Greater Gabbard OFTO PLC

Greater Gabbard OFTO PLC September 2015 Financial Reporting Pack Summary

Financial Statements

September 2015 Greater Gabbard OFTO PLC

P&L		Month	
FAL	Actual	Budget	Variance
	£'000'	£'000'	£'000'
Operations Revenue	275	180	95
Pass Through Income-Rates	41	41	0
REVENUE	316	221	95 ▲
Operating Costs	(85)	(85)	(0)
Operating Costs - Availability Incentive	(89)	-	(89)
Pass Through Costs-Rates	(41)	(41)	(0)
Maintenance and Spares Costs	(10)	(10)	(0)
SPC Costs	(5)	(5)	0
Insurance	(69)	(71)	2
EXPENSES	(300)	(212)	(88)
OPERATING PROFIT	17	9	8
Senior debt interest	(1,005)	(1,018)	13
Senior debt arrangement fee	(33)	(66)	33
Bond facility fees	(6)	(7)	1
Letter of credit fees	(2)	(3)	1
Sub debt interest	(378)	(377)	(1)
Interest Receivable	4	5	(1)
Interest on Financial Asset	1,703	1,703	-
INTEREST (PAYABLE) / RECEIVABLE	282	237	45 🔺
Profit Before Tax	299	246	53 ▲
Тах	(60)	(65)	5
Profit After Tax	238	181	57
Dividends	-	-	-
RETAINED PROFIT	238	181	57 ▲

	Year to Da	ate	
Actual	Budget	Variance	
£'000'	£'000'	£'000'	
1,651	1,081	570	
247	246	1	
1,898	1,327	571	
(540)	(540)	(0)	
(512)	(510)	(2)	
(536)	(0.40)	(536)	
(247)	(246)	(1)	
(58)	(60)	2	
(25)	(31)	6	
(421)	(426)	5	
(1,798)	(1,273)	(525)	•
100	54	46	
(6,098)	(6,098)	(0)	
(185)	(414)	229	
(37)	(41)	4	
(14)	(14)	(0)	
(2,306)	(2,305)	(1)	
26	23	3	
10,218	10,218	-	
1,604	1,369	235	
1,704	1,423	281	\blacktriangle
(344)	(366)	22	
1,359	1,057	302	
	-	-	
1,359	1,057	302	A

Full Year	Comments
Budget	
£'000'	
2,104	
	Council rates
2,916	
(960)	
-	
	Council rates
(114)	
(64)	
(860)	
(2,810)	
400	
106	
(12,119)	
(759)	
(81)	
(28)	
(4,609)	
45	
20,376	
2,825	
2,931	
(738)	
2,193	
_	
2,193	

September 2015 Greater Gabbard OFTO PLC

BALANCE SHEET	Project to Date						
DALANCE SHEET	Actual	9	Variance				
	£'000'	£'000'	£'000'				
Fixed Assets	-	-	-				
Financial Asset	320,349		(607)	_/			
Total Non-Current Assets	320,349		(607)	V			
Cash	106	(0)	107				
Debt Service Reserve	9,795		0				
Working Capital Reserve	500		-				
Emergency Reserve	5,307	5,307	0				
Decommissioning Reserve	2,067		4	Ι.			
Debtors	2,945	102	2,843				
Deferred Tax Total Current Assets		47.700					
Total Current Assets	20,722	17,766	2,955				
TOTAL 400FT0	044.074	000 700	0.040				
TOTAL ASSETS	341,071	338,722	2,349	▲			
Creditors	(3,414)	,	(2,297)				
VAT	(653)	(692)	39	+			
Interest Payable	- (4.400)	0	(0)				
Deferred Tax	(1,192)		2 (2.252)				
Total Current Liabilities	(5,259)	(3,002)	(2,256)				
			\rightarrow				
Net Senior Debt		(288,062)	281 `	\vee			
Sub Debt	(45,989)	/ , / ,	71	_ `			
Total Non Current Liabilities	(333,770)	(334,122)	352	▼			
LIABILITIES TOTAL	(339,029)	(337,124)	(1,905)				
				_ `			
NET ASSETS	2,042	1,598	444	A			
				\bigvee			
Share Capital	51	51	(0)				
Retained Profit current year	1,359	1,057	302				
Retained Profit prior year	632	490	142				
SHAREHOLDERS' FUNDS	2,042	1,598	444	A			

Refer Fillancial Asset Sullillary		
Cash	Balance	Interest Rate
Proceeds & Operations A/C	106	0.15%
Debt Service Reserve	9,795	0.15%
Working Capital Reserve	500	0.15%
Emergency Reserve	5,307	0.15%
Decommissioning Reserve	2,067	•
Total Cash	17.776	

Debtors	Balance	Current	1 Month	2 Months	3 Months +				
Trade Debtors	-	-	-	-	-				
Prepayments - Insurance	136	Operational insurance incurred December 2014 to November 2015							
Prepayments - Bank Fees/ Interest	3	Bank Interest							
Accrued Income - Availability Incentive	2,560	Availability Incentive -receivable OFTO							
Prepayments - Rates	247	Council rates incurred April 2015 to March 2016							
Total Debtors BS	2,945								

•	Creditors	Balance	Bid costs	O&M	SPC	Other					
	Trade Creditors	166	-	17	1	148	Other - Rates				
	Accruals - SPC Cost	24	£18k audit and compliance fees, £4k tax fees, £2k rates								
	Accrual - Availability Incentive	1,982	Availability Incentive - payable BBUS								
	Accruals - Service	1,167	£86k O&M costs, £386k maint&spares, £495k near shore cable survey, £200k cable costs								
	Accruals - Financing	75	£73k Bond facility fee, £2k letter of credit fees								
	Total Creditors	3,414									

VAT	Balance	
VAT Payable	653	Quarterly period ends Oct 2015

Long Term Borrowings	Balance	
Senior Loan	305,140	Total bonds drawn
Facility and fees	(3,276)	Net arrangement fees
Principal Repayments	(14,082)	Repayments made in March and September each year
Total Long Term Borrowings	287,781	

Sub Debt		
Sub Debt Drawn Down	45,989	Loan stock drawn equally from Equitix, AMP and BB
Net Interest	-	Interest accrued less interest paid to date
Total Sub Debt	45,989	

September 2015 Greater Gabbard OFTO PLC

Sep-19 S		Month			Year to Date															
Actual Budget Verlace Actual Budget Verlace Actual Budget Percent Market Verlace Ma		Sep-15	Sep-15		Sep-15	Sep-15	Sep-15			Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
ACTUALS - CASHTOW Actual Budget Value Actual Budget Value Actual Budget Value Actual Budget Value Actual Act										Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
ACTUALS - CASHFLOW 1								Variance -		I										
Company Comp		Actual	Budget	Variance	Actual	Budget	Forecast	(Act Vs Bud)		Forecast F	orecast I	orecast	Forecast	Forecast	Forecast					
Poss Procedure Debugs (PF) swap (PS) (PS) (PS) (PS) (PS) (PS) (PS) (PS)	ACTUALS - CASHFLOW								,											
Post Broady-Informaces - 41 (41) 20-26 266 (44) (41) 41 30-51 41 41 41 41 41 43 43 43 43 43 43 43 62 60 Ches Informaces - 52.000 2218 58 1 51 (0) 51 51 00 5 21 2.000 2.000 51 2.000 2.000 51 2.000 2.000 50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0																				
Color Molements on Debtook: RPI weep 2.56 2.216 2.516 2.216 2.516 2.216 2.256 2.206	TO Revenue	2,218	2,177	41	13,105	13,061	13,064	44	42	2,177	2,177	2,177	2,177	2,177	2,177	2,256	2,256	2,256	2,256	2,256
Cash Inflows 2,289 2,218 5 13,381 13	Pass through revenues	-	41	(41)	204	248	246	(44)	(41)	41	361	41	41	41	41	43	43	43	43	43
CAM costs (65) (88) (8) (8) (8) (8) (8) (8) (1) (22) (22) (10) (10) (17) (75) (75) (75) (75) (75) (75) (75) (7	Other Movements on Debtors: RPI swap	51	(0)	51	51	(0)	51	51	(0)	-	-	-	(0)	(0)	51	-	-	-	0	0
CAM Coacids (80) (88) (9) (521) (512) (521) (528) (528) (1) (0) (49)	Cash Inflows	2,269	2,218	51	13,361	13,309	13,361	51	0	2,218	2,538	2,218	2,218	2,218	2,269	2,298	2,298	2,298	2,299	2,299
Pass Monophorolas			()	-					-	4						(==)				()
Life operand maintenance costs Sparies - (175) 175 - (225) - (225) - (225) - (23) (23) (25) (25) (25) (20) (10) (10) (10) (10) (10) (10) (10) (1		1 ' '	. ,		, ,	. ,							, ,	(75)	(75)	. ,			. ,	
Sparces (1778) 175 - 1228) - 225 - 1(110) (1778) (140)	, ,													- (05)	(05)					
SPY-Underward contract Ornshore Survey Cash Ourthores Cash Ourthor		(6)			(168)		(186)		18				(25)	(25)	(25)	(10)	(10)	(10)	(10)	
Oran Survey Insurance Pre-Tax Cashiflow (1404) (356) 251 (1,058) (1,120) 100 100 100 100 100 100 100 100 100 1	1 '		. ,	- 1	-		(440)		-			, ,	- (5)	- (0)	- (0)	-	-	-	-	-
Insurance Creations Crea		(1)	(5)	4	(111)	(106)	(119)		8	(5)	(5)	(6)	(5)	(6)	(6)	(6)	(6)	(6)	(6)	(E)
Other Movements on Cheditions Clash Gutflow (164) (356) 251 (1,089) (1,120) (1,121) 262 63 (265) (850) (1,172) (155) (166) 234 (143)		1	-	-	1			-	-		- 1	(976)	- 1		- 1	(0)	(0)	(6)	(6)	(5)
Cash Outflows (104) (356) 251 (1,059) (1,320) (1,121) 262 63 (2,56) (8,50) (1,172) (155) (106) 294 (143) (143			-	-		(100)	-	100	-	-		(876)		-	400	-	- 1	-	-	
Pre-Finance Pre-Tax Cashflow 2,165 1,862 300 12,300 11,990 12,209 3 1 1,990 12,209 3 1 1,990 12,209 3 1 1,990 12,209 3 1 1,990 12,209 3 1 1,990 12,209 3 1 1,990 12,209 13 1 63 1,954 1,059 1,047 2,063 2,112 2,563 2,156 2,1		(104)	(256)	251	(1.059)		(1 121)		62	(265)	(950)	(1 172)	(155)	(106)		(1/2)	(1/2)	(1/2)	(1.12)	(142)
Bark interest race/ved / Overdraft interest paid VAT Pearl for creditions Received from debtors VAT (pash/processed Court tax paid 425 880 45 2,501 2,474 2,499 26 2 391 338 385 413 422 433 431 431 431 431 431 431 431 431 431	oush outnows	(104)	(330)	231	(1,030)	(1,320)	(1,121)	-	-	(203)	(030)	(1,172)	(133)	(100)	254	(143)	(143)	(143)	(143)	(142)
Bark interest received / Overdraft interest paid VAT Phaif to creditions Received from debtors VAT (pash/proceived Courselessed Coursel	Pre-Finance Pre-Tax Cashflow	2.165	1.862	303	12.303	11.990	12.239	313	63	1.954	1.689	1.047	2.063	2.112	2.563	2.156	2.156	2.156	2.156	2.157
VAT Plad for coerdinor/Received from debtors VAT (pash/proceived VAT (pash/proceiv		,	,	-	,	,	,	-	-	,	,	,	,	,	,	,	,	,	,	
VAT (pact/precised Current tax paid (197) (112) (85) (2.576) (2.433) (2.582) (144) 6 (197) (843) (197) (197) (741) (197) (197) (892) (197) (197) (899)	Bank interest received / Overdraft interest paid	6	5	1	26	23	25	3	1	3	3	4	4	4	4	3	4	4	5	5
Current tax paid PRE-FINANCE POST-TAX CASHFLOW 2,399 2,135 263 12,253 12,055 12,181 199 72 2,150 1,186 1,238 2,283 1,797 2,802 2,393 1,699 2,394 2,395 1,694 Bood facility fees Letter of credit fee (7, 7, 7) (0) (15) (14) (14) (0) (0) Bood Facility (3,751) (3,	VAT Paid to creditors/Received from debtors	425	380	45	2,501	2,474	2,499	26	2	391	338	385	413	422	433	431	431	431	431	431
PRE-FINANCE POST-TAX CASHFLOW 2,399 2,135 263 12,255 12,181 199 72 2,150 1,186 1,238 2,283 1,797 2,802 2,393 1,699 2,394 2,395 1,694 Bond facility fees . (12) 12 (8) (12) (18) 6 12 . (48) (13) (7) (7) (7)	VAT (paid)/received	(197)	(112)	(85)	(2,576)	(2,433)	(2,582)	(144)	6	(197)	(843)	(197)	(197)	(741)	(197)	(197)	(892)	(197)	(197)	(899)
Bord facility fees Letter of credit fee (7) (7) (0) (15) (14) (14) (0) (0) (0) (15) (17) (17) (17) (18) (18) (14) (14) (19) (19) (19) (19) (19) (19) (19) (19	Current tax paid	-	-	-	-	-	-	-	-	-	-	-		-		-	-	-	-	-
Bord facility fees Letter of credit fee (7) (7) (0) (15) (14) (14) (0) (0) (0) (15) (17) (17) (17) (18) (18) (14) (14) (19) (19) (19) (19) (19) (19) (19) (19									-											
Letter of credit fee (77) (7) (0) (15) (14) (14) (0) (0) (0) (15) (14) (14) (0) (0) (0) (15) (14) (14) (0) (0) (0) (15) (14) (14) (14) (15) (15) (15) (15) (15) (15) (15) (15	PRE-FINANCE POST-TAX CASHFLOW	2,399	2,135	263	12,253	12,055	12,181	199	72	2,150	1,186	1,238	2,283	1,797	2,802	2,393	1,699	2,394	2,395	1,694
Letter of credit fee (77) (7) (0) (15) (14) (14) (0) (0) (0) (15) (14) (14) (0) (0) (0) (15) (14) (14) (0) (0) (0) (15) (14) (14) (14) (15) (15) (15) (15) (15) (15) (15) (15	D 14 77 4		(40)	40	(0)	(40)	(40)		-		(40)				(40)					
Bond Facility Bond Facility Bond Facility Interest (6,098) Bond Facility Interest (6,088) Bond Facility Interest (6,088) Bond Facility Interest (6,081) Bond Facility Interest (6,081) Bond Facility Interest Interest (6,081) Bond Facility Interest Interest (6,081) Bond Facility In		(7)	. ,			, ,	. ,	-		-	(48)	- (7)	- 1	-		-		- (7)	-	-
Bond Facility Interest (6,098) (6,098) 0 (6,098) (6,098) (6,098) (6,098) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				(0)					(0)	-	-	(7)	- 1	-		-		(7)	-	-
Net Commercial Cash Flow (9,856) (9,868) 12 (9,870) (9,875) (9,881) 5 11 - (48) (7) - (9,815) - (7) (9,815) - (7) (9,815) - (7) (9,815) - (9,81				-					-	-		-		-		-	- 1	-	-	
Subordinated debt principal (2,306) (2,234) (72) (2,306) (2,234) (72) (72) (2,306) (2,234) (72) (72) (2,306) (2,234) (72) (72) (2,306) (2,234) (72) (72) (2,306) (2,234) (72) (72) (72) (72) (72) (72) (72) (72			,				,	-	۰	_	(49)	(7)					- 1	(7)		
Subordinated debt interest Net Equity Cash Flow (2,306) (2,234) (72) (2,306) (2,234) (72) (2,306) (2,234) (2,234) (72) (72) (72) (72) (72) (72) (72) (72	Net Commercial Cash Flow	(3,030)	(3,000)		(9,670)	(3,073)	(3,001)	-		_	(40)	(1)	- 1	-	(3,013)		- 1	(1)	-	
Subordinated debt interest Net Equity Cash Flow (2,306) (2,234) (72) (2,306) (2,234) (72) (2,306) (2,234) (2,234) (72) (72) (72) (72) (72) (72) (72) (72	Subordinated debt principal	_	(0)	0		(0)	(0)	0	0	_				_				_	_	-
Net Equity Cash Flow (2,306) (2,234) (72) (2,306) (2,234) (2,234) (2,234) (72) (72) (72) (72) (72) (72) (72) (72	1 1	(2,306)	. ,	(72)	(2,306)		. ,	(72)	(72)	_		_		_	(1,194)	-			-	-
POST-FINANCE POST-TAX CASHFLOW (9,763) (9,967) 203 78 (54) 66 132 12 Transfers from / (to) DSRA Transfers from / (to) DSRA Transfers from / (to) WCR Transfers from / (to) WCR Transfers from / (to) EMERGR Transfers from / (to) DSRA Transfers from / (to) EMERGR Transfers from / (to) EMERGR Transfers from / (to) DSRA Transfers from / (to) EMERGR Transfers from /	Net Equity Cash Flow									-				-			-	-	-	-
Transfers from / (to) DSRA Transfers from / (to) EMERGR (155) (155) (0) (155) (155) (0) (0) Transfers from / (to) DECR Post-Finance Post-Tax Post Transfer Cashflow (9,864) (10,067) 203 (23) (155) (34) 131 11 Dividends Paid Transfers from / (to) DSRA Transfers fro				-				-	-											
Transfers from / (to) WCR Transfers from / (to) EMERGR (155) (155) (0) (155) (155) (0) (0) (0) (0) (0) (0) (0) (0) (0) (0	POST-FINANCE POST-TAX CASHFLOW	(9,763)	(9,967)	203	78	(54)	66	132	12	2,150	1,138	1,231	2,283	1,797	(8,206)	2,393	1,699	2,387	2,395	1,694
Transfers from / (to) WCR Transfers from / (to) EMERGR (155) (155) (0) (155) (155) (0) (0) (0) (0) (0) (0) (0) (0) (0) (0	Townstown from ((An) DODA		F.	(0)			· ·	(0)	- (0)						(4.47)					
Transfers from / (to) EMERGR Transfers from / (to) DECR Post-Finance Post-Tax Post Transfer Cashflow Dividends Paid NET CASHFLOW MOVEMENT IN MONTH (155) (155) (0) (155) (155) (0) (0) (0) (0) (0) (0) (0) (0) (0) (0		54	54	(0)	54	54	54	(0)	(0)	-		-	- 1	-	(447)	-	-	-	-	-
Transfers from / (to) DECR Post-Finance Post-Tax Post Transfer Cashflow Dividends Paid NET CASHFLOW MOVEMENT IN MONTH Transfers from / (to) DECR (9,864) (10,067) 203 (23) (155) (34) 131 11 2,150 1,138 1,231 2,283 1,797 (8,653) 2,393 1,699 2,387 2,395 1,694	` '	(455)	(455)	- (0)	(455)	(455)	(455)	- (0)	- (0)	-		-	- 1	-		-	-	-	-	-
Post-Finance Post-Tax Post Transfer Cashflow Dividends Paid NET CASHFLOW MOVEMENT IN MONTH (9,864) (10,067) 203 (23) (155) (34) 131 11 2,150 1,138 1,231 2,283 1,797 (8,653) 2,393 1,699 2,387 2,395 1,694	` '	(100)	(155)	(0)	(155)	(155)	(155)	(0)	(0)	-	-	-	-	-	- 1	-	-	-	-	-
Dividends Paid NET CASHFLOW MOVEMENT IN MONTH (9,864) (10,067) 203 (23) (155) (34) 131 11 2,150 1,138 1,231 2,283 1,797 (8,653) 2,393 1,699 2,387 2,395 1,694		(0.964)	(40.067)	202	(22)	(4EE)	(24)	121	- 44	2.150	1 120	4 224	2 202	1 707	(0 6E2)	2 202	1 600	2 207	2 205	1 604
NET CASHFLOW MOVEMENT IN MONTH (9,864) (10,067) 203 (23) (155) (34) 131 11 2,150 1,138 1,231 2,283 1,797 (8,653) 2,393 1,699 2,387 2,395 1,694	. 33ance i ost-tax i ost transiei dasiniow	(3,004)	(10,007)	203	(23)	(133)	(34)	131	- ''	2,130	1,130	1,231	2,203	1,131	(0,033)	2,333	1,039	2,307	2,393	1,034
	Dividends Paid		_	.					.			_		_					-	
	NET CASHFLOW MOVEMENT IN MONTH	(9,864)	(10,067)	203	(23)		(34)	131	11	2,150	1,138	1,231	2,283	1,797	(8,653)	2,393	1,699	2,387	2,395	1,694
Cumulative Balance 106 2,257 3,395 4,626 6,909 8,706 53 2,446 4,144 6,531 8,926 10,620		1 '' '			/															
	Cumulative Balance				106					2,257	3,395	4,626	6,909	8,706	53	2,446	4,144	6,531	8,926	10,620