

Hitachi Capital UK PLC

Consolidated Income Statement

For the six months ended

£m	30-Sep-20	30-Sep-19	% change
Interest income	93.2	99.2	(6.0%)
Finance lease income	34.2	31.6	8.2%
Operating lease rental income	133.4	118.4	12.7%
Operating lease maintenance income	17.5	17.4	0.6%
Sale of operating leased assets	49.8	64.9	(23.3%)
Other operating income	21.5	23.1	(7.1%)
Revenue	349.6	354.6	(1.4%)
Finance costs	(35.3)	(39.0)	(9.5%)
Depreciation and impairment of operating leased assets	(104.1)	(88.9)	17.1%
Maintenance expense on operating leased vehicles	(16.1)	(15.7)	2.5%
Disposal of operating leased assets	(48.6)	(61.9)	(21.5%)
Other cost of sales	(4.7)	(2.5)	86.5%
Cost of sales	(208.8)	(208.0)	0.4%
Gross Profit	140.8	146.6	(4.0%)
Bad debts impairment charge	(22.1)	(18.1)	22.1%
Administrative expenses	(70.4)	(68.4)	2.9%
Fair value gain on derivative financial instruments	0.1	(0.4)	(125.0%)
Profit before tax	48.4	59.7	(18.9%)
Income tax expense	(9.2)	(11.4)	(19.3%)
Profit after tax	39.2	48.3	(18.8%)

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Condensed Consolidated Income Statement trend

For the three months ended

£m	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20
Interest income	51.0	54.9	47.6	45.6
Finance lease income	17.0	17.4	16.6	17.6
Operating lease rental income	60.6	64.2	65.3	68.1
Operating lease maintenance income	8.5	8.7	8.7	8.8
Sale of operating leased assets	26.6	28.8	12.4	37.4
Other operating income	15.7	5.6	9.9	11.6
Revenue	179.4	179.6	160.5	189.1
Finance costs	(19.1)	(19.4)	(18.5)	(16.8)
Depreciation and impairment of operating leased assets	(47.4)	(48.8)	(52.7)	(51.4)
Maintenance expense on operating leased vehicles	(8.1)	(8.6)	(6.8)	(9.3)
Other cost of sales	(26.7)	(28.5)	(14.7)	(38.6)
Cost of sales	(101.3)	(105.3)	(92.7)	(116.1)
Gross Profit	78.1	74.3	67.8	73.0
Bad debts impairment charge	(6.4)	(6.4)	(11.8)	(10.3)
Administrative expenses	(36.1)	(33.9)	(34.1)	(36.3)
Fair value gain on derivative financial instruments	0.2	(0.1)	(0.1)	0.2
Profit before tax	35.8	33.9	21.8	26.6
Income tax expense	(6.8)	(8.1)	(4.1)	(5.1)
Profit after tax	29.0	25.8	17.7	21.5
£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

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Condensed Consolidated Balance Sheet

As at

£m	30-Sep-19	31-Dec-19	31-Mar-20	30-Jun-20	30-Sep-20
Assets:					
Intangible assets	46.3	51.3	55.4	58.9	62.3
Property, plant and equipment under operating lease	929.8	976.5	1,041.9	1,023.0	1,076.5
Other property, plant, equipment and right of use assets	20.1	20.0	19.7	19.3	18.5
Loans and advances to customers	4,840.2	4,886.0	4,924.6	4,598.7	4,595.9
Other financial instruments at amortised cost	54.9	52.7	44.1	43.2	42.1
Financial instruments at fair value through profit or loss	28.3	28.0	45.1	43.7	44.9
Derivative financial instruments	114.5	22.6	136.4	126.7	94.4
Deferred tax assets	15.8	14.8	9.4	11.8	14.0
Retirement benefit asset	0.6	0.6	7.1	7.1	-
Inventories	17.1	22.7	26.7	26.7	16.0
Current tax asset	6.8	7.4	12.4	12.2	13.1
Trade and other receivables	80.7	110.2	86.4	85.9	128.4
Cash and cash equivalents	11.4	81.3	21.1	15.8	12.8
Total assets	6,166.5	6,274.1	6,430.3	6,072.9	6,118.9
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	560.5	589.5	605.1	622.9	644.5
Other reserves	(17.6)	(13.5)	(13.3)	(23.4)	(33.1)
Total equity	669.2	702.3	718.1	725.7	737.7
Non current liabilities:					
Interest bearing borrowings	2,815.4	2,804.3	3,079.9	2,896.0	2,713.7
Derivative financial instruments	14.9	37.9	25.6	31.4	38.2
Trade and other payables	70.0	73.0	90.5	83.3	83.1
Provisions	1.1	1.1	1.2	1.2	1.3
Retirement benefit obligation	-	-	-	-	2.4
	2,901.4	2,916.3	3,197.2	3,012.0	2,838.7
Current liabilities:					
Bank overdrafts	-	-	-	-	-
Interest bearing borrowings	2,324.3	2,359.3	2,268.4	2,120.1	2,291.7
Derivative financial instruments	11.7	45.1	6.8	5.5	12.9
Current tax liability	-	-	-	-	-
Trade and other payables	255.5	248.6	236.8	205.9	235.6
Provisions	4.4	2.5	3.0	3.7	2.3
	2,595.9	2,655.5	2,515.0	2,335.2	2,542.5
Total liabilities	5,497.3	5,571.8	5,712.2	5,347.2	5,381.2
Total equity and liabilities	6,166.5	6,274.1	6,430.3	6,072.9	6,118.9