

# Greater Gabbard OFTO plc

## Unaudited Management Accounts

As at 30th September 2019



	YTD Actual £'000	YTD Budget £'000	Variance £'000
<b>Turnover</b>			
Turnover	1,266	2,581	(1,315)
Pass Through (Rates) Income	282	271	11
Other Pass Through Income (East Anglia)	18	30	(12)
<b>Total Turnover</b>	<b>1,566</b>	<b>2,882</b>	<b>(1,316)</b>
<b>Direct Costs</b>			
Operating Costs	(455)	(384)	(71)
Additional O&M costs	-	-	-
Availability Sharing with O&M contractor	(30)	-	(30)
Pass Through (Rates) Costs	(282)	(271)	(11)
Other Pass Through Costs (East Anglia)	(18)	(30)	12
Maintenance Costs	(12)	(1,321)	1,309
Cable Repair Costs	-	-	-
Cable Deburial Costs	(110)	-	(110)
Cable Sealing ends	-	-	-
Plan "B"	18	-	18
Scada Works	(199)	-	(199)
Spare Storage	(18)	-	(18)
Compensation Costs	(57)	-	(57)
<b>Total Direct Costs</b>	<b>(1,164)</b>	<b>(2,007)</b>	<b>843</b>
<b>Overheads</b>			
Concession Management Fee	(46)	(32)	(14)
Investor Relations and Website	(8)	(8)	-
SPV Running Costs	(29)	-	(29)
Audit Costs	(14)	(17)	3
Tax Advice and Compliance	(7)	(7)	0
Compliance Officer Fees	4	(5)	9
Additional Advisory Costs	(7)	(58)	51
Insurance costs	(515)	(659)	144
<b>Total Overheads</b>	<b>(622)</b>	<b>(786)</b>	<b>164</b>
<b>Operating profit</b>	<b>(219)</b>	<b>90</b>	<b>(309)</b>
<b>Interest and other income receivable</b>			
Senior debt interest	(5,365)	(5,365)	0
Senior debt arrangement fee	(140)	(200)	60
Bond facility fees	(40)	(82)	42
Letter of credit fees	(16)	(16)	(0)
Sub debt interest	(2,387)	(2,588)	201
Interest Receivable	238	93	144
Finance Asset Interest Receivable	9,440	9,441	(1)
<b>Net Interest</b>	<b>1,730</b>	<b>1,284</b>	<b>446</b>
<b>Net profit before taxation</b>	<b>1,511</b>	<b>1,374</b>	<b>137</b>
Corporation Tax Payable	-	-	-
Deferred taxation	(404)	(252)	(152)
<b>Net profit after taxation</b>	<b>1,107</b>	<b>1,122</b>	<b>(15)</b>
Dividends	-	-	-
<b>Net profit</b>	<b>1,107</b>	<b>1,122</b>	<b>(15)</b>



Balance Sheet  
As at 30th September 2019

Greater Gabbard OFTO Plc

	As at 30th September 2019		
	Actual £'000	Budget £'000	Variance £'000
<b>Fixed Assets</b>			
Finance Asset	294,114	296,488	(2,374)
	<b>294,114</b>	<b>296,488</b>	<b>(2,374)</b>
<b>Current Assets</b>			
Trade Debtors	22	41	(19)
Prepayments	1,006	314	692
Availability Incentive Asset/(Liability) (£'000)	8,497	7,722	775
RPI Swap accrued income	-	-	-
Accrued Income	109	5	104
Operating Cash Balance	1,078	25	1,053
Treasury Account	-	-	-
<b>Reserve accounts</b>			
Debt Service Reserve Account	11,168	11,167	1
Emergency Reserve Account	5,802	5,801	0
Working Capital Reserve Account	1,000	1,500	(500)
Decommissioning Reserve	2,320	2,316	4
	<b>31,001</b>	<b>28,891</b>	<b>2,110</b>
<b>Total Assets</b>	<b>325,116</b>	<b>325,379</b>	<b>(264)</b>
<b>Current liabilities</b>			
Trade Creditors	(342)	(1,466)	1,124
O&M Availability Sharing Creditor/(Asset) (£'000)	(96)	(4,180)	4,084
Accruals - General (Inc. Short Term RD Accrual - Paid Next Period)	(5,000)	-	(5,000)
Accruals - SWAP	1	-	1
Accruals - Bond	(73)	-	(73)
Accruals - Subordinated Debt	(6,913)	(7,113)	200
VAT creditor	(684)	(666)	(19)
	<b>(13,108)</b>	<b>(13,424)</b>	<b>316</b>
<b>Net current assets</b>	<b>312,008</b>	<b>311,955</b>	<b>53</b>
<b>Net borrowings and long term liabilities</b>			
Bond	(253,482)	(253,483)	0
Bond Arrangement Fees	996	2,195	(1,200)
PBCE Facility	-	-	-
PBCE Arrangement Fees	1,260	-	1,260
Subordinated Debt	(45,989)	(45,989)	0
	<b>(297,216)</b>	<b>(297,276)</b>	<b>61</b>
<b>Other long term liabilities</b>			
Deferred tax creditor	(3,106)	(2,954)	(152)
Corporation tax creditor	(33)	(33)	(0)
Group relief	-	-	-
	<b>(300,355)</b>	<b>(300,264)</b>	<b>(92)</b>
<b>Net assets</b>	<b>11,652</b>	<b>11,691</b>	<b>(39)</b>
<b>Capital and reserves</b>			
Share Capital	51	51	-
Retained Earnings	11,601	11,640	(38)
<b>Total shareholders funds</b>	<b>11,652</b>	<b>11,691</b>	<b>(38)</b>

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	YTD Actual £'000	YTD Budget £'000	Variance £'000
<b>Project flows</b>			
TO Revenue	14,367	14,365	2
Pass through Revenue	287	287	-
Other Pass Through Income (EA1)	-	30	(30)
Other Movements on Debtors: RPI swap	575	276	299
<b>Cash Inflow</b>	<b>15,229</b>	<b>14,958</b>	<b>271</b>
<b>O&amp;M costs</b>			
Availability Sharing with O&M contractor	(395)	(384)	(11)
Pass through costs	(260)	(313)	52
Other Pass Through Costs (EA1)	(176)	(326)	150
Maintenance	(3)	(30)	27
Cable Repair costs	(28)	(1,193)	1,165
Cable Deburial Costs	(213)		(213)
Cable Sealing ends	(58)		(58)
Plan "B"	-	-	-
Spares	(70)	-	(70)
SPV/Overhead costs	-	-	-
Insurance	(131)	(69)	(62)
Other movements on creditors	(814)	-	(814)
<b>Cash Outflows</b>	<b>(2,148)</b>	<b>(2,314)</b>	<b>166</b>
Deposit interest received / Overdraft interest paid	32	93	(61)
VAT Paid to creditors/Received from debtors	2,729	2,582	147
VAT (paid)/received	(2,426)	(2,308)	(119)
Current tax paid	-	-	-
<b>Total</b>	<b>335</b>	<b>368</b>	<b>(33)</b>
<b>Senior debt</b>			
Bond Repayments	(5,895)	(5,895)	-
Bond Interest	(5,365)	(5,365)	0
Bond facility fees	-	(58)	58
Letter of credit fee	(16)	(16)	0
<b>Total</b>	<b>(11,276)</b>	<b>(11,334)</b>	<b>-</b>
<b>Sub debt</b>			
Sub Debt Principal	-	-	-
Sub Debt Interest Paid	(1,095)	(1,095)	0
<b>Total</b>	<b>(1,095)</b>	<b>(1,095)</b>	<b>0</b>
Transfer to/from reserves			
Transfers to / from DSRA	152	94	58
Transfers to / from WCRA	(497)	(1,000)	503
Transfers to / from ERA	(158)	(187)	30
Transfers to / from DECR	-	-	-
Treasury Deposit	-	-	-
<b>Total cash inflow/(outflow)</b>	<b>542</b>	<b>(511)</b>	<b>994</b>
<b>Opening free cash</b>	<b>536</b>	<b>536</b>	<b>0</b>
<b>Closing free cash</b>	<b>1,078</b>	<b>25</b>	<b>1,053</b>

