

Greater Gabbard OFTO plc

Unaudited Management Accounts

At at 30th September 2020



Profit & Loss Account
For the 6 months ended 30th September 2020

Greater Gabbard OFTO Plc

	Quarter Actual £'000	Quarter Budget £'000	Variance £'000	YTD Actual £'000	YTD Budget £'000	Variance £'000
Turnover						
Turnover	698	1,603	(905)	1,400	2,399	(999)
Pass Through (Rates) Income	144	139	5	289	278	11
Other Pass Through Income (East Anglia)	-	-	-	-	-	-
Total Turnover	842	1,742	(900)	1,689	2,677	(988)
Direct Costs						
Operating Costs	(219)	(228)	9	(437)	(456)	19
Additional O&M costs	(7)	-	(7)	(7)	-	(7)
Availability Sharing with O&M contractor	(48)	-	(48)	(97)	-	(97)
Emergency Costs	-	-	-	-	-	-
Upfront Survey Costs	-	-	-	-	-	-
Pass Through (Rates) Costs	(144)	(139)	(5)	(287)	(278)	(8)
Other Pass Through Costs (East Anglia)	-	-	-	-	-	-
Decommissioning costs	-	-	-	7	-	7
Total Direct Costs	(419)	(367)	(52)	(821)	(734)	(87)
Maintenance costs						
Maintenance Costs	-	(917)	917	(33)	(1,093)	1,060
Cable Repair Costs	(36)	-	(36)	(70)	-	(70)
Cable Deburial Costs	(31)	-	(31)	(40)	-	(40)
Cable Sealing ends	(130)	-	(130)	(130)	-	(130)
Plan "B"	(3)	-	(3)	(3)	-	(3)
Scada Works	-	-	-	-	-	-
Spare Storage	(3)	-	(3)	7	-	7
Compensation Costs	(37)	-	(37)	(37)	-	(37)
Total maintenance costs	(240)	(917)	676	(306)	(1,093)	787
Overheads						
Concession Management Fee	(71)	(64)	(6)	(154)	(128)	(25)
Investor Relations and Website	(2)	-	(3)	(5)	-	(5)
SPV Running Costs	(5)	-	(5)	(17)	-	(17)
Audit Costs	(12)	(9)	(3)	(22)	(18)	(5)
Tax Advice and Compliance	2	(4)	5	(0)	(7)	7
Compliance Officer Fees	(2)	(2)	0	(4)	(5)	1
Additional Advisory Costs	-	(30)	30	(6)	(60)	54
Insurance costs	(244)	(284)	40	(487)	(548)	61
Total Overheads	(335)	(393)	58	(696)	(766)	70
Operating profit	89	982	(894)	172	1,177	(1,004)
Interest and other income receivable						
Senior debt interest	(2,560)	(2,560)	0	(5,121)	(5,121)	0
Senior debt arrangement fee	(67)	(87)	20	(134)	(175)	40
Bond facility fees	(14)	(42)	29	(30)	(84)	54
Letter of credit fees	(7)	(8)	1	(16)	(16)	(0)
Sub debt interest	(1,365)	(1,371)	5	(2,701)	(2,727)	25
Interest Receivable	93	14	80	93	24	69
Finance Asset Interest Receivable	4,570	4,572	(2)	9,140	9,144	(4)
Net Interest	650	517	133	1,232	1,046	185
Net profit before taxation	738	1,500	(761)	1,404	2,223	(819)
Corporation Tax Payable	-	-	-	-	-	-
Deferred taxation	(299)	(117)	(183)	(490)	(226)	(264)
Net profit after taxation	439	1,383	(944)	913	1,997	(1,083)
Dividends	-	-	-	-	-	-
Net profit	439	1,383	(944)	913	1,997	(1,083)



Balance Sheet
As at 30th September 2020

Greater Gabbard OFTO Plc

	As at 30th September 2020		
	Actual £'000	Budget £'000	Variance £'000
Fixed Assets			
Finance Asset	284,551	285,814	(1,263)
	284,551	285,814	(1,263)
Current Assets			
Trade Debtors	(0)	-	-
Stock	551	551	(1)
Prepayments	223	404	(180)
Availability Incentive Asset/(Liability) (£'000)	9,206	9,274	(68)
RPI Swap accrued income	-	-	-
Accrued Income	49	45	4
Operating Cash Balance	3,377	79	3,297
Treasury Account	-	-	-
Reserve accounts			
Debt Service Reserve Account	11,364	11,363	2
Emergency Reserve Account	5,950	5,949	0
Working Capital Reserve Account	1,000	1,700	(700)
Decommissioning Reserve	2,316	2,316	0
	34,035	31,681	2,354
Total Assets	318,586	317,495	1,091
Current liabilities			
Trade Creditors	(168)	(2,694)	2,526
O&M Availability Sharing Creditor/(Asset) (£'000)	(3,844)	(3,675)	(170)
Accruals - General (Inc. Short Term RD Accrual - Paid Next Period)	(462)	-	(462)
Accruals - SWAP	-	-	-
Accruals - Bond	-	93	(93)
Accruals - Subordinated Debt	(11,326)	(8,206)	(3,119)
VAT creditor	(718)	(716)	(2)
	(16,517)	(15,198)	(1,319)
Net current assets	302,069	302,297	(228)
Net borrowings and long term liabilities			
Bond	(241,022)	(241,022)	0
Bond Arrangement Fees	1,732	1,692	40
PBCE Facility	-	-	-
PBCE Arrangement Fees	-	-	-
Subordinated Debt	(45,989)	(45,989)	0
	(285,278)	(285,319)	41
Other long term liabilities			
Deferred tax creditor	(4,063)	(3,799)	(264)
Corporation tax creditor	(33)	(33)	(0)
Group relief	-	-	-
	(289,374)	(289,151)	(223)
Net assets	12,695	13,146	(451)
Capital and reserves			
Share Capital	51	51	-
Retained Earnings	12,644	13,095	(451)
Total shareholders funds	12,695	13,146	(451)



Cashflow Statement
For the 6 months ended 30th September 2020

Greater Gabbard OFTO Plc

	Quarter Actual £'000	Quarter Budget £'000	Variance £'000	YTD Actual £'000	YTD Budget £'000	Variance £'000
Project flows						
TO Revenue	7,719	7,747	(29)	15,466	15,495	(29)
Pass through Revenue	172	143	29	315	286	29
Other Pass Through Income (EA1)	-	-	-	-	-	-
Other Movements on Debtors: RPI swap	328	327	1	328	327	1
Cash Inflow	8,219	8,218	1	16,109	16,108	1
O&M costs						
Availability Sharing with O&M contractor	(204)	(228)	24	(444)	(456)	12
Pass through costs	(188)	(188)	-	(417)	(438)	21
Other Pass Through Costs (EA1)	(172)	(167)	(5)	(315)	(334)	19
Maintenance	-	-	-	-	-	-
Cable Repair costs	(34)	(666)	632	(165)	(843)	677
Cable Deburial Costs	-	-	-	-	-	-
Cable Sealing ends	(292)	-	(292)	(320)	-	(320)
SCADA Works	-	-	-	-	-	-
Plan "B"	(3)	-	(3)	(3)	-	(3)
Spares	-	-	-	-	-	-
SPV/Overhead costs	(103)	(79)	(24)	(245)	(158)	(87)
Insurance	-	-	-	-	-	-
Other movements on creditors	-	592	(592)	-	1,081	(1,081)
Cash Outflows	(996)	(736)	(260)	(1,910)	(1,147)	(763)
Deposit interest received / Overdraft interest paid	19	25	(6)	19	25	(6)
VAT Paid to creditors/Received from debtors	1,424	1,375	50	2,826	2,806	20
VAT (paid)/received	(1,453)	(1,398)	(55)	(2,785)	(2,730)	(55)
Current tax paid	-	-	-	-	-	-
Total	(9)	2	(11)	60	101	(41)
Senior debt						
Bond Repayments	(6,536)	(6,536)	-	(6,536)	(6,536)	-
Bond Interest	(5,121)	(5,121)	0	(5,121)	(5,121)	0
Bond facility fees	-	(60)	60	-	(60)	60
Letter of credit fee	(8)	(8)	(0)	(16)	(16)	(0)
Total	(11,664)	(11,725)	60	(11,672)	(11,732)	60
Sub debt						
Sub Debt Principal	-	-	-	-	-	-
Sub Debt Interest Paid	-	(3,144)	3,144	-	(3,144)	3,144
Total	-	(3,144)	3,144	-	(3,144)	3,144
Transfer to/from reserves	-	-	-	-	-	-
Transfers to / from DSRA	340	293	46	340	293	46
Transfers to / from WCRA	(197)	(300)	103	(197)	(300)	103
Transfers to / from ERA	(125)	(148)	24	(125)	(148)	24
Transfers to / from DECR	-	-	-	-	-	-
Treasury Deposit	-	-	-	-	-	-
	18	(155)	173	18	(155)	173
Total cash inflow/(outflow)	(4,432)	(7,539)	3,107	2,606	31	2,575
Opening free cash	7,809	8,341	(532)	771	771	-
Closing free cash	3,377	802	2,575	3,377	802	2,575

