

Hitachi Capital UK PLC

Consolidated Income Statement

For the six months ended

£m	30-Sep-19	30-Sep-18	% change
Revenue	354.6	363.3	(2.4%)
Finance costs	(39.0)	(31.6)	23.6%
Depreciation and impairment of operating leased assets	(88.9)	(85.4)	4.0%
Maintenance expense on operating leased vehicles	(15.7)	(15.4)	1.9%
Other cost of sales	(64.4)	(93.8)	(31.3%)
Cost of sales	(208.0)	(226.2)	(8.0%)
Gross Profit	146.6	137.1	7.0%
Bad debts impairment charge	(18.1)	(14.0)	29.3%
Administrative expenses	(68.4)	(63.9)	7.0%
Fair value gain on derivative financial instruments	(0.4)	(0.0)	1,018.2%
Profit before tax	59.7	59.2	0.9%
Income tax expense	(11.4)	(12.2)	(6.4%)
Profit after tax	48.3	47.0	2.7%

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Consolidated Income Statement trend

For the three months ended

£m	31-Dec-18	31-Mar-19	30-Jun-19	30-Sep-19
Revenue	170.8	177.2	172.3	182.3
Finance costs	(17.4)	(18.7)	(19.3)	(19.7)
Depreciation and impairment of operating leased assets	(39.2)	(38.6)	(44.2)	(44.7)
Maintenance expense on operating leased vehicles	(8.1)	(8.1)	(7.6)	(8.1)
Other cost of sales	(34.9)	(35.2)	(29.1)	(35.3)
Cost of sales	(99.6)	(100.6)	(100.2)	(107.8)
Gross Profit	71.2	76.6	72.1	74.5
Bad debts impairment charge	(5.2)	(7.4)	(8.6)	(9.5)
Administrative expenses	(32.7)	(38.5)	(34.4)	(34.0)
Fair value gain on derivative financial instruments	0.0	(0.1)	(0.3)	(0.1)
Profit before tax	33.3	30.6	28.8	30.9
Income tax expense	(6.8)	(4.4)	(5.5)	(5.9)
Profit after tax	26.5	26.2	23.3	25.0
£m	31-Dec-17	31-Mar-18	30-Jun-18	30-Sep-18
Revenue	151.9	170.3	179.2	184.0
Finance costs	(13.1)	(13.7)	(15.1)	(16.4)
Depreciation and impairment of operating leased assets	(39.5)	(40.2)	(43.1)	(42.3)
Maintenance expense on operating leased vehicles	(7.2)	(7.2)	(7.6)	(7.8)
Other cost of sales	(26.6)	(49.8)	(45.8)	(48.0)
Cost of sales	(86.4)	(110.9)	(111.6)	(114.5)
Gross Profit	65.5	59.4	67.6	69.5
Bad debts impairment charge	(4.6)	(5.1)	(7.0)	(7.0)
Administrative expenses	(31.5)	(27.1)	(32.0)	(31.9)
Fair value gain on derivative financial instruments	0.6	(0.4)	(0.0)	0.0
Profit before tax	30.0	26.8	28.6	30.6
Income tax expense	(6.2)	(5.1)	(5.9)	(6.3)
Profit after tax	23.8	21.7	22.7	24.3

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Consolidated Balance Sheet

As at

£m	30-Sep-18	31-Dec-18	31-Mar-19	30-Jun-19	30-Sep-19
Assets:					
Non current assets:					
Intangible assets	32.7	35.9	38.3	43.1	46.3
Property, plant and equipment under operating lease	824.6	855.3	869.7	900.2	929.8
Other property, plant and equipment	8.1	8.7	8.6	20.5	20.1
Loans and advances to customers	2,628.2	2,741.0	2,929.2	2,867.4	3,018.8
Other financial instruments at amortised cost	32.3	34.7	39.7	57.1	54.9
Financial instruments at fair value through profit or loss	10.7	10.4	11.2	28.5	28.3
Derivative financial instruments	24.6	60.6	28.0	77.8	78.1
Deferred tax assets	9.3	8.4	13.8	13.5	15.8
Retirement benefit asset	3.4	3.4	0.6	0.6	0.6
	3,573.9	3,758.4	3,939.1	4,008.7	4,192.7
Current assets:					
Loans and advances to customers	1,779.2	1,838.8	1,827.5	1,832.2	1,821.4
Derivative financial instruments	34.9	42.0	15.5	33.3	36.4
Inventories	20.9	19.1	14.0	16.7	17.1
Current tax asset	-	-	-	-	6.8
Trade and other receivables	78.6	75.6	71.3	77.4	80.7
Cash and cash equivalents	99.3	13.3	53.4	19.8	11.4
	2,012.9	1,988.8	1,981.7	1,979.4	1,973.8
Total assets	5,586.8	5,747.2	5,920.8	5,988.1	6,166.5
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	482.7	501.4	517.7	540.5	560.5
Other reserves	(8.8)	2.8	(10.2)	(7.8)	(17.6)
Total equity	600.2	630.5	633.8	659.0	669.2
Non current liabilities:					
Interest bearing borrowings	2,893.5	2,998.2	3,100.5	2,850.4	2,815.4
Derivative financial instruments	6.9	8.4	25.0	12.5	14.9
Trade and other payables	68.1	63.6	70.6	66.4	70.0
Provisions	1.0	0.8	1.1	1.1	1.1
	2,969.5	3,071.0	3,197.2	2,930.4	2,901.4
Current liabilities:					
Bank overdrafts	-	-	-	-	-
Interest bearing borrowings	1,780.0	1,815.9	1,810.7	2,157.6	2,324.3
Derivative financial instruments	23.0	4.0	32.7	5.7	11.7
Current tax liability	10.5	11.2	11.5	1.9	-
Lease liabilities	-	-	-	14.2	14.1
Trade and other payables	189.7	203.1	228.4	214.0	241.4
Provisions	13.9	11.5	6.5	5.3	4.4
	2,017.1	2,045.7	2,089.8	2,398.7	2,595.9
Total liabilities	4,986.6	5,116.7	5,287.0	5,329.1	5,497.3
Total equity and liabilities	5,586.8	5,747.2	5,920.8	5,988.1	6,166.5