

Hitachi Capital UK PLC

Consolidated Income Statement

For the six months ended

£m	30-Sep-21	30-Sep-20	% change
Interest income	89.8	93.2	(3.6%)
Finance lease income	40.3	34.2	17.8%
Operating lease rental income	170.8	133.4	28.0%
Operating lease maintenance income	20.7	17.5	18.3%
Sale of operating leased assets	86.5	49.8	73.7%
Other operating income	22.4	21.5	4.2%
Revenue	430.5	349.6	23.1%
Finance costs	(31.1)	(35.3)	(11.9%)
Depreciation and impairment of operating leased assets	(131.0)	(104.1)	25.8%
Maintenance expense on operating leased vehicles	(19.6)	(16.1)	21.7%
Disposal of operating leased assets	(77.4)	(48.6)	59.1%
Other cost of sales	(4.8)	(4.7)	2.1%
Cost of sales	(263.9)	(208.8)	26.4%
Gross Profit	166.6	140.8	18.3%
Impairment losses on credit exposures	(11.9)	(22.1)	(46.2%)
Administrative expenses	(84.4)	(70.4)	19.9%
Operating profit	70.3	48.3	45.6%
Fair value gain/ (loss) on derivative financial instruments	(0.1)	0.1	(200.0%)
Parent integration costs	(2.2)	-	-
Share of profit of joint venture	(0.4)	-	-
Profit before tax	67.6	48.4	39.7%
Income tax expense	(12.8)	(9.2)	39.1%
Profit after tax	54.8	39.2	39.8%

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Condensed Consolidated Income Statement trend

For the three months ended

£m	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21
Interest income	47.8	50.0	44.6	45.2
Finance lease income	18.0	18.0	19.8	20.5
Operating lease rental income	74.7	79.8	84.0	86.8
Operating lease maintenance income	9.7	9.7	10.4	10.3
Sale of operating leased assets	26.8	45.1	45.0	41.5
Other operating income	8.1	7.1	11.0	11.4
Revenue	185.1	209.7	214.8	215.7
Finance costs	(17.5)	(13.9)	(15.6)	(15.5)
Depreciation and impairment of operating leased assets	(55.4)	(59.5)	(64.6)	(66.4)
Maintenance expense on operating leased vehicles	(10.4)	(11.7)	(9.9)	(9.7)
Disposal of operating leased assets	(25.5)	(44.9)	(43.0)	(34.4)
Other cost of sales	(2.8)	(3.9)	(2.3)	(2.5)
Cost of sales	(111.6)	(133.9)	(135.4)	(128.5)
Gross Profit	73.5	75.8	79.4	87.2
Impairment losses on credit exposures	(8.5)	(11.3)	(7.1)	(4.8)
Administrative expenses	(37.9)	(34.4)	(41.0)	(43.3)
Operating profit	27.1	30.1	31.3	39.1
Fair value gain/ (loss) on derivative financial instruments	0.2	0.6	(0.1)	-
Parent integration costs	-	(2.4)	(0.7)	(1.6)
Share of profit of joint venture	-	-	(0.5)	0.1
Profit before tax	27.3	28.3	30.0	37.6
Income tax expense	(5.2)	(6.9)	(5.6)	(7.2)
Profit after tax	22.1	21.4	24.4	30.4
£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
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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)
Disposal of operating leased assets	(26.8)	(26.6)	(11.9)	(36.7)
Other cost of sales	0.1	(1.9)	(2.8)	(1.9)
Cost of sales	(101.3)	(105.3)	(92.7)	(116.1)
Gross Profit	78.1	74.3	67.8	73.0
Impairment losses on credit exposures	(6.4)	(6.4)	(11.8)	(10.3)
Administrative expenses	(36.1)	(33.9)	(34.1)	(36.3)
Operating profit	35.6	34.0	21.9	26.4
Fair value gain/ (loss) on derivative financial instruments	0.2	(0.1)	(0.1)	0.2
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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

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Condensed Consolidated Balance Sheet

As at

£m	30-Sep-20	31-Dec-20	31-Mar-21	30-Jun-21	30-Sep-21
Assets:					
Intangible assets	62.3	65.8	70.9	75.0	77.3
Investment in joint venture	-	10.0	10.1	9.6	9.7
Property, plant and equipment under operating lease	1,076.5	1,215.0	1,291.8	1,358.5	1,408.6
Other property, plant, equipment and right of use assets	18.5	19.5	19.1	17.0	16.5
Loans and advances to customers	4,595.9	4,671.8	4,684.3	4,755.6	4,821.3
Other financial instruments at amortised cost	42.1	41.5	38.6	39.5	40.7
Financial instruments at fair value through profit or loss	44.9	44.2	42.3	42.1	42.5
Derivative financial instruments	94.4	53.4	10.7	10.6	27.3
Deferred tax assets	14.0	14.1	18.2	17.4	15.0
Retirement benefit asset	-	-	1.7	1.7	1.7
Inventories	16.0	22.8	31.9	28.6	28.8
Current tax asset	13.1	4.3	0.5	2.6	3.1
Trade and other receivables	128.4	185.2	109.4	122.1	107.9
Cash and cash equivalents	12.8	33.9	144.8	7.5	21.0
Total assets	6,118.9	6,381.5	6,474.3	6,487.8	6,621.4
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	644.5	666.6	687.8	687.2	717.8
Other reserves	(33.1)	(33.1)	(24.3)	(21.0)	(10.8)
Total equity	737.7	759.8	789.8	792.5	833.3
Non current liabilities:					
Interest bearing borrowings	2,713.7	2,909.9	3,182.5	3,064.6	3,662.9
Derivative financial instruments	38.2	65.3	139.4	135.5	106.7
Trade and other payables	83.1	79.3	81.0	84.9	88.2
Provisions	1.3	1.3	1.3	1.4	2.0
Retirement benefit obligation	2.4	2.4	-	-	-
	2,838.7	3,058.2	3,404.2	3,286.4	3,859.8
Current liabilities:					
Interest bearing borrowings	2,291.7	2,292.1	1,966.6	2,091.9	1,614.0
Derivative financial instruments	12.9	20.7	46.3	38.0	6.8
Trade and other payables	235.6	248.8	264.6	276.8	305.7
Provisions	2.3	1.9	2.8	2.2	1.8
	2,542.5	2,563.5	2,280.3	2,408.9	1,928.3
Total liabilities	5,381.2	5,621.7	5,684.5	5,695.3	5,788.1
Total equity and liabilities	6,118.9	6,381.5	6,474.3	6,487.8	6,621.4