

Northern Gas Networks Holdings Limited
Consolidated profit and loss account
For the six months ended 30 September 2023

	2023 £'000	2022 £'000
Turnover	265,101	248,258
Cost of sales	(23,773)	(30,591)
Gross profit	<u>241,328</u>	<u>217,667</u>
Other operating expenses	(126,463)	(117,151)
Operating profit	<u>114,865</u>	<u>100,516</u>
Finance charges (net)	(30,662)	(11,966)
Profit on ordinary activities before taxation	<u>84,203</u>	<u>88,550</u>
Tax on profit on ordinary activities	(19,937)	(15,882)
Profit for the financial period	<u><u>64,266</u></u>	<u><u>72,668</u></u>

Northern Gas Networks Holdings Limited
Consolidated statement of comprehensive income
For the six months ended 30 September 2023

	2023 £'000	2022 £'000
Profit for the financial period	64,266	72,668
Re-measurement of net defined benefit liability	(30,628)	8,082
Cash flow hedges – movement during the period	29,396	97,529
Tax relating to components of other comprehensive income	308	(26,403)
Total recognised gains relating to the period	63,342	151,876

Northern Gas Networks Holdings Limited
Consolidated balance sheet
As at 30 September 2023

	2023 £'000	2022 £'000
Fixed assets		
Intangible assets	186,963	190,890
Tangible fixed assets	2,821,487	2,722,193
Investments	104	104
	<u>3,008,554</u>	<u>2,913,187</u>
Current assets		
Stock	6,458	5,236
Debtors – amounts falling due within one year	53,672	49,779
amounts falling due after one year	157,528	181,406
Cash at bank and in hand	80,788	58,167
	<u>298,446</u>	<u>294,588</u>
Creditors: Amounts falling due within one year	<u>(100,549)</u>	<u>(168,032)</u>
Net current assets	<u>197,897</u>	<u>126,556</u>
Total assets less current liabilities	3,206,451	3,039,743
Creditors: Amounts falling due after more than one year	(2,179,532)	(2,052,687)
Provisions for liabilities	<u>(498,507)</u>	<u>(496,050)</u>
Net assets	<u>528,412</u>	<u>491,006</u>
Capital and reserves		
Called-up share capital	71,671	71,671
Hedge reserve	94,530	98,724
Profit and loss account	362,211	320,611
Shareholders' funds	<u>528,412</u>	<u>491,006</u>

Approved by the Board of Directors on 24 November 2023 and signed on its behalf by:



M J Horsley

Director

Northern Gas Networks Holdings Limited
Consolidated cash flow statement
For the six months ended 30 September 2023

	2023 £'000	2022 £'000
Net cash inflows from operating activities	138,454	158,525
Cash flow from investing activities		
Interest received	2,264	47
Interest paid	(18,318)	(14,862)
Taxation - UK corporation tax paid	(17,655)	(16,588)
Sale of tangible fixed assets	129	395
Purchase of tangible fixed assets	(96,208)	(79,446)
	<u>(129,788)</u>	<u>(110,454)</u>
Cash flow from financing activities		
Dividends paid	(18,750)	(42,000)
Borrowing cost payments	(1,960)	(183)
Repayment of loans	(215,000)	(25,000)
Issue of new loans	297,171	70,000
	<u>61,461</u>	<u>2,817</u>
Net increase in cash and cash equivalents	<u>70,127</u>	<u>50,888</u>

Northern Gas Networks Holdings Limited
 Company balance sheet
 As at 30 September 2023

	2023 £'000	2022 £'000
Fixed assets		
Investments	574,502	574,502
Current assets		
Debtors		
- amounts falling due within one year	35,434	25,454
Cash at bank and in hand	1	1
	35,435	25,455
Creditors: Amounts falling due within one year	(13,462)	(13,616)
Net current assets	21,973	11,839
Total assets less current liabilities	596,475	586,341
Creditors: Amounts falling due after more than one year	(180,000)	(180,000)
Net assets	416,475	406,341
Capital and reserves		
Called-up share capital	71,671	71,671
Profit and loss account	344,804	334,670
Shareholders' funds	416,475	406,341

Approved by the Board of Directors on 24 November 2023 and signed on its behalf by:



M J Horsley

Director