

Greater Gabbard OFTO plc

Unaudited Semi-Annual Accounts

For the period to 30th September 2016



	Quarter Actual £'000	Quarter Budget £'000	Variance £'000	YTD Actual £'000	YTD Budget £'000	Variance £'000
Turnover						
Turnover	726	507	219	1,578	1,014	564
Pass Through (Rates) Income	124	123	1	248	247	2
Other Pass Through Income (Galopper)	43	29	14	43	58	(14)
Total Turnover	894	659	235	1,869	1,319	551
Direct Costs						
Operating Costs	(214)	(214)	(0)	(429)	(429)	(0)
Additional O&M costs	(34)	-	(34)	(34)	-	(34)
Availability Sharing with O&M contractor	(287)	-	(287)	(573)	-	(573)
Pass Through (Rates) Costs	(124)	(123)	(1)	(248)	(247)	(2)
Other Pass Through Costs (Galopper)	(43)	(29)	(14)	(43)	(58)	14
Maintenance Costs	(28)	(28)	-	(55)	(55)	-
Total Direct Costs	(730)	(394)	(336)	(1,383)	(789)	(594)
Overheads						
Concession Management Fee	(21)	(21)	-	(27)	(43)	15
Investor Relations and Website	(3)	(3)	(0)	(6)	(7)	1
SPV Running Costs	-	-	-	(5)	-	(5)
Audit Costs	(8)	(8)	(0)	(16)	(16)	(0)
Tax Advice and Compliance	(3)	(3)	-	(6)	(6)	-
Compliance Officer Fees	(2)	(2)	0	(4)	(4)	0
Additional Advisory Costs	-	-	-	(6)	-	(6)
Insurance costs	(124)	(218)	93	(404)	(435)	31
Total Overheads	(163)	(255)	93	(475)	(511)	35
Operating profit	1	10	(9)	11	19	(8)
Interest and other income receivable						
Senior debt interest	(2,971)	(2,971)	0	(5,942)	(5,942)	0
Senior debt arrangement fee	(76)	(101)	25	205	(202)	407
Bond facility fees	(18)	(18)	-	(36)	(36)	-
Letter of credit fees	(8)	(7)	(1)	(15)	(14)	(1)
Sub debt interest	(1,219)	(1,189)	(30)	(2,413)	(2,365)	(48)
Interest Receivable	26	25	1	46	43	3
Finance Asset Interest Receivable	5,034	5,034	(0)	10,068	10,068	-
Net Interest	768	772	(4)	1,912	1,552	361
Net profit before taxation	769	782	(13)	1,923	1,571	352
Current Tax Payable	-	-	-	-	-	-
Deferred taxation	(37)	(156)	119	(243)	(313)	71
Net profit after taxation	732	626	106	1,681	1,258	423
Dividends	-	-	-	-	-	-
Net profit	732	626	106	1,681	1,258	423



Balance Sheet
As at 30th September 2016

Greater Gabbard OFTO Plc

	As at 30th September 2016		
	Actual £'000	Budget £'000	Variance £'000
Fixed Assets			
Finance Asset	315,711	316,050	(339)
Fixed Asset	-	-	-
	315,711	316,050	(339)
Current Assets			
Trade Debtors	38	-	38
Prepayments	405	108	297
Availability Incentive Asset/(Liability) (£'000)	4,016	3,261	755
RPI Swap accrual	-	-	-
Accrued Income	-	0	(0)
Closing Operating Cash Balance	636	335	301
Reserve accounts			
Debt Service Reserve Account	10,026	10,024	2
Emergency Reserve Account	5,326	5,326	0
Working Capital Reserve Account	501	500	1
Decommissioning Reserve	2,067	2,067	0
	23,015	21,621	1,394
Total Assets	338,726	337,671	1,054
Current liabilities			
Trade Creditors	(224)	(939)	716
O&M Availability Sharing Creditor/(Asset) (£'000)	(3,103)	(2,505)	(598)
Accruals - General (Inc. Short Term RD Accrual - Paid Next Period)	(1,111)	-	(1,111)
Accruals - SWAP	(0)	-	(0)
Accruals - Bond	(74)	0	(75)
Accruals - Subordinated Debt	(1,119)	(1,071)	(48)
VAT creditor	(657)	(677)	20
	(6,288)	(5,191)	(1,097)
Net current assets	332,438	332,480	(42)
Net borrowings and long term liabilities			
Bond	(282,985)	(282,985)	1
Bond Arrangement Fees	1,316	1,242	73
PBCE Facility	-	-	-
PBCE Arrangement Fees	1,810	1,446	364
Subordinated Debt	(45,989)	(45,989)	0
	(325,848)	(326,286)	438
Other long term liabilities			
Deferred tax creditor	(1,715)	(1,786)	71
	(327,563)	(328,072)	509
Net assets	4,875	4,407	468
Capital and reserves			
Share Capital	51	51	-
Retained Earnings	4,824	4,356	468
Total shareholders funds	4,875	4,407	468



	Quarter Actual £'000	Quarter Budget £'000	Variance £'000	YTD Actual £'000	YTD Budget £'000	Variance £'000
Project flows						
TO Revenue	6,594	6,593	1	13,187	13,186	1
Pass through Revenue	124	124	(0)	248	249	(0)
Other Pass Through Income (Gallopier)	12	29	(17)	12	58	(46)
Other Movements on Debtors: RPI swap	222	303	(81)	222	303	(81)
Cash Inflow	6,952	7,049	(97)	13,670	13,795	(126)
O&M costs						
O&M costs	(214)	(214)	(0)	(433)	(430)	(3)
Pass through costs	(149)	(148)	(1)	(298)	(296)	(2)
Other Pass Through Costs (Gallopier)	(21)	(29)	8	(21)	(58)	37
Maintenance	(2)	(187)	184	(2)	(336)	333
Spares	-	(100)	100	-	(200)	200
SPV/Overhead costs	(126)	(38)	(88)	(172)	(76)	(96)
Insurance	(13)	-	(13)	(26)	-	(26)
Other movements on creditors	-	(252)	252	-	(402)	402
Cash Outflows	(525)	(968)	443	(952)	(1,798)	845
Deposit interest received / Overdraft interest paid	25	25	0	5	43	(39)
VAT Paid to creditors/Received from debtors	1,273	1,294	(21)	2,561	2,537	24
VAT (paid)/received	(1,278)	(1,239)	(39)	(2,569)	(2,073)	(496)
Current tax paid	-	-	-	-	-	-
Total	21	80	(59)	(3)	507	(510)
Senior debt						
Bond Repayments	(4,299)	(4,299)	-	(4,299)	(4,299)	-
Bond Interest	(5,942)	(5,942)	0	(5,942)	(5,943)	0
Bond facility fees	-	(12)	12	-	(12)	12
Letter of credit fee	(7)	(7)	(0)	(15)	(14)	(0)
Total	(10,248)	(10,260)	12	(10,256)	(10,267)	-
Sub debt						
Sub Debt Principal	-	-	-	-	-	-
Sub Debt Interest Paid	(2,400)	(2,400)	0	(2,400)	(2,400)	0
Total	(2,400)	(2,400)	0	(2,400)	(2,400)	0
Transfer to/from reserves						
Transfers to / from DSRA	215	217	(2)	244	217	27
Transfers to / from WCRA	-	-	-	0	-	0
Transfers to / from ERA	(7)	-	(7)	(4)	(17)	13
Transfers to / from DECR	-	-	-	-	-	-
Total	208	217	(8)	240	200	40
Total cash inflow/(outflow)	(5,993)	(6,283)	290	299	37	250
Opening free cash	6,629	6,618	11	337	298	39
Closing free cash	636	335	301	636	335	301

