

Greater Gabbard OFTO PLC September 2015 Financial Reporting Pack Summary

Financial Statements

September 2015

GREATER GABBARD
OFTO

Greater Gabbard OFTO PLC

P&L	Month			Year to Date			Full Year	Comments
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	
	£'000'	£'000'	£'000'	£'000'	£'000'	£'000'	£'000'	
Operations Revenue	275	180	95	1,651	1,081	570	2,104	
Pass Through Income-Rates	41	41	0	247	246	1	812	Council rates
REVENUE	316	221	95 ▲	1,898	1,327	571 ▲	2,916	
Operating Costs	(85)	(85)	(0)	(512)	(510)	(2)	(960)	
Operating Costs - Availability Incentive	(89)	-	(89)	(536)	-	(536)	-	
Pass Through Costs-Rates	(41)	(41)	(0)	(247)	(246)	(1)	(812)	Council rates
Maintenance and Spares Costs	(10)	(10)	(0)	(58)	(60)	2	(114)	
SPC Costs	(5)	(5)	0	(25)	(31)	6	(64)	
Insurance	(69)	(71)	2	(421)	(426)	5	(860)	
EXPENSES	(300)	(212)	(88) ▲	(1,798)	(1,273)	(525) ▲	(2,810)	
OPERATING PROFIT	17	9	8	100	54	46	106	
Senior debt interest	(1,005)	(1,018)	13	(6,098)	(6,098)	(0)	(12,119)	
Senior debt arrangement fee	(33)	(66)	33	(185)	(414)	229	(759)	
Bond facility fees	(6)	(7)	1	(37)	(41)	4	(81)	
Letter of credit fees	(2)	(3)	1	(14)	(14)	(0)	(28)	
Sub debt interest	(378)	(377)	(1)	(2,306)	(2,305)	(1)	(4,609)	
Interest Receivable	4	5	(1)	26	23	3	45	
Interest on Financial Asset	1,703	1,703	-	10,218	10,218	-	20,376	
INTEREST (PAYABLE) / RECEIVABLE	282	237	45 ▲	1,604	1,369	235 ▲	2,825	
Profit Before Tax	299	246	53 ▲	1,704	1,423	281 ▲	2,931	
Tax	(60)	(65)	5	(344)	(366)	22	(738)	
Profit After Tax	238	181	57	1,359	1,057	302	2,193	
Dividends	-	-	-	-	-	-	-	
RETAINED PROFIT	238	181	57 ▲	1,359	1,057	302 ▲	2,193	

Balance Sheet

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BALANCE SHEET	Project to Date		
	Actual	Budget	Variance
	£'000'	£'000'	£'000'
Fixed Assets	-	-	-
Financial Asset	320,349	320,956	(607)
Total Non-Current Assets	320,349	320,956	(607) ▼
Cash	106	(0)	107
Debt Service Reserve	9,795	9,795	0
Working Capital Reserve	500	500	-
Emergency Reserve	5,307	5,307	0
Decommissioning Reserve	2,067	2,063	4
Debtors	2,945	102	2,843
Deferred Tax	-	-	-
Total Current Assets	20,722	17,766	2,955 ▲
TOTAL ASSETS	341,071	338,722	2,349 ▲
Creditors	(3,414)	(1,116)	(2,297)
VAT	(653)	(692)	39
Interest Payable	-	0	(0)
Deferred Tax	(1,192)	(1,194)	2
Total Current Liabilities	(5,259)	(3,002)	(2,256) ▲
Net Senior Debt	(287,781)	(288,062)	281
Sub Debt	(45,989)	(46,060)	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 ▲
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 ▲

Refer Financial Asset Summary

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
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	

CashFlow Analysis

September 2015

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	Month			Year to Date					Monthly											
	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	
	Actual	Budget	Variance	Actual	Budget	Forecast	Variance - (Act Vs Bud)	Variance - (Act Vs Fore)	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	
ACTUALS - CASHFLOW																				
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	
Pass through revenues	-	41	(41)	204	248	246	(44)	(41)	41	361	41	41	41	41	43	43	43	43	43	
Other Movements on Debtors: RPI swap	51	(0)	51	51	(0)	51	51	(0)	-	-	-	(0)	(0)	51	-	-	-	0	0	
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	
O&M costs	(85)	(85)	(0)	(521)	(512)	(521)	(8)	(0)	(75)	(75)	(75)	(75)	(75)	(75)	(76)	(76)	(76)	(76)	(76)	
Pass through costs	(49)	(49)	(0)	(296)	(295)	(295)	(1)	(0)	(49)	(369)	(49)	(49)	-	-	(52)	(52)	(52)	(52)	(52)	
Life-cycle and maintenance costs	(6)	(41)	35	(168)	(81)	(186)	(87)	18	(25)	(225)	(25)	(25)	(25)	(25)	(10)	(10)	(10)	(10)	(10)	
Spare	-	(175)	175	-	(225)	-	225	-	(110)	(175)	(140)	-	-	-	-	-	-	-	-	
SPV/Overhead costs	(1)	(5)	4	(111)	(106)	(119)	(5)	8	(5)	(5)	(6)	(5)	(6)	(6)	-	-	-	-	-	
Onshore Survey	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6)	(6)	(6)	(6)	(5)	
Insurance	-	-	-	-	-	-	-	-	-	-	(876)	-	-	-	-	-	-	-	-	
Other Movements on Creditors	-	-	-	(100)	-	-	100	-	-	-	-	-	-	400	-	-	-	-	-	
Cash Outflows	(104)	(356)	251	(1,058)	(1,320)	(1,121)	262	63	(265)	(850)	(1,172)	(155)	(106)	294	(143)	(143)	(143)	(143)	(142)	
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	
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	
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	
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)	
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	
Bond facility fees	-	(12)	12	(6)	(12)	(18)	6	12	-	(48)	-	-	-	(13)	-	-	-	-	-	
Letter of credit fee	(7)	(7)	(0)	(15)	(14)	(14)	(0)	(0)	-	(15)	(7)	-	-	(7)	-	(7)	-	-	-	
Bond Facility	(3,751)	(3,751)	-	(3,751)	(3,751)	(3,751)	-	-	-	-	-	-	-	(3,774)	-	-	-	-	-	
Bond Facility Interest	(6,098)	(6,098)	0	(6,098)	(6,098)	(6,098)	0	0	-	-	-	-	-	(6,021)	-	-	-	-	-	
Net Commercial Cash Flow	(9,856)	(9,868)	12	(9,870)	(9,875)	(9,881)	5	11	-	(48)	(7)	-	-	(9,815)	-	-	(7)	-	-	
Subordinated debt principal	-	(0)	0	-	(0)	(0)	0	0	-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt interest	(2,306)	(2,234)	(72)	(2,306)	(2,234)	(2,234)	(72)	(72)	-	-	-	-	-	(1,194)	-	-	-	-	-	
Net Equity Cash Flow	(2,306)	(2,234)	(72)	(2,306)	(2,234)	(2,234)	(72)	(72)	-	-	-	-	-	(1,194)	-	-	-	-	-	
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) DSRA	54	54	(0)	54	54	54	(0)	(0)	-	-	-	-	-	(447)	-	-	-	-	-	
Transfers from / (to) WCR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers from / (to) EMERGR	(155)	(155)	(0)	(155)	(155)	(155)	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-	
Transfers from / (to) DECR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Post-Finance Post-Tax Transfer Cashflow	(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	
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	
Cumulative Balance				106					2,257	3,395	4,626	6,909	8,706	53	2,446	4,144	6,531	8,926	10,620	