

Greater Gabbard OFTO plc

Management Accounts

For the quarter ended 31st December 2022



Profit & Loss Account

For the quarter ended 31st December 2022

	Note	Quarter Actual £'000	Quarter Budget £'000	Variance £'000	YTD Actual £'000	YTD Budget £'000	Variance £'000
Turnover							
Turnover	1	961	1,369	(408)	2,986	4,151	(1,165)
Pass Through (Rates) Income		143	144	(1)	430	431	(1)
Total Turnover		1,104	1,513	(409)	3,416	4,582	(1,166)
Direct Costs							
Operating Costs		(204)	(210)	6	(611)	(630)	19
Additional O&M costs		-	-	-	-	-	-
Availability Sharing with O&M contractor	2	(93)	(67)	(26)	(85)	(202)	117
Pass Through (Rates) Costs		(143)	(144)	1	(430)	(431)	1
Compensation Costs	3	-	-	-	(37)	-	(37)
Decommissioning costs	4	(25)	-	(25)	(51)	-	(51)
Total Direct Costs		(465)	(421)	(44)	(1,214)	(1,263)	49
Maintenance costs							
Maintenance Costs	5	(80)	(297)	217	(327)	(1,000)	673
Cable Repair Costs		-	-	-	-	-	-
Cable Deburial Costs		(2)	-	(2)	(5)	-	(5)
Cable Sealing ends		-	-	-	-	-	-
Scada Works		-	-	-	-	-	-
Spare Storage		(1)	-	(1)	(4)	-	(4)
Total maintenance costs		(83)	(297)	214	(336)	(1,000)	664
Overheads							
Concession Management Fee		(70)	(68)	(2)	(200)	(203)	3
SPV Running Costs	6	(12)	-	(12)	(35)	-	(35)
Audit Costs		(9)	(9)	-	(28)	(28)	-
Tax Advice and Compliance		(2)	(4)	2	(6)	(11)	5
Compliance Officer Fees		(2)	(3)	1	(6)	(8)	2
Insurance costs	7	(304)	(393)	89	(965)	(1,102)	137
Total Overheads		(399)	(477)	78	(1,240)	(1,352)	112
Operating profit		157	318	(161)	626	967	(341)
Interest and other income receivable							
Senior debt interest	8	(2,203)	(2,203)	-	(6,899)	(6,771)	(128)
Senior debt arrangement fee	9	(59)	(53)	(6)	(180)	(163)	(17)
Bond facility fees	10	(13)	(44)	31	(54)	(133)	79
Letter of credit fees	11	(16)	(8)	(8)	(17)	(24)	7
Sub debt interest	12	(1,337)	(1,398)	61	(4,000)	(4,192)	192
Interest Receivable	13	171	10	161	313	36	277
Finance Asset Interest Receivable	14	4,321	4,153	168	12,963	12,651	312
Net Interest		864	457	407	2,126	1,404	722
Net profit before taxation		1,021	775	246	2,752	2,371	381
Corporation Tax Payable		-	-	-	-	-	-
Deferred taxation	15	(194)	(147)	(47)	(524)	(451)	(73)
Net profit after taxation		827	628	199	2,228	1,920	308
Dividends		-	-	-	-	-	-
Net profit		827	628	199	2,228	1,920	308



Balance Sheet
As at 31st December 2022

Greater Gabbard OFTO Plc

	Note	As at 31st December 2022		
		Actual £'000	Budget £'000	Variance £'000
Fixed Assets				
Finance Asset	Appendix A	257,617	264,655	(7,038)
		257,617	264,655	(7,038)
Current Assets				
Trade Debtors		-	(56)	56
Stock	16	635	-	635
Prepayments	Appendix B	1,269	656	613
Availability Incentive Asset		9,398	8,844	554
Accrued Income		-	10	(10)
Operating Cash Balance	CF	8,027	6,013	2,014
Reserve accounts				
Debt Service Reserve Account	17	12,242	12,325	(83)
Emergency Reserve Account	17	6,338	6,038	300
Working Capital Reserve Account	17	506	500	6
Decommissioning Reserve	17	2,320	2,316	4
		40,735	36,646	4,089
Total Assets		298,352	301,301	(2,949)
Current liabilities				
Trade Creditors	Appendix C	(1,326)	(3,662)	2,336
O&M Availability Sharing Creditor	Appendix D	(2,254)	(2,371)	117
Accruals - General	Appendix E	(74)	-	(74)
Accruals - Bond		(2,203)	(2,203)	-
Accruals - Subordinated Debt	12	(10,618)	(11,458)	840
VAT creditor		(765)	(791)	26
		(17,240)	(20,485)	3,245
Net current assets		281,112	280,816	296
Net borrowings and long term liabilities				
Bond		(213,036)	(213,036)	-
Bond Arrangement Fees	9	1,167	1,190	(23)
Subordinated Debt		(45,989)	(45,989)	-
		(257,858)	(257,835)	(23)
Other long term liabilities				
Deferred tax creditor		(6,359)	(5,348)	(1,011)
Corporation tax creditor		(33)	-	(33)
		(264,250)	(263,183)	(1,067)
Net assets		16,862	17,633	(771)
Capital and reserves				
Share Capital		51	51	-
Retained Earnings		16,811	17,582	(771)
Total shareholders funds		16,862	17,633	(771)



Cashflow Statement

Greater Gabbard OFTO Plc

For the quarter ended 31st December 2022

	Note	Quarter Actual £'000	Quarter Budget £'000	Variance £'000	YTD Actual £'000	YTD Budget £'000	Variance £'000
Project flows							
TO Revenue	18	9,793	8,157	1,636	26,086	24,471	1,615
Pass through Revenue		172	147	25	487	441	46
RPI swap		-	-	-	397	396	1
Cash Inflow		9,965	8,304	1,661	26,970	25,308	1,662
Cash Outflows							
O&M costs		(202)	(210)	8	(739)	(630)	(109)
BBUS Settlement		(270)	(200)	(70)	(712)	(600)	(112)
Pass through costs		(172)	(173)	1	(487)	(518)	31
Maintenance	5	(126)	(297)	171	(256)	(1,000)	743
SPV/Overhead costs		(121)	(83)	(38)	(340)	(250)	(90)
Insurance	19	-	(1,227)	1,227	(1,059)	(2,227)	1,168
Other movements on creditors		-	(23)	23	-	(282)	282
Cash Outflows		(891)	(2,211)	1,321	(3,623)	(5,506)	1,883
Deposit interest received		34	-	34	97	26	71
VAT Paid to creditors/Received from debtors		(1)	1,493	(1,494)	3,055	4,563	(1,508)
VAT paid to HMRC		(1,532)	(1,517)	(15)	(4,635)	(4,551)	(84)
Current tax paid		-	-	-	-	-	-
Total		(1,499)	(24)	(1,475)	(1,483)	37	(1,520)
Senior debt							
Bond Repayments		-	-	-	(7,758)	(7,758)	-
Bond Interest		-	-	-	(4,567)	(4,567)	-
Bond facility fees	20	(58)	(48)	(10)	(58)	(113)	55
Letter of credit fee	11	-	(8)	8	-	(24)	24
Total		(58)	(56)	(2)	(12,383)	(12,462)	79
Sub debt							
Sub Debt Principal		-	-	-	-	-	-
Sub Debt Interest Paid		-	-	-	(3,073)	(2,878)	(195)
Total		-	-	-	(3,073)	(2,878)	(195)
Transfer to/from reserves	17	-	-	-	-	-	-
Transfers to / from DSRA		-	-	-	261	190	71
Transfers to / from WCRA		-	-	-	-	-	-
Transfers to / from ERA		-	-	-	(210)	(245)	35
Transfers to / from DECR		-	-	-	-	-	-
		-	-	-	51	(55)	106
Total cash inflow/(outflow)		7,518	6,013	1,505	6,460	4,445	2,015
Opening free cash		509	-	509	1,567	1,568	(1)
Closing free cash		8,027	6,013	2,014	8,027	6,013	2,014

