

Hitachi Capital UK PLC

Consolidated Income Statement

For the nine months ended

£m	31-Dec-20	31-Dec-19	% change
Interest income	141.0	150.2	(6.1%)
Finance lease income	52.2	48.6	7.4%
Operating lease rental income	208.1	179.0	16.3%
Operating lease maintenance income	27.2	25.9	5.0%
Sale of operating leased assets	76.6	91.5	(16.3%)
Other operating income	29.6	38.8	(23.7%)
Revenue	534.7	534.0	0.1%
Finance costs	(52.8)	(58.1)	(9.1%)
Depreciation and impairment of operating leased assets	(159.5)	(136.3)	17.0%
Maintenance expense on operating leased vehicles	(26.5)	(23.8)	11.3%
Disposal of operating leased assets	(74.1)	(88.7)	(16.4%)
Other cost of sales	(7.5)	(2.5)	204.0%
Cost of sales	(320.4)	(309.3)	3.6%
Gross Profit	214.3	224.7	(4.6%)
Bad debts impairment charge	(30.6)	(24.5)	24.9%
Administrative expenses	(108.3)	(104.5)	3.6%
Fair value gain on derivative financial instruments	0.3	(0.2)	(250.0%)
Profit before tax	75.7	95.5	(20.7%)
Income tax expense	(14.4)	(18.2)	(20.9%)
Profit after tax	61.3	77.3	(20.7%)

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Condensed Consolidated Income Statement trend

For the three months ended

£m	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20
Interest income	54.9	47.6	45.6	47.8
Finance lease income	17.4	16.6	17.6	18.0
Operating lease rental income	64.2	65.3	68.1	74.7
Operating lease maintenance income	8.7	8.7	8.8	9.7
Sale of operating leased assets	28.8	12.4	37.4	26.8
Other operating income	5.6	9.9	11.6	8.1
Revenue	179.6	160.5	189.1	185.1
Finance costs	(19.4)	(18.5)	(16.8)	(17.5)
Depreciation and impairment of operating leased assets	(48.8)	(52.7)	(51.4)	(55.4)
Maintenance expense on operating leased vehicles	(8.6)	(6.8)	(9.3)	(10.4)
Disposal of operating leased assets	(26.6)	(11.9)	(36.7)	(25.5)
Other cost of sales	(1.9)	(2.8)	(1.9)	(2.8)
Cost of sales	(105.3)	(92.7)	(116.1)	(111.6)
Gross Profit	74.3	67.8	73.0	73.5
Bad debts impairment charge	(6.4)	(11.8)	(10.3)	(8.5)
Administrative expenses	(33.9)	(34.1)	(36.3)	(37.9)
Fair value gain on derivative financial instruments	(0.1)	(0.1)	0.2	0.2
Profit before tax	33.9	21.8	26.6	27.3
Income tax expense	(8.1)	(4.1)	(5.1)	(5.2)
Profit after tax	25.8	17.7	21.5	22.1
£m	31-Mar-19	30-Jun-19	30-Sep-19	31-Dec-19
Interest income	67.9	49.6	49.6	51.0
Finance lease income	6.6	15.2	16.4	17.0
Operating lease rental income	54.7	58.3	60.1	60.6
Operating lease maintenance income	9.0	8.8	8.6	8.5
Sale of operating leased assets	36.3	28.9	36.0	26.6
Other operating income	2.7	11.5	11.6	15.7
Revenue	177.2	172.3	182.3	179.4
Finance costs	(18.7)	(19.3)	(19.7)	(19.1)
Depreciation and impairment of operating leased assets	(38.6)	(44.2)	(44.7)	(47.4)
Maintenance expense on operating leased vehicles	(8.1)	(7.6)	(8.1)	(8.1)
Disposal of operating leased assets	(36.8)	(27.9)	(33.9)	(26.8)
Other cost of sales	1.6	(1.2)	(1.4)	0.1
Cost of sales	(100.6)	(100.2)	(107.8)	(101.3)
Gross Profit	76.6	72.1	74.5	78.1
Bad debts impairment charge	(7.4)	(8.6)	(9.5)	(6.4)
Administrative expenses	(38.5)	(34.4)	(34.0)	(36.1)
Fair value gain on derivative financial instruments	(0.1)	(0.3)	(0.1)	0.2
Profit before tax	30.6	28.8	30.9	35.8
Income tax expense	(4.4)	(5.5)	(5.9)	(6.8)
Profit after tax	26.2	23.3	25.0	29.0

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Condensed Consolidated Balance Sheet

As at

£m	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20	31-Dec-20
Assets:					
Intangible assets	51.3	55.4	58.9	62.3	65.8
Investment in joint venture	-	-	-	-	10.0
Property, plant and equipment under operating lease	976.5	1,041.9	1,023.0	1,076.5	1,215.0
Other property, plant, equipment and right of use assets	20.0	19.7	19.3	18.5	19.5
Loans and advances to customers	4,886.0	4,924.6	4,598.7	4,595.9	4,671.8
Other financial instruments at amortised cost	52.7	44.1	43.2	42.1	41.5
Financial instruments at fair value through profit or loss	28.0	45.1	43.7	44.9	44.2
Derivative financial instruments	22.6	136.4	126.7	94.4	53.4
Deferred tax assets	14.8	9.4	11.8	14.0	14.1
Retirement benefit asset	0.6	7.1	7.1	-	-
Inventories	22.7	26.7	26.7	16.0	22.8
Current tax asset	7.4	12.4	12.2	13.1	4.3
Trade and other receivables	110.2	86.4	85.9	128.4	185.2
Cash and cash equivalents	81.3	21.1	15.8	12.8	33.9
Total assets	6,274.1	6,430.3	6,072.9	6,118.9	6,381.5
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	589.5	605.1	622.9	644.5	666.6
Other reserves	(13.5)	(13.3)	(23.4)	(33.1)	(33.1)
Total equity	702.3	718.1	725.7	737.7	759.8
Non current liabilities:					
Interest bearing borrowings	2,804.3	3,079.9	2,896.0	2,713.7	2,909.9
Derivative financial instruments	37.9	25.6	31.4	38.2	65.3
Trade and other payables	73.0	90.5	83.3	83.1	79.3
Provisions	1.1	1.2	1.2	1.3	1.3
Retirement benefit obligation	-	-	-	2.4	2.4
	2,916.3	3,197.2	3,012.0	2,838.7	3,058.2
Current liabilities:					
Bank overdrafts	-	-	-	-	-
Interest bearing borrowings	2,359.3	2,268.4	2,120.1	2,291.7	2,292.1
Derivative financial instruments	45.1	6.8	5.5	12.9	20.7
Current tax liability	-	-	-	-	-
Trade and other payables	248.6	236.8	205.9	235.6	248.8
Provisions	2.5	3.0	3.7	2.3	1.9
	2,655.5	2,515.0	2,335.2	2,542.5	2,563.5
Total liabilities	5,571.8	5,712.2	5,347.2	5,381.2	5,621.7
Total equity and liabilities	6,274.1	6,430.3	6,072.9	6,118.9	6,381.5