

Greater Gabbard OFTO plc

Management Accounts

For the quarter ended 30th September 2022



Profit & Loss Account

For the quarter ended 30th September 2022

	Note	Quarter Actual £'000	Quarter Budget £'000	Variance £'000	YTD Actual £'000	YTD Budget £'000	Variance £'000
Turnover							
Turnover	1	976	1,658	(682)	2,025	2,782	(757)
Pass Through (Rates) Income		143	144	(1)	287	288	(1)
Total Turnover		1,119	1,802	(683)	2,312	3,070	(758)
Direct Costs							
Operating Costs		(204)	(210)	6	(407)	(420)	13
Additional O&M costs		-	-	-	-	-	-
Availability Sharing with O&M contractor	2	26	(67)	93	8	(135)	143
Pass Through (Rates) Costs		(143)	(144)	1	(287)	(288)	1
Compensation Costs	3	(37)	-	(37)	(37)	-	(37)
Decommissioning costs	4	(13)	-	(13)	(26)	-	(26)
Total Direct Costs		(371)	(421)	50	(749)	(843)	94
Maintenance costs							
Maintenance Costs	5	(126)	(557)	431	(248)	(703)	455
Cable Repair Costs		-	-	-	-	-	-
Cable Deburial Costs		(1)	-	(1)	(4)	-	(4)
Cable Sealing ends		-	-	-	-	-	-
Scada Works		-	-	-	-	-	-
Spare Storage		(1)	-	(1)	(3)	-	(3)
Total maintenance costs		(128)	(557)	429	(255)	(703)	448
Overheads							
Concession Management Fee		(65)	(68)	3	(130)	(135)	5
SPV Running Costs	6	(10)	-	(10)	(23)	-	(23)
Audit Costs		(11)	(9)	(2)	(19)	(19)	-
Tax Advice and Compliance		(2)	(4)	2	(4)	(8)	4
Compliance Officer Fees		(2)	(3)	1	(4)	(5)	1
Insurance costs	7	(319)	(355)	36	(660)	(709)	49
Total Overheads		(409)	(439)	30	(840)	(876)	36
Operating profit		211	385	(174)	468	648	(180)
Interest and other income receivable							
Senior debt interest	8	(2,284)	(2,284)	-	(4,696)	(4,568)	(128)
Senior debt arrangement fee	9	(61)	(55)	(6)	(121)	(110)	(11)
Bond facility fees	10	(16)	(44)	28	(41)	(89)	48
Letter of credit fees	11	-	(8)	8	(1)	(16)	15
Sub debt interest	12	(1,337)	(1,405)	68	(2,662)	(2,794)	132
Interest Receivable	13	79	14	65	142	26	116
Finance Asset Interest Receivable		4,321	4,249	72	8,642	8,498	144
Net Interest		702	467	235	1,263	947	316
Net profit before taxation		913	852	61	1,731	1,595	136
Corporation Tax Payable		-	-	-	-	-	-
Deferred taxation	14	(173)	(162)	(11)	(330)	(303)	(27)
Net profit after taxation		740	690	50	1,401	1,292	109
Dividends		-	-	-	-	-	-
Net profit		740	690	50	1,401	1,292	109



Balance Sheet
As at 30th September 2022

Greater Gabbard OFTO Plc

		As at 30th September 2022		
		Actual	Budget	Variance
		£'000	£'000	£'000
	Note			
Fixed Assets				
Finance Asset	Appendix A	260,129	265,385	(5,256)
		260,129	265,385	(5,256)
Current Assets				
Trade Debtors		-	(56)	56
Stock	15	635	635	-
Prepayments	Appendix B	584	(35)	619
Availability Incentive Asset		9,765	8,844	921
Accrued Income		-	-	-
Operating Cash Balance	CF	509	-	509
Reserve accounts				
Debt Service Reserve Account	16	12,155	12,325	(170)
Emergency Reserve Account	16	6,293	6,038	255
Working Capital Reserve Account	16	503	500	3
Decommissioning Reserve	16	2,319	2,316	3
		32,763	30,567	2,196
Total Assets		292,892	295,952	(3,060)
Current liabilities				
Trade Creditors	Appendix C	(338)	(1,952)	1,614
O&M Availability Sharing Creditor	Appendix D	(2,386)	(2,504)	118
Accruals - General	Appendix E	(84)	-	(84)
Accruals - Bond		-	-	-
Accruals - Subordinated Debt	12	(9,282)	(10,060)	778
VAT creditor		(769)	(814)	45
		(12,859)	(15,330)	2,471
Net current assets		280,033	280,622	(589)
Net borrowings and long term liabilities				
Bond		(213,036)	(213,036)	-
Bond Arrangement Fees	9	1,226	1,243	(17)
Subordinated Debt		(45,989)	(45,989)	-
		(257,799)	(257,782)	(17)
Other long term liabilities				
Deferred tax creditor		(6,165)	(5,200)	(965)
Corporation tax creditor		(33)	-	(33)
		(263,997)	(262,982)	(1,015)
Net assets		16,036	17,640	(1,604)
Capital and reserves				
Share Capital		51	51	-
Retained Earnings		15,985	16,954	(969)
Total shareholders funds		16,036	17,005	(969)



Cashflow Statement
For the quarter ended 30th September 2022

Greater Gabbard OFTO Plc

	Note	Quarter Actual £'000	Quarter Budget £'000	Variance £'000	YTD Actual £'000	YTD Budget £'000	Variance £'000
Project flows							
TO Revenue		8,161	8,157	4	16,293	16,314	(21)
Pass through Revenue		143	147	(4)	315	294	21
RPI swap		397	396	1	397	396	1
Cash Inflow		8,701	8,700	1	17,005	17,004	1
O&M costs		(205)	(210)	5	(410)	(420)	10
BBUS Settlement		(225)	(200)	(25)	(442)	(400)	(42)
Pass through costs		(143)	(173)	30	(315)	(345)	30
Maintenance	5	(126)	(557)	431	(255)	(703)	448
SPV/Overhead costs		(111)	(83)	(27)	(219)	(167)	(52)
Insurance		(58)	-	(58)	(1,059)	(1,000)	(59)
Other movements on creditors		-	275	(275)	-	(259)	259
Cash Outflows		(899)	(947)	49	(2,731)	(3,294)	562
Deposit interest received		49	26	23	63	26	37
VAT Paid to creditors/Received from debtors		1,492	1,517	(25)	3,055	3,070	(15)
VAT paid to HMRC		(1,544)	(1,523)	(21)	(3,103)	(3,034)	(69)
Current tax paid		-	-	-	-	-	-
Total		(3)	20	(24)	15	61	(46)
Senior debt							
Bond Repayments		(7,758)	(7,758)	-	(7,758)	(7,758)	-
Bond Interest		(4,567)	(4,567)	-	(4,567)	(4,567)	-
Bond facility fees	17	-	(65)	65	-	(65)	65
Letter of credit fee	11	-	(8)	8	-	(16)	16
Total		(12,325)	(12,398)	73	(12,325)	(12,406)	81
Sub debt							
Sub Debt Principal		-	-	-	-	-	-
Sub Debt Interest Paid		(3,073)	(2,878)	(195)	(3,073)	(2,878)	(195)
Total		(3,073)	(2,878)	(195)	(3,073)	(2,878)	(195)
Transfer to/from reserves	16	-	-	-	-	-	-
Transfers to / from DSRA		261	190	71	261	190	71
Transfers to / from WCRA		-	-	-	-	-	-
Transfers to / from ERA		(210)	(245)	35	(210)	(245)	35
Transfers to / from DECR		-	-	-	-	-	-
		51	(55)	106	51	(55)	106
Total cash inflow/(outflow)		(7,548)	(7,559)	11	(1,058)	(1,568)	510
Opening free cash		8,057	7,559	498	1,567	1,568	(1)
Closing free cash		509	-	509	509	-	509

