

# Greater Gabbard OFTO plc

## Unaudited Management Accounts

As at 30th September 2017



	Quarter Actual £'000	Quarter Budget £'000	Variance £'000	YTD Actual £'000	YTD Budget £'000	Variance £'000
<b>Turnover</b>						
Turnover	530	582	(52)	1,371	1,164	207
Pass Through (Rates) Income	134	127	7	268	254	14
Other Pass Through Income (Galopper)	17	-	17	17	-	17
<b>Total Turnover</b>	<b>681</b>	<b>709</b>	<b>(29)</b>	<b>1,656</b>	<b>1,419</b>	<b>237</b>
<b>Direct Costs</b>						
Operating Costs	(403)	(316)	(86)	(633)	(633)	(1)
Additional O&M costs	-	-	-	(28)	-	(28)
Availability Sharing with O&M contractor	(299)	-	(299)	(588)	-	(588)
Pass Through (Rates) Costs	(134)	(127)	(7)	(268)	(254)	(14)
Other Pass Through Costs (Galopper)	(17)	-	(17)	(17)	-	(17)
Maintenance Costs	(24)	(29)	5	(24)	(58)	33
Cable Repair Costs	(24)	-	(24)	(25)	-	(25)
<b>Total Direct Costs</b>	<b>(900)</b>	<b>(472)</b>	<b>(428)</b>	<b>(1,583)</b>	<b>(945)</b>	<b>(638)</b>
<b>Overheads</b>						
Concession Management Fee	(22)	(22)	(0)	(44)	(43)	(1)
Investor Relations and Website	(4)	(4)	(0)	(7)	(7)	(0)
SPV Running Costs	(3)	-	(3)	(4)	-	(4)
Audit Costs	(4)	(8)	4	(17)	(16)	(1)
Tax Advice and Compliance	4	(3)	7	(6)	(7)	0
Compliance Officer Fees	1	(2)	3	(2)	(4)	2
Additional Advisory Costs	-	-	-	-	-	-
Insurance costs	152	(218)	370	(350)	(435)	85
<b>Total Overheads</b>	<b>125</b>	<b>(256)</b>	<b>381</b>	<b>(431)</b>	<b>(513)</b>	<b>82</b>
<b>Operating profit</b>	<b>(95)</b>	<b>(19)</b>	<b>(76)</b>	<b>(358)</b>	<b>(39)</b>	<b>(319)</b>
<b>Interest and other income receivable</b>						
Senior debt interest	(2,971)	(2,972)	0	(5,942)	(5,943)	1
Senior debt arrangement fee	14	(26)	40	27	(52)	79
Bond facility fees	(59)	(18)	(41)	(39)	(36)	(4)
Letter of credit fees	(2)	(7)	5	(15)	(14)	(0)
Sub debt interest	(1,220)	(1,210)	(10)	(2,414)	(2,407)	(7)
Interest Receivable	56	25	31	56	45	11
Finance Asset Interest Receivable	4,947	4,947	(1)	9,894	9,895	(1)
<b>Net Interest</b>	<b>764</b>	<b>740</b>	<b>24</b>	<b>1,567</b>	<b>1,487</b>	<b>80</b>
<b>Net profit before taxation</b>	<b>669</b>	<b>721</b>	<b>(51)</b>	<b>1,210</b>	<b>1,449</b>	<b>(239)</b>
Current Tax Payable	-	-	-	-	-	-
Deferred taxation	(108)	(144)	36	(212)	(289)	77
<b>Net profit after taxation</b>	<b>561</b>	<b>577</b>	<b>(16)</b>	<b>998</b>	<b>1,160</b>	<b>(162)</b>
Dividends	-	-	-	-	-	-
<b>Net profit</b>	<b>561</b>	<b>577</b>	<b>(16)</b>	<b>998</b>	<b>1,160</b>	<b>(162)</b>



	As at 30th September 2017		
	Actual £'000	Budget £'000	Variance £'000
<b>Fixed Assets</b>			
Finance Asset	310,344	311,114	(770)
Fixed Asset	-	-	-
	<b>310,344</b>	<b>311,114</b>	<b>(770)</b>
<b>Current Assets</b>			
Trade Debtors	12	21	(9)
Prepayments	375	132	243
Availability Incentive Asset/(Liability) (£'000)	5,479	5,456	22
RPI Swap accrued income	-	-	-
Accrued Income	39	-	39
Closing Operating Cash Balance	839	689	150
<b>Reserve accounts</b>			
Debt Service Reserve Account	10,416	10,316	100
Emergency Reserve Account	5,437	5,487	(50)
Working Capital Reserve Account	503	502	1
Decommissioning Reserve	2,073	2,072	1
	<b>25,173</b>	<b>24,676</b>	<b>497</b>
<b>Total Assets</b>	<b>335,517</b>	<b>335,790</b>	<b>(273)</b>
<b>Current liabilities</b>			
Trade Creditors	(189)	(1,646)	1,457
O&M Availability Sharing Creditor/(Asset) (£'000)	(4,253)	(4,212)	(42)
Accruals - General (Inc. Short Term RD Accrual - Paid Next Period)	(1,253)	-	(1,253)
Accruals - SWAP	(0)	-	-
Accruals - Bond	(242)	-	(242)
Accruals - Subordinated Debt	(2,325)	(2,333)	8
VAT creditor	(644)	(675)	30
	<b>(8,907)</b>	<b>(8,866)</b>	<b>(41)</b>
<b>Net current assets</b>	<b>326,610</b>	<b>326,924</b>	<b>(314)</b>
<b>Net borrowings and long term liabilities</b>			
Bond	(274,195)	(274,194)	(1)
Bond Arrangement Fees	1,383	1,300	84
PBCE Facility	-	-	-
PBCE Arrangement Fees	1,619	1,446	173
Subordinated Debt	(45,989)	(45,989)	0
	<b>(317,181)</b>	<b>(317,437)</b>	<b>257</b>
<b>Other long term liabilities</b>			
Deferred tax creditor	(2,082)	(2,159)	77
	<b>(319,263)</b>	<b>(319,596)</b>	<b>333</b>
<b>Net assets</b>	<b>7,347</b>	<b>7,328</b>	<b>19</b>
<b>Capital and reserves</b>			
Share Capital	51	51	-
Retained Earnings	7,296	7,277	19
<b>Total shareholders funds</b>	<b>7,347</b>	<b>7,328</b>	<b>19</b>



	Quarter Actual £'000	Quarter Budget £'000	Variance £'000	YTD Actual £'000	YTD Budget £'000	Variance £'000
<b>Project flows</b>						
TO Revenue	6,701	6,701	-	13,402	13,402	-
Pass through Revenue	126	126	-	253	253	-
Other Pass Through Income (Galopper)	25	-	25	25	-	25
Other Movements on Debtors: RPI swap	335	306	29	335	306	29
<b>Cash Inflow</b>	<b>7,187</b>	<b>7,133</b>	<b>54</b>	<b>14,015</b>	<b>13,961</b>	<b>54</b>
<b>O&amp;M costs</b>						
O&M costs	(316)	(316)	-	(620)	(635)	15
Pass through costs	(161)	(153)	(8)	(322)	(305)	(17)
Other Pass Through Costs (Galopper)	(8)	-	(8)	(8)	-	(8)
Maintenance	-	(216)	216	-	(394)	394
Cable Repair costs	(23)	-	(23)	(24)	-	(24)
Spares	-	(100)	100	-	(200)	200
SPV/Overhead costs	(56)	(39)	(17)	(94)	(78)	(16)
Insurance	(1)	(252)	251	(725)	(402)	(323)
Other movements on creditors	-	-	-	-	-	-
<b>Cash Outflows</b>	<b>(565)</b>	<b>(1,075)</b>	<b>510</b>	<b>(1,793)</b>	<b>(2,014)</b>	<b>221</b>
Deposit interest received / Overdraft interest paid	8	25	(17)	9	45	(36)
VAT Paid to creditors/Received from debtors	1,290	1,290	(0)	2,582	2,528	54
VAT (paid)/received	(1,291)	(1,235)	(56)	(2,586)	(2,500)	(86)
Current tax paid	-	-	-	-	-	-
<b>Total</b>	<b>7</b>	<b>81</b>	<b>(73)</b>	<b>5</b>	<b>73</b>	<b>(68)</b>
<b>Senior debt</b>						
Bond Repayments	(4,618)	(4,618)	-	(4,618)	(4,618)	-
Bond Interest	(5,767)	(5,767)	0	(5,767)	(5,767)	0
Bond facility fees	-	(12)	12	-	(12)	12
Letter of credit fee	(7)	(7)	(0)	(15)	(14)	(1)
<b>Total</b>	<b>(10,393)</b>	<b>(10,404)</b>	<b>12</b>	<b>(10,400)</b>	<b>(10,411)</b>	<b>-</b>
<b>Sub debt</b>						
Sub Debt Principal	-	-	-	-	-	-
Sub Debt Interest Paid	(2,100)	(2,084)	(16)	(2,100)	(2,084)	(16)
<b>Total</b>	<b>(2,100)</b>	<b>(2,084)</b>	<b>(16)</b>	<b>(2,100)</b>	<b>(2,084)</b>	<b>(16)</b>
Transfer to/from reserves	-	-	-	-	-	-
Transfers to / from DSRA	-	69	(69)	-	69	(69)
Transfers to / from WCRA	-	-	-	-	-	-
Transfers to / from ERA	(96)	(111)	16	(96)	(111)	16
Transfers to / from DECR	-	-	-	-	-	-
	(96)	(43)	(53)	(96)	(43)	(53)
<b>Total cash inflow/(outflow)</b>	<b>(5,959)</b>	<b>(6,393)</b>	<b>433</b>	<b>(369)</b>	<b>(518)</b>	<b>138</b>
<b>Opening free cash</b>	<b>6,798</b>	<b>7,082</b>	<b>(284)</b>	<b>1,208</b>	<b>1,207</b>	<b>1</b>
<b>Closing free cash</b>	<b>839</b>	<b>689</b>	<b>150</b>	<b>839</b>	<b>689</b>	<b>150</b>

