal of fixed assets 0.3 1.1 Net finance costs (251.8) (240.5) Fair value movements on derivative financial instruments 186.2 770.8 Net finance (costs)/ income (65.6) 530.3			(170.1)
Profit on disposal of fixed assets 0.3 1.1 Net finance costs (251.8) (240.5) Fair value movements on derivative financial instruments 186.2 770.8 Net finance (costs)/ income (65.6) 530.3	Total operating costs	(453.7)	(395.7)
Net finance costs (251.8) (240.5) Fair value movements on derivative financial instruments 186.2 770.8 Net finance (costs)/ income (65.6) 530.3	Operating (loss)/ profit before interest and taxation	(11.9)	22.3
Fair value movements on derivative financial instruments Net finance (costs)/ income 186.2 770.8 65.6) 530.3	Profit on disposal of fixed assets	0.3	1.1
Net finance (costs)/ income (65.6) 530.3	Net finance costs	(251.8)	(240.5)
· · ·	Fair value movements on derivative financial instruments	186.2	770.8
	Net finance (costs)/ income	(65.6)	530.3
(Loss)/ profit before taxation (77.2) 553.7	(Loss)/ profit before taxation	(77.2)	553.7
Tax (charge) (16.7) (164.3)	Tax (charge)	(16.7)	(164.3)
(Loss)/ profit after taxation from continuing operations (93.9) 389.4	(Loss)/ profit after taxation from continuing operations	(93.9)	389.4

Consolidated statement of other comprehensive income For the six months to 30 September 2023	Period to 30 Sep 2023 Unaudited	Period to 30 Sep 2022 Unaudited
	£m	£m
(Loss)/ profit for the period	(93.9)	389.4
Items that cannot be reclassified to profit or loss Actuarial gains on retirement benefit obligation Deferred tax asset movement relating to retirement benefit obligation	19.6 (4.9) 14.7	45.8 (11.4) 34.4
Total comprehensive (loss)/ profit for the period	(79.2)	423.8

Consolidated statement of financial position 30 Sep total valuation 31 Mars 2023 Augustion As at 30 September 2023 Em Em Concording 85.1 85.1 Cocodwill 85.1 85.1 Intragable assets 10.0 10.0 Origenty plant and equipment 8.9 11.0 Ober non-current assets 0.1 0.1 Current assets 10.1 0.1 Current assets 11.4 10.4 Current assets 11.4 10.4 Trade assets 11.4 10.4 Trade assets 13.8 20.7 Total assets 8.32.1 75.24 Total assets 8.52.5 8.331.1 Urrent liabilities 8.52.5 8.331.1 Trade and other payables (50.1.0) (49.1.2) Borrowings (50.1.0) (49.1.2) Lease Liabilities (58.3) (40.0) Repulsitory settlement liability (3.3) (4.2.2) Borrowings (8.32.0) (7.9.10.5)	Greensands UK Limited	As at	As at
Consolidated statement of financial position Audited As at 10 September 2023 Audited As 10 September 2023 Comment Non-current assets Em Em <th></th> <th></th> <th></th>			
Non-current assets Em Em Goodwill 85.1 85.1 Intangible assets 100.6 110.0 Property, plant and equipment 8.9 11.0 Other non-current assets 10.6 83.3 Investinents 10.1 0.1 Derivative financial instruments 10.8 83.3 Current assets 7,773.2 7,542.6 Inventorios 11.4 10.4 Trade and other receivables 60.2 25.75.3 Cash and cash equivalents 8.52.5 8,331.1 Current tiabilities Trade and other payables (50.1) (49.1) Borrovings (50.1) (49.2) Lease Liabilities (50.1) (2.2) Provisions for liabilities (50.3) (4.0) Borrovings (8.28.0) (7.910.5) Borrovings (8.28.0) (7.910.5) Borrovings (8.28.0) (7.910.5) Borrovings (8.28.0) (7.910.5) Borrovings	Consolidated statement of financial position		Audited
Non-current asserts 85.1 85.1 Goodwill 108.6 110.0 Coodwill 108.6 110.0 Property, plant dequipment 7,742.1 7,724.7 Other non-current asserts 0.1 0.1 Investments 108.6 88.3 Investments 108.6 88.3 Current assets 11.4 10.4 Inventories 602.2 575.3 Cash and cash equivalents 602.2 575.3 Cash and cash equivalents 8.525.6 8.331.1 Total assets 8.525.6 8.331.1 Total assets \$5.50.6 8.331.1 Current isabilities \$5.50.6 \$8.331.1 Trade and other posphiles \$5.50.6 \$8.331.1 Provisions for Isabilities \$5.50.6 \$8.331.1 Borrowings \$5.50.6 \$8.331.1 Incase Lasa Liabilities \$5.50.0 \$5.50.0 Borrowings \$5.50.0 \$5.50.0 Lease Liabilities \$5.50.0 \$5.50.0	As at 30 September 2023		
Goodwill Intangible assets 108.6 100.6 Property, plant and equipment 7,461.9 7,247.1 Other non-current assets 10.1 0.1 Derivative financial instruments 10.6 8.8 3.3 Current assets 7,773.2 7,542.6 Inventionies 11.4 10.4 Trade and other receivables 60.2 2 57.5 3.0 Cash and cash equivalents 13.8 20.7 Trade and other perceivables 75.2.4 788.5 Cash and cash equivalents 8.525.6 8.3311.1 Current liabilities 11.8 (50.1) Trade and other payables (501.0) (491.2) Borrowings (501.0) (491.2) Borrowings (501.0) (491.2) Provisions for liabilities (554.3) (2.2) Borrowings (501.0) (491.2) Borrowings (501.0) (491.2) Borrowings (501.0) (50.3) Clease Liabilities (50.3) (7.9) Borrowings (50.2) (50.5) Lease Liabilities (50.1) (3.0) Derivative financial	Non august specific	£m	£m
Inlangible assets 108.6 110.0		85.1	85.1
Property, plant and equipment (Other non-current assets (a. 8. 9. 11.0 tother non-current assets (a. 8. 9. 3.2 tother non-current several (a. 9. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.			
Other non-current assets 8.9 11.0 Investments 0.1 0.0 Derivative financial instruments 10.86 80.3 Current assets 7,773.2 7,542.6 Trade and other receivables 602.2 575.3 Cash and cash equivalents 602.2 575.3 Cash and cash equivalents 8,525.6 8,331.1 Current liabilities Trade and other payables (501.0) (491.2) Borrowings (18.6) (19.2) Lease Liabilities (3.9) (4.0) Provisions for liabilities (2.0) (27.4) Provisions for liabilities (8.328.0) (7.910.5) Non-current liabilities (8.328.0) (7.910.5) Deformings (8.328.0) (7.910.5) Lease Liabilities (3.10.2) (4.06.2) Non-current liabilities (3.10.2) (4.06.2) Deformed tax (8.328.0) (7.910.5) Regulatory settlement liability (3.0) (3.0) Provisions for liabilities			
Derivative financial instruments 108.6 89.3 Current assets 7,773.2 7,542.6 Inventories 11.4 10.4 Trade and other receivables 60.22 575.3 Cash and cash equivalents 60.22 575.3 Cash and cash equivalents 8.525.6 8.331.1 Total assets 8.525.6 8.331.1 Current liabilities Trade and other payables (501.0) (491.2) Borrowings (19.6) (19.2) Lease Liabilities (3.9) (4.0) Regulatory settlement liability (28.0) (27.4) Provisions for liabilities (8.328.0) (7.910.5) Borrowings (8.328.0) (7.910.5) Lease Liabilities (8.328.0) (7.910.5) Borrowings (8.328.0) (7.910.5) Lease Liabilities (3.18) (32.5) Deferred tax (8.328.0) (7.910.5) Regulatory settlement liability (3.0) (4.0) (3.0) Provisions for l			
Type Type	Investments	0.1	0.1
Proventions	Derivative financial instruments		
Total aar du cher receivables		7,773.2	7,542.6
Cash and cash equivalents 602.2 575.3 138.8 20.27 788.5 Cash and cash equivalents 138.8 20.27 788.5 Total assets 8.525.6 8.331.1 Current liabilities Trade and other payables (501.0) (491.2) (11.4	10.4
Cash and cash equivalents 138.8 (202.7 (752.4) Total assets 6,525.6 (8,331.1) Current liabilities (501.0) (491.2) Borrowings (19.6) (19.2) Lease Liabilities (3.9) (4.0) Regulatory settlement liability (2.0) (27.4) Proxisors for liabilities (3.8) (2.2) Non-current liabilities (3.38.0) (7,910.5) Borrowings (3.38.0) (7,910.5) Lease Liabilities (3.18) (32.5) Derivative financial instruments (3.18) (32.5) Deferred tax (2.4) (19.2) Regulatory settlement liability (55.1) (73.0) Regulatory settlement liabilities (3.1) (3.2) (3.4) Oberiered tax (2.4) (19.2) Regulatory settlement liability (55.1) (73.0) Regulatory settlement liability (56.3) (3.2) (3.4) Other non-current liabilities (3.2) (3.4) Other non-current liabilities (3.0) (3.0) (1,936.8) Total net liabilities (3.0) (3.0) (1,936.8) Share capital 98.0 (9.87.3) (9.724.0) Non-distributable reserve 98.0 (9.87.3) (9.724.0) <td></td> <td></td> <td></td>			
Total assets 752.4 788.5 Current liabilities 6501.0 (491.2) Trade and other payables (501.0) (491.2) Borrowings (19.6) (19.2) Lease Liabilities (3.9) (4.0) Regulatory settlement liability (28.0) (27.4) Provisions for liabilities (564.3) (543.9) Non-current liabilities (3.38.0) (7.910.5) Lease Liabilities (3.18.) (32.5) Defrovings (8,328.0) (7.910.5) Lease Liabilities (3.18.) (32.5) Defractive financial instruments (3.18.) (32.5) Defractive financial instruments (55.1) (7.30.) Regulatory settlement liability (14.3) (28.2) Provisions for liabilities (3.2) (3.4) Other non-current liabilities (3.2) (3.4) Total interest (10.541.6) (10.267.9) Total interest (2.016.0) (1,936.8) Equity (3.002.1) (3.01.4)			
Current liabilities (501.0) (491.2) Borrowings (19.6) (19.2) Lease Liabilities (3.9) (4.0) Regulatory settlement liability (28.0) (27.4) Provisions for liabilities (1.8) (2.2) Non-current liabilities (8.328.0) (7.910.5) Borrowings (8.328.0) (7.910.5) Lease Liabilities (3.18) (32.5) Derivative financial instruments (3.18) (32.5) Deferred tax (2.4) (19.2) Retirement benefit obligations (55.1) (73.0) Regulatory settlement liability (1.43) (28.2) Provisions for liabilities (3.2) (3.4) Other non-current liabilities (4.2) (4.0.3) Total liabilities (10.541.6) (10.267.9) Total liabilities (2.016.0) (1.936.8) Equity Share capital 98.0 98.0 Retained losses (3.0)(1.0)(1.91.4) (3.0)(1.0)(1.91.4)	Cash and Cash equivalents		
Current liabilities (501.0) (491.2) Borrowings (19.6) (19.2) Lease Liabilities (3.9) (4.0) Regulatory settlement liability (28.0) (27.4) Provisions for liabilities (1.8) (2.2) Non-current liabilities (8.328.0) (7.910.5) Borrowings (8.328.0) (7.910.5) Lease Liabilities (3.18) (32.5) Derivative financial instruments (3.18) (32.5) Deferred tax (2.4) (19.2) Retirement benefit obligations (55.1) (73.0) Regulatory settlement liability (1.43) (28.2) Provisions for liabilities (3.2) (3.4) Other non-current liabilities (4.2) (4.0.3) Total liabilities (10.541.6) (10.267.9) Total liabilities (2.016.0) (1.936.8) Equity Share capital 98.0 98.0 Retained losses (3.0)(1.0)(1.91.4) (3.0)(1.0)(1.91.4)			
Trade and other payables (501.0) (491.2) Borrowings (19.6) (19.2) Lease Liabilities (3.9) (4.0) Regulatory settlement liability (28.0) (27.4) Provisions for liabilities (55.3) (54.39) Non-current liabilities (8.328.0) (7.91.5) Borrowings (8.328.0) (7.91.5) Lease Liabilities (31.8) (32.5) Deferred tax (1.510.2) (1.550.3) Deferred tax (55.1) (7.30) Regulatory settlement liability (14.3) (28.2) Provisions for liabilities (3.2) (3.4) Other non-current liabilities (3.2) (3.4) Other non-current liabilities (3.9) (9.724.0) Total liabilities (10.541.6) (10.267.9) Total liabilities (3.0) (9.987.3) (9.724.0) Total lead liabilities (3.0) (3.0) (9.00.2) Total lead liabilities (3.0) (3.0) (3.0) Fequity	Total assets	8,525.6	8,331.1
Trade and other payables (501.0) (491.2) Borrowings (19.6) (19.2) Lease Liabilities (3.9) (4.0) Regulatory settlement liability (28.0) (27.4) Provisions for liabilities (55.3) (54.39) Non-current liabilities (8.328.0) (7.91.5) Borrowings (8.328.0) (7.91.5) Lease Liabilities (31.8) (32.5) Deferred tax (1.510.2) (1.550.3) Deferred tax (55.1) (7.30) Regulatory settlement liability (14.3) (28.2) Provisions for liabilities (3.2) (3.4) Other non-current liabilities (3.2) (3.4) Other non-current liabilities (3.9) (9.724.0) Total liabilities (10.541.6) (10.267.9) Total liabilities (3.0) (9.987.3) (9.724.0) Total lead liabilities (3.0) (3.0) (9.00.2) Total lead liabilities (3.0) (3.0) (3.0) Fequity	Current liabilities		
Borrowings (19.6) (19.2) Lease Liabilities (3.9) (4.0) Regulatory settlement liability (2.0.0) (27.4) Provisions for liabilities (1.8) (2.2) Non-current liabilities (8.328.0) (7.910.5) Lease Liabilities (3.18) (32.5) Derivative financial instruments (1.510.2) (1.655.3) Deferred tax (2.4) 19.2 Retirement benefit obligations (55.1) (73.0) Regulatory settlement liability (1.43) (28.2) Provisions for liabilities (3.2) (3.4) Other non-current liabilities (3.2) (3.4) Other non-current liabilities (9.987.3) (9.724.0) Total liabilities (10.541.6) (10,267.9) Total net liabilities (2.016.0) (1,936.8) Equity Share capital 98.0 980.0 Non-distributable reserve 96.1 94.6 Retained losses (3.092.1) (3.014.1)		(501.0)	(401.2)
Lease Liabilities (3.9) (4.0) Regulatory settlement liability (28.0) (27.4) Provisions for liabilities (1.8) (2.2) Non-current liabilities Borrowings (8.328.0) (7,910.5) Lease Liabilities (31.8) (32.5) Derivative financial instruments (1,510.2) (1,655.3) Deferred tax (2.4) 19.2 Retirement benefit obligations (55.1) (73.0) Regulatory settlement liability (14.3) (28.2) Provisions for liabilities (3.2) (3.4) Other non-current liabilities (3.2) (3.4) Total liabilities (10.541.6) (10,267.9) Total net liabilities (2,016.0) (1,936.8) Equity Share capital 980.0 980.0 Non-distributable reserve 96.1 94.6 Retained losses (3,092.1) (3,011.4)			
Regulatory settlement liabilities (28.0) (27.4) Provisions for liabilities (1.8) (22.3) Non-current liabilities (554.3) (543.9) Borrowings (8,328.0) (7,910.5) Lease Liabilities (31.8) (32.5) Derivative financial instruments (1,510.2) (1,655.3) Deferred tax (2.4) 19.2 Retirement benefit obligations (55.1) (73.0) Regulatory settlement liability (14.3) (28.2) Provisions for liabilities (3.2) (3.4) Other non-current liabilities (3.2) (3.4) Total liabilities (9,987.3) (9,724.0) Total net liabilities (10,541.6) (10,267.9) Total net liabilities 98.0 98.0 Equity 98.0 98.0 Non-distributable reserve 96.1 94.6 Retained losses (3,092.1) (3,011.4)			
Provisions for liabilities (1.8) (2.2) Non-current liabilities (554.3) (543.9) Borrowings (8,328.0) (7,910.5) Lease Liabilities (31.8) (32.5) Derivative financial instruments (1,510.2) (1,655.3) Deferred tax (2.4) 19.2 Retirement benefit obligations (55.1) (73.0) Regulatory settlement liabilities (55.1) (73.0) Provisions for liabilities (3.2) (3.4) Other non-current liabilities (42.3) (40.3) Other non-current liabilities (10,541.6) (10,267.9) Total liabilities (10,541.6) (10,267.9) Total net liabilities (2,016.0) (1,336.8) Equity Share capital 98.0 98.0 Non-distributable reserve 96.1 94.6 Retained losses (3,092.1) (3,014)			
Non-current liabilities (8,328.0) (7,910.5) Borrowings (31.8) (32.5) Lease Liabilities (31.8) (32.5) Derivative financial instruments (1,510.2) (1,655.3) Deferred tax (2.4) 19.2 Retirement benefit obligations (55.1) (73.0) Regulatory settlement liability (14.3) (28.2) Provisions for liabilities (3.2) (3.4) Other non-current liabilities (3.2) (3.4) Total liabilities (10,541.6) (10,267.9) Total net liabilities (2,016.0) (1,936.8) Equity Share capital 980.0 980.0 Non-distributable reserve 96.1 94.6 Retained losses (3,092.1) (3,011.4)			
Borrowings (8,328.0) (7,910.5) Lease Liabilities (31.8) (32.5) Derivative financial instruments (1,510.2) (1,655.3) Deferred tax (2.4) 19.2 Retirement benefit obligations (55.1) (73.0) Regulatory settlement liability (14.3) (28.2) Provisions for liabilities (3.2) (3.4) Other non-current liabilities (42.3) (40.3) Total liabilities (10,541.6) (10,267.9) Total net liabilities (2,016.0) (1,936.8) Equity Share capital 980.0 980.0 Non-distributable reserve 96.1 94.6 Retained losses (3,092.1) (3,011.4)		(554.3)	(543.9)
Lease Liabilities (31.8) (32.5) Derivative financial instruments (1,510.2) (1,655.3) Deferred tax (2.4) 19.2 Retirement benefit obligations (55.1) (73.0) Regulatory settlement liability (14.3) (28.2) Provisions for liabilities (3.2) (3.4) Other non-current liabilities (42.3) (40.3) Total liabilities (10,541.6) (10,267.9) Total net liabilities (2,016.0) (1,936.8) Equity Share capital 980.0 980.0 Non-distributable reserve 96.1 94.6 Retained losses (3,092.1) (3,011.4)			
Derivative financial instruments (1,510.2) (1,655.3) Deferred tax (2.4) 19.2 Retirement benefit obligations (55.1) (73.0) Regulatory settlement liability (14.3) (28.2) Provisions for liabilities (3.2) (3.4) Other non-current liabilities (42.3) (40.3) Total liabilities (10,541.6) (10,267.9) Total net liabilities (2,016.0) (1,936.8) Equity Share capital 980.0 980.0 Non-distributable reserve 96.1 94.6 Retained losses (3,092.1) (3,011.4)			(7,910.5)
Deferred tax (2.4) 19.2 Retirement benefit obligations (55.1) (73.0) Regulatory settlement liability (14.3) (28.2) Provisions for liabilities (3.2) (3.4) Other non-current liabilities (42.3) (40.3) Total liabilities (10,541.6) (10,267.9) Total net liabilities (2,016.0) (1,936.8) Equity Share capital 980.0 980.0 Non-distributable reserve 96.1 94.6 Retained losses (3,092.1) (3,011.4)			
Retirement benefit obligations (55.1) (73.0) Regulatory settlement liability (14.3) (28.2) Provisions for liabilities (3.2) (3.4) Other non-current liabilities (42.3) (40.3) Total liabilities (10.541.6) (10.267.9) Total net liabilities (2.016.0) (1,936.8) Equity Share capital 980.0 980.0 Non-distributable reserve 96.1 94.6 Retained losses (3,092.1) (3,011.4)			
Regulatory settlement liability (14.3) (28.2) Provisions for liabilities (3.2) (3.4) Other non-current liabilities (42.3) (40.3) Total liabilities (10,541.6) (10,267.9) Total net liabilities (2,016.0) (1,936.8) Equity Share capital 980.0 980.0 Non-distributable reserve 96.1 94.6 Retained losses (3,092.1) (3,011.4)			
Provisions for liabilities (3.2) (3.4) Other non-current liabilities (42.3) (40.3) Total liabilities (10,541.6) (10,267.9) Total net liabilities (2,016.0) (1,936.8) Equity Share capital 980.0 980.0 Non-distributable reserve 96.1 94.6 Retained losses (3,092.1) (3,011.4)			
Other non-current liabilities (42.3) (9.38) (9.724.0) Total liabilities (10,541.6) (10,267.9) Total net liabilities (2,016.0) (1,936.8) Equity Share capital Non-distributable reserve 96.1 94.6 Retained losses 980.0 980.0 94.6 (3,092.1) (3,011.4)			` '
Total liabilities (9,987.3) (9,724.0) Total net liabilities (10,541.6) (10,267.9) Equity (2,016.0) (1,936.8) Share capital 980.0 980.0 Non-distributable reserve 96.1 94.6 Retained losses (3,092.1) (3,011.4)			
Equity 980.0 980.0 Non-distributable reserve 96.1 94.6 Retained losses (3,092.1) (3,011.4)			
Equity 980.0 980.0 Non-distributable reserve 96.1 94.6 Retained losses (3,092.1) (3,011.4)	Total liabilities	(10.541.6)	(10.267.0)
Equity 980.0 980.0 Share capital 96.1 94.6 Non-distributable reserve 96.1 94.6 Retained losses (3,092.1) (3,011.4)	rotal nabilities	(10,541.6)	(10,267.9)
Share capital 980.0 980.0 Non-distributable reserve 96.1 94.6 Retained losses (3,092.1) (3,011.4)	Total net liabilities	(2,016.0)	(1,936.8)
Share capital 980.0 980.0 Non-distributable reserve 96.1 94.6 Retained losses (3,092.1) (3,011.4)	Fauity		
Non-distributable reserve 96.1 94.6 Retained losses (3,092.1) (3,011.4)	• •	980.0	980 0
Retained losses (3,092.1) (3,011.4)			
	Shareholder's deficit	(2,016.0)	(1,936.8)

Balance at 30 September 2022

Greensands OK Limited				
Summarised statement of changes in equity	Called up above	Non	Retained losses	Total
For the six months ended 30 September 2023	Called up share capital	distributable reserve	Retained losses	lotai
	£m	£m	£m	£m
Balance at 1 April 2023	980.0	94.6	(3,011.4)	(1,936.8)
Loss for the period Other comprehensive gain for the period Total comprehensive income/ (loss) for the period	<u>-</u>	2.5 - 2.5	(96.4) 14.7 (81.7)	(93.9) 14.7 (79.2)
	•		, ,	(19.2)
Reserves transfer		(1.0)	1.0	
Balance at 30 September 2023	980.0	96.1	(3,092.1)	(2,016.0)
Summarised statement of changes in equity For the six months ended 30 September 2022	Called up share capital	Non- distributable reserve	Retained losses	Total
	•	distributable	Retained losses	Total £m
	capital	distributable reserve		
For the six months ended 30 September 2022	capital	distributable reserve £m	£m	£m
For the six months ended 30 September 2022 Balance at 1 April 2022	£m 980.0	distributable reserve £m 85.1	£m (3,058.7)	£m

(2,638.0)

(1,569.9)

88.2

980.0

Consolidated statement of cash flows For the six months to 30 September 2023	Note	Period to 30 Sep 2023 Unaudited	Period to 30 Sep 2022 Unaudited
		£m	£m
Cash generated from operations	1	89.8	143.6
Investing activities Interest received Purchase of property, plant and equipment Purchase of Intangibles assets Proceeds on disposal of property, plant and equipment Net cash used in investing activities Financing activities Interest paid Receipts on derivative financial instruments		3.2 (341.2) (14.6) (0.0) (352.6) (80.3) 21.7	1.6 (303.1) (14.8) 0.9 (315.4) (85.7) 11.5
Repayment of borrowings Proceeds/ (repayments) of new loans Finance lease payments Proceeds from share issue Net cash inflow/ (outflow) from financing activities		(10.2) 270.0 (2.3) - 198.9	(9.1) (0.3) (2.4) - (86.0)
Net (decrease) in cash and cash equivalents		(63.9)	(257.8)
Cash and cash equivalents at the beginning of the period		202.7	561.5
Cash and cash equivalents at end of the period	2	138.8	303.7

Notes to the interim financial information	Period to 30 Sep 2023 Unaudited	Period to 30 Sep 2022 Unaudited
1 Cash generated from operations		
For the six months to 30 September 2023	£m	£m
Operating (loss)/ profit before interest and taxation	(11.9)	22.3
Depreciation of property, plant and equipment	162.9	160.5
Amortisation of Intangible assets	14.3	9.6
Amortisation of grants and contributions	(0.8)	(0.8)
Receipt of grants and contributions	3.0	1.3
Fair value of sewer adoptions	(2.5)	(4.0)
Operating cash flow before movements in working capital	165.0	188.9
Increase in Inventory	(0.9)	(1.4)
Increase in receivables	(25.7)	(37.3)
(Decrease)/ increase in payables	(34.7)	5.9
Decrease in provision for regulatory settlement payments	(13.3)	(11.2)
Decrease in environmental provisions	(0.6)	(1.3)
Total net cash inflow from operating activities	89.8	143.6

2 Analysis of Consolidated Net Debt

For the six months to 30 September 2023	At 1 April 2023	Cash flows	Other non-cash	Movement on derivatives	At 30 Sep 2023
·	£m	£m	£m	£m	£m
Cash	202.7	(63.9)	-	-	138.8
Borrowings:					
Current	(19.2)	-	(0.4)	-	(19.6)
Non-current	(7,910.5)	(259.8)	(157.7)	-	(8,328.0)
Finance leases:					
Current and non-current	(36.5)	2.3	(1.5)	-	(35.7)
Financial derivatives:					
Net	(1,566.1)	(21.7)	-	186.2	(1,401.6)
Net Debt	(9,329.6)	(343.1)	(159.6)	186.2	(9,646.1)

For the six months to 30 September 2022	At 1 April 2022	Cash flows	Other non-cash	Movement on derivatives	At 30 Sep 2022
	£m	£m	£m	£m	£m
Cash	561.5	(257.8)	-	-	303.7
Borrowings:					
Current	(274.1)	9.1	(20.0)	-	(285.0)
Non-current	(7,213.6)	(0.3)	(132.9)	-	(7,346.8)
Finance leases:					
Current and non-current	(33.2)	2.4	(2.6)	-	(33.5)
Financial derivatives:					
Net _	(2,143.0)	(11.5)	-	770.8	(1,383.7)
Net Debt	(9,102.4)	(258.2)	(155.5)	770.8	(8,745.2)