Greater Gabbard OFTO plc

Unaudited Semi-Annual Accounts

For the period to 30th September 2016





GREATER GABBARD OFTO

Profit & Loss Account For the month ended 30th September 2016

	Quarter	Quarter	Variance £'000	YTD	YTD Budget £'000	Variance £'000
	Actual	Budget		Actual		
	£'000	£'000		£'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 (Galloper)	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 (Galloper)	(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
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	As at 30	As at 30th September 2016	
	Actual	Budget	Variance
	£'000	£'000	£'000
Fixed Assets			
Finance Asset	315,711	316,050	(339)
Fixed Asset	-	-	-
	315,711	316,050	(339)
Current Assets		·	<u>, , , , , , , , , , , , , , , , , ,</u>
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
Converse the Matter			_
Current liabilities	(004)	(020)	740
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	467
Capital and reserves			
Share Capital	51	51	-
Retained Earnings	4,824	4,356	468
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Project flows		Quarter Actual £'000	Quarter Budget £'000	Variance £'000	YTD Actual £'000	YTD Budget £'000	Variance £'000
Past mough Revenue 114 114 104 00 Dither Pass Through Revenue 22 303 681 222 303 681 Cash Inflow 6.952 7.049 697 13.670 13.755 (125) Cash Inflow 6.952 7.049 697 13.670 13.755 (125) OBA coals (244) (145) (1) (433) (433) (433) (333) 333 Other Ress Through Costs (Galoper) (21 (29) 8 (21) (38) 333 334 343 343 <td>Project flows</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Project flows						
Other Bass Through home (Saltoper) 12 29 (17) 12 58 (46) Other Movements Debtres. RPI swap 222 33 (81) 222 33 (81) Cash Inflow 6.552 7.049 (97) 13.670 13.795 (125) OAM costs (214) (214) (01 (233) (430) (3) OBM costs (149) (149) (149) (149) (148) (1) (239) (21) (88) (37) Maintenane (2) (167) 184 (2) (336) (33) (39) (32) (30) (20) <td< td=""><td>TO Revenue</td><td>6,594</td><td>6,593</td><td>1</td><td>13,187</td><td>13,186</td><td>1</td></td<>	TO Revenue	6,594	6,593	1	13,187	13,186	1
Other Kovements on Debtors: RPI swap 222 333 (81) 222 333 (81) Gash Inflow 6,950 7,949 (97) 13,670 13,785 (126) Other plass Through Costs (149) (149) (1 (228) (236) (21) Other Plass Through Costs (Galoper) (21) (28) (21) (85) 33 Sparse S (21) (28) (21) (28) 33 Sparse S (21) (28) (23) (24) (20) (2	Pass through Revenue	124	124	(0)	248	249	(0)
Gash Inflow 6.962 7.049 (97) OBM costs (214) (214) (0) (433) (430) (3) Pass through costs (141) (148) (1) (236) (256) (27) Maintenarce (2) (167) 164 (2) (38) 33 Spires - (100) 00 - (200) 200 200 SPV/Owhead costs (125) (38) (88) (172) (76) (96) SPV/Owhead costs (125) (96) 443 (92) - (402) 402 Cash Outflows (252) (96) 443 (99) - (25) (96) (422) (422) 402 (422) 402 (422) 402 (422) 402 (420) - (421) 402 (422) (422) (420) - (420) - (420) - (421) 403 (420) - (420) - (420)	Other Pass Through Income (Galloper)	12	29	(17)	12	58	(46)
OAM casts (214) (214) (0) (433) (430) (3) Pass Through Costs (Galoper) (149) (148) (1) (265) (26) (2) (23) (33) (11) - (10) (10) - (20) <t< td=""><td>Other Movements on Debtors: RPI swap</td><td>222</td><td>303</td><td>(81)</td><td>222</td><td>303</td><td>(81)</td></t<>	Other Movements on Debtors: RPI swap	222	303	(81)	222	303	(81)
Past introgin costs (149) (149) (140) (121) (228) (21) (229) 8 Maintranace (2) (187) 184 (21) (238) 333 Spares - (100) 100 - (200) 200 SPUContranace (121) (238) (88) (172) (76) (96) Other movements on creditors - (13) - (13) - (402) Other movements on creditors - (252) 252 - - (402) Objects interest received / Overdraft interest paid 25 25 0 5 43 (39) VAT (pair/preserved from debtors 1,273 1,294 (21) 2,561 2,537 24 Outritist paid - - - - - - - Stand bet - - (12) 12 - - - Sub debt - - - - - - - Sub debt - - - - - - - - Sub debt - - - - - - - -	Cash Inflow	6,952	7,049	(97)	13,670	13,795	(126)
Past introgin costs (149) (149) (140) (121) (228) (21) (229) 8 Maintranace (2) (187) 184 (21) (238) 333 Spares - (100) 100 - (200) 200 SPUContranace (121) (238) (88) (172) (76) (96) Other movements on creditors - (13) - (13) - (402) Other movements on creditors - (252) 252 - - (402) Objects interest received / Overdraft interest paid 25 25 0 5 43 (39) VAT (pair/preserved from debtors 1,273 1,294 (21) 2,561 2,537 24 Outritist paid - - - - - - - Stand bet - - (12) 12 - - - Sub debt - - - - - - - Sub debt - - - - - - - - Sub debt - - - - - - - -							
Other Pass Through Costs (Galloper) (21) (29) 8 (21) (68) 37 Maintenance (2) (187) 184 (2) (33) 333 Spares - (100) 100 - (20) 236 Shy Overhead costs (126) (38) (88) (172) (76) (96) Insurance (13) - (13) - (13) - (20) 200 200 Other movements on creditors - (252) (966) 443 (952) (178) 845 (952) (178) 643 (952) (178) 645 (178) 645 (177) 442 (178) 1234 (21) 2561 2567 0 5 43 (39) (2,073) (486) (1,278) (1,278) (2,173) (2,490) (2,073) (486) (1,278) (2,429) (4,299) (4,299) (4,299) (4,299) (4,299) (4,299) (4,299) (1,30)						(/ /	
Maintance (2) (187) 164 (2) (336) 333 Sparse - (100) 100 - (200) 200 200 SPV/Overhead costs (126) (38) (88) (172) (76) (96) Insurance - (252) 252 - (402) 402 Cash Outflows (529) (589) 443 (952) (1,789) 6455 Deposit interset received / Overdraft interset pad 25 25 0 5 4 (39) VAT facid/preceived (1,273) (1,239) (39) (2,569) (2,073) (496) Current tax pad -			· · ·		· · · · ·	· · · · ·	
Sperse <							
SP-V/Overhead costs (12) (3) (6) (172) (75) (95) Insurance (13) - (13) - (26) - (26) - (26) - (26) - (26) - (26) - (26) - (26) - (26) - (26) - (26) - (26) - (26) - (26) - (26) - (26) - (26) 0 5 43 (39) VAT Flad/Uncervied (1276) (123) (39) -			· · ·		· · · · · · · · · · · · · · · · · · ·		
Insurance (13) - (13) - (13) - (12) Other movements on creditors - (252) 252 - (402) 402 Cash Outflows (252) (566) 443 (952) (1,748) 6445 Deposit Interest received / Overdraft interest paid 25 25 0 5 43 (39) VAT Paid to creditors/Received from debtors (1,273) 1.294 (21) 2,661 2,537 24 VAT paid to creditors/Received from debtors (1,276) (1,278) (139) (13) -	•		· · · ·			· · · · ·	
- -			(38)			(76)	
Cash Dufflows (525) (986) 443 (952) (1,798) 845 Deposit Interest received / Overdraft interest paid 25 25 0 5 43 (39) VAT Faid to creditors/Received (1,273) (1,29) (2) (2,561) 2,561 2,537 24 VAT faid to creditors/Received (1,273) (1,29) (3) 507 (510) Current tax paid -		(13)			(26)	-	
Deposit interest received / Overdraft interest paid 25 25 0 5 4.3 (39) VAT Paid to creditors/Received from debtors 1.273 1.294 (21) 2.561 2.537 24 VAT (paid/preceived (1.278) (1.239) (39) (2.699) (2.690)	Other movements on creditors		(252)			(402)	
VAT Paid to creditors/Received from debtors 1.273 1.294 (21) 2.561 2.537 24 VAT (paid)/received (1.278) (1.39) (39) (2.569) (2.073) (496) Current tax paid 21 80 (59) (3) 507 (510) Senior debt (4.299) (4.299) (4.299) (4.299) (4.299) (4.299) (4.299) (4.299) (5.942) (5.942) (5.942) (5.942) (5.942) (5.942) (5.942) (5.942) (5.942) (1.12) 12 (1.2) 12 (1.2) (1.2) (1.2) (1.2) 12 (1.2)	Cash Outflows	(525)	(968)	443	(952)	(1,798)	845
VAT (paid/received Current tax paid (1.278) (1.239) (39) (2.569) (2.073) (496) Current tax paid - <td>Deposit interest received / Overdraft interest paid</td> <td></td> <td>25</td> <td>0</td> <td></td> <td></td> <td>(39)</td>	Deposit interest received / Overdraft interest paid		25	0			(39)
Current tax paid 1	VAT Paid to creditors/Received from debtors	1,273	1,294	(21)	2,561	2,537	24
Total 21 80 (59) (3) 507 (510) Senior debt Bond Repayments (4,299) (4,299) - (4,299) (4,299) - Bond Interest (5,942) (5,542) 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 (10,267) - - Sub debt - - - - - - - Sub Debt Interest Paid (2,400) (2,400) 0 (2,400) 0 -	VAT (paid)/received	(1,278)	(1,239)	(39)	(2,569)	(2,073)	(496)
Senior debt Bond Repayments (4,29) (5,942) (5,943) (6,29) (10) (Current tax paid	-	-	-	-	-	-
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 (10,265) (10,267) - Sub debt - <	Total	21	80	(59)	(3)	507	(510)
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 (10,265) (10,267) - Sub debt - <							
Bond Interest (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 -	Senior debt						
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 - </td <td>Bond Repayments</td> <td>(4,299)</td> <td>(4,299)</td> <td>-</td> <td>(4,299)</td> <td>(4,299)</td> <td>-</td>	Bond Repayments	(4,299)	(4,299)	-	(4,299)	(4,299)	-
Letter of credit fee (7) (7) (0) (15) (14) (0) Total (10,248) (10,260) 12 (10,256) (10,267) - Sub debt -	Bond Interest	(5,942)	(5,942)		(5,942)	(5,943)	0
Total	Bond facility fees	-	(12)	12	-	(12)	12
Total	Letter of credit fee	(7)	(7)	(0)	(15)	(14)	(0)
Sub debt Sub Debt Principal Image: Constraint of the serves Sub Debt Interest Paid (2,400) (2,400) (2,400) (2,400) 0 Total (2,400) (2,400) 0 (2,400) (2,400) 0 Transfers to / from DSRA 215 217 (2) 244 217 27 Transfers to / from DSRA 215 217 (2) 244 217 27 Transfers to / from DSRA (7) - (7) - 0 - 0 Transfers to / from DECR - - - - - - - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - - - - - - - - - - - - - - - - - - -			-			-	-
Sub debt -<	Total	(10,248)	(10,260)	12	(10,256)	(10,267)	-
Sub Debt Principal - 0 - - - - - - - - - - - - - - - - - - -							
Sub Debt Interest Paid (2,400) (2,400) 0 (2,400) 0 Total (2,400) (2,400) 0 (2,400) 0 Transfer to/from reserves 215 217 (2) 244 217 27 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 - - - - - - - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - - 0 - 0 - - 0 - - 0 -	Sub debt						
Total (2,400) (2,400) 0 (2,400) 0 Transfer to/from reserves - - - - 0 -	Sub Debt Principal	-	-	-	-	-	-
Transfer to/from reserves Image: Constraint of the serves 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 - - - - - - 0 - 0 Transfers to / from DECR - <	Sub Debt Interest Paid	(2,400)	(2,400)	0	(2,400)	(2,400)	0
Transfer to/from reserves Image: Constraint of the serves 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 - - - - - - 0 - 0 Transfers to / from DECR - <							
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 - - - - - 0 - 0 Transfers to / from DECR - - - - - - - 0 40 (17) 13 Transfers to / from DECR -	Total	(2,400)	(2,400)	0	(2,400)	(2,400)	0
Transfers to / from WCRA - 0 - 0 Transfers to / from ERA (7) - (7) (4) (17) 13 Transfers to / from DECR -	Transfer to/from reserves						
Transfers to / from ERA (7) - (7) (4) (17) 13 Transfers to / from DECR - </td <td>Transfers to / from DSRA</td> <td>215</td> <td>217</td> <td>(2)</td> <td>244</td> <td>217</td> <td></td>	Transfers to / from DSRA	215	217	(2)	244	217	
Transfers to / from DECR - - - - 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	Transfers to / from WCRA	-	-	-	0	-	0
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	Transfers to / from ERA	(7)	-	(7)	(4)	(17)	13
Total cash inflow/(outflow) (5,993) (6,283) 290 299 37 250 Opening free cash 6,629 6,618 11 337 298 39	Transfers to / from DECR	-	-	-	-	-	
Opening free cash 6,629 6,618 11 337 298 39		208	217	(8)	240	200	40
Opening free cash 6,629 6,618 11 337 298 39							
	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		0,020	0,010		001	200	
	Closing free cash	636	335	301	636	335	301



