

Hitachi Capital UK PLC

Consolidated Income Statement

For the nine months ended

£m	31-Dec-18	31-Dec-17	% change
Revenue	534.1	454.5	17.5%
Finance costs	(49.0)	(37.7)	30.0%
Depreciation and impairment of operating leased assets	(124.6)	(120.0)	3.8%
Maintenance expense on operating leased vehicles	(23.5)	(22.8)	3.1%
Other cost of sales	(128.7)	(82.9)	55.2%
Cost of sales	(325.8)	(263.4)	23.7%
Gross Profit	208.3	191.1	9.0%
Bad debts impairment charge	(19.2)	(11.5)	67.0%
Administrative expenses	(96.6)	(90.7)	6.5%
Fair value gain on derivative financial instruments	-	0.7	-100.0%
Profit before tax	92.5	89.6	3.2%
Income tax expense	(19.0)	(18.4)	3.3%
Profit after tax	73.5	71.2	3.2%

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Consolidated Income Statement trend

For the three months ended

£m	31-Mar-18	30-Jun-18	30-Sep-18	31-Dec-18
Revenue	170.3	179.2	184.0	170.8
Finance costs	(13.7)	(15.1)	(16.4)	(17.4)
Depreciation and impairment of operating leased assets	(40.2)	(43.1)	(42.3)	(39.2)
Maintenance expense on operating leased vehicles	(7.2)	(7.6)	(7.8)	(8.1)
Other cost of sales	(49.8)	(45.8)	(48.0)	(34.9)
Cost of sales	(110.9)	(111.6)	(114.5)	(99.6)
Gross Profit	59.4	67.6	69.5	71.2
Bad debts impairment charge	(5.1)	(7.0)	(7.0)	(5.2)
Administrative expenses	(27.1)	(31.9)	(31.9)	(32.7)
Fair value gain on derivative financial instruments	(0.4)	(0.0)	0.0	0.0
Profit before tax	26.8	28.6	30.6	33.3
Income tax expense	(5.1)	(5.9)	(6.3)	(6.8)
Profit after tax	21.7	22.7	24.3	26.5
£m	31-Mar-17	30-Jun-17	30-Sep-17	31-Dec-17
Revenue	167.3	149.1	153.5	151.9
Finance costs	(12.0)	(12.2)	(12.4)	(13.1)
Depreciation and impairment of operating leased assets	(42.8)	(38.9)	(41.6)	(39.5)
Maintenance expense on operating leased vehicles	(7.7)	(7.7)	(7.9)	(7.2)
Other cost of sales	(44.8)	(28.6)	(27.7)	(26.6)
Cost of sales	(107.3)	(87.4)	(89.6)	(86.4)
Gross Profit	60.0	61.7	63.9	65.5
Bad debts impairment charge	(3.3)	(3.7)	(3.2)	(4.6)
Administrative expenses	(33.7)	(29.6)	(29.6)	(31.5)
Fair value gain on derivative financial instruments	0.1	(0.1)	0.2	0.6
Profit before tax	23.1	28.3	31.3	30.0
Income tax expense	(5.2)	(5.8)	(6.4)	(6.2)
Profit after tax	17.9	22.5	24.9	23.8

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Consolidated Balance Sheet

As at

£m	31-Dec-17	31-Mar-18	30-Jun-18	30-Sep-18	31-Dec-18
Assets:					
Non current assets:					
Intangible assets	20.0	25.2	29.8	32.7	35.9
Investment in subsidiaries	-	-	-	-	-
Property, plant and equipment under operating lease	762.9	818.3	830.8	824.6	855.3
Other property, plant and equipment	9.4	8.9	9.5	8.1	8.7
Loans and receivables	2,268.5	2,456.0	2,583.3	2,671.2	2,786.1
Derivative financial instruments	34.3	25.9	30.3	24.6	60.6
Deferred tax asset	7.0	7.5	7.8	9.3	8.4
Retirement benefit asset	-	3.4	3.4	3.4	3.4
	3,102.1	3,345.2	3,494.9	3,573.9	3,758.4
Current assets:					
Loans and receivables	1,594.3	1,636.5	1,720.6	1,779.2	1,838.8
Derivative financial instruments	30.4	18.0	28.0	34.9	42.0
Inventories	23.4	20.2	24.4	20.9	19.1
Trade and other assets	59.5	64.7	82.2	78.6	75.6
Corporation tax debtor	-	-	-	-	-
Cash	2.8	6.2	7.4	99.3	13.3
	1,710.4	1,745.6	1,862.6	2,012.9	1,988.8
Total assets	4,812.5	5,090.8	5,357.5	5,586.8	5,747.2
Equity and liabilities:					
Equity and reserves attributable to equity holders:					
Share capital	110.7	110.7	110.7	110.7	110.7
Share premium	15.6	15.6	15.6	15.6	15.6
Retained earnings	445.2	465.8	488.5	482.7	501.4
Other components of equity	(11.8)	(1.5)	(12.0)	(8.8)	2.8
Total equity	559.7	590.6	602.7	600.2	630.5
Non current liabilities:					
Interest bearing loans and borrowings	2,964.4	2,761.6	2,923.0	2,893.5	2,998.2
Derivative financial instruments	36.4	49.4	15.4	6.9	8.4
Trade and other payables	86.0	75.6	68.5	68.1	63.6
Provisions	1.4	1.4	1.2	1.0	0.8
Deferred tax liability	-	-	-	-	-
Retirement benefit obligation	1.3	-	-	-	-
	3,089.5	2,888.0	3,008.1	2,969.5	3,071.0
Current liabilities:					
Bank overdrafts	-	7.2	-	-	-
Interest bearing loans and borrowings	965.1	1,392.0	1,514.8	1,780.0	1,815.9
Derivative financial instruments	2.8	3.3	18.3	23.0	4.0
Current tax liability	11.1	14.3	11.0	10.5	11.2
Provisions	14.7	19.5	16.7	13.9	11.5
Trade and other payables	169.6	175.9	185.9	189.7	203.1
	1,163.3	1,612.2	1,746.7	2,017.1	2,045.7
Total liabilities	4,252.8	4,500.2	4,754.8	4,986.6	5,116.7
Total equity and liabilities	4,812.5	5,090.8	5,357.5	5,586.8	5,747.2