

Greater Gabbard OFTO plc

Management Accounts

For the quarter ended 30th June 2023



Profit & Loss Account
For the quarter ended 30th June 2023

Greater Gabbard OFTO Plc

	Quarter			YTD		
	Actual £'000	Budget £'000	Variance £'000	Actual £'000	Budget £'000	Variance £'000
Turnover						
Turnover	1,487	1,134	353	1,487	1,134	353
Pass Through (Rates) Income	159	153	6	159	153	6
Total Turnover	1,646	1,287	359	1,646	1,287	359
Direct Costs						
Operating Costs	(193)	(226)	33	(193)	(226)	33
Additional O&M costs	-	(8)	8	-	(8)	8
Availability Sharing with O&M contractor	(46)	-	(46)	(46)	-	(46)
Pass Through (Rates) Costs	(143)	(153)	10	(143)	(153)	10
Compensation Costs	-	-	-	-	-	-
Decommissioning costs	(13)	-	(13)	(13)	-	(13)
Total Direct Costs	(395)	(387)	(8)	(395)	(387)	(8)
Maintenance costs						
Maintenance Costs	(488)	(205)	(283)	(488)	(205)	(283)
Cable Deburial Costs	(21)	-	(21)	(21)	-	(21)
Spare Storage	(1)	-	(1)	(1)	-	(1)
Total maintenance costs	(510)	(205)	(305)	(510)	(205)	(305)
Overheads						
Concession Management Fee	(70)	(70)	-	(70)	(70)	-
SPV Running Costs	(13)	-	(13)	(13)	-	(13)
Audit Costs	(9)	(10)	1	(9)	(10)	1
Tax Advice and Compliance	(2)	(4)	2	(2)	(4)	2
Compliance Officer Fees	(3)	(3)	-	(3)	(3)	-
Insurance costs	(299)	(330)	31	(299)	(330)	31
Total Overheads	(396)	(417)	21	(396)	(417)	21
Operating profit	345	278	67	345	278	67
Interest and other income receivable						
Senior debt interest	(2,123)	(2,123)	-	(2,123)	(2,124)	1
Senior debt arrangement fee	(57)	(50)	(7)	(57)	(50)	(7)
Bond facility fees	(15)	(46)	31	(15)	(46)	31
Letter of credit fees	(21)	(9)	(12)	(21)	(9)	(12)
Sub debt interest	(1,325)	(1,376)	51	(1,325)	(1,376)	51
Interest Receivable	304	53	251	304	53	251
Finance Asset Interest Receivable	4,321	4,009	312	4,321	4,009	312
Net Interest	1,084	458	626	1,084	457	627
Net profit before taxation	1,429	736	693	1,429	735	694
Corporation Tax Payable	-	-	-	-	-	-
Deferred taxation	(272)	(1,918)	1,646	-	(1,918)	1,918
Net profit after taxation	1,157	(1,182)	2,339	1,429	(1,183)	2,612
Dividends	-	-	-	-	-	-
Net profit	1,157	(1,182)	2,339	1,429	(1,183)	2,612

Balance Sheet
As at 30th June 2023

Greater Gabbard OFTO Plc

	As at 30th June 2023		
	Actual £'000	Budget £'000	Variance £'000
Fixed Assets			
Finance Asset	250,272	250,835	(563)
	250,272	250,835	(563)
Current Assets			
Trade Debtors	-	-	-
Stock	635	635	-
Prepayments	1,098	330	768
Availability Incentive Asset	9,455	9,455	-
Accrued Income	-	-	-
Operating Cash Balance	8,021	7,611	410
Reserve accounts			
Debt Service Reserve Account	12,502	12,233	269
Emergency Reserve Account	6,473	6,283	190
Working Capital Reserve Account	516	500	16
Decommissioning Reserve	2,366	2,620	(254)
	41,065	39,667	1,399
Total Assets	291,337	290,502	835
Current liabilities			
Trade Creditors	(594)	(1,376)	782
O&M Availability Sharing Creditor	(1,213)	(92)	(1,121)
Accruals - General	(188)	-	(188)
Accruals - Bond	(2,123)	(2,123)	-
Accruals - Subordinated Debt	(10,489)	(10,588)	99
VAT creditor	(820)	(1,072)	252
	(15,427)	(15,251)	(176)
Net current assets	275,910	275,251	659
Net borrowings and long term liabilities			
Bond	(205,307)	(205,308)	1
Bond Arrangement Fees	1,052	1,065	(13)
Subordinated Debt	(45,989)	(45,989)	-
	(250,244)	(250,232)	(12)
Other long term liabilities			
Deferred tax creditor	(6,694)	(7,331)	637
Corporation tax creditor	(33)	-	(33)
	(256,971)	(257,563)	591
	18,939	17,688	1,250
Capital and reserves			
Share Capital	51	51	-
Retained Earnings	18,888	17,637	1,251
		1	
Total shareholders funds	18,939	17,688	1,251

Cashflow Statement
For the quarter ended 30th June 2023

Greater Gabbard OFTO Plc

	Quarter			YTD		
	Actual £'000	Budget £'000	Variance £'000	Actual £'000	Budget £'000	Variance £'000
Project flows						
TO Revenue	10,912	8,095	2,817	10,912	8,095	2,817
Pass through Revenue	190	153	37	190	153	37
RPI swap	-	-	-	-	-	-
Cash Inflow	11,102	8,248	2,854	11,102	8,248	2,854
O&M costs	(589)	(188)	(401)	(779)	(188)	(591)
BBUS Settlement	(291)	-	(291)	(291)	-	(291)
Pass through costs	(190)	(153)	(37)	(190)	(153)	(37)
Maintenance	(190)	(205)	15	-	(205)	205
Cable Deburial Costs	-	-	-	-	-	-
SPV/Overhead costs	(155)	(87)	(68)	(155)	(87)	(68)
Insurance	(67)	(108)	41	(67)	(108)	41
Other movements on creditors	-	-	-	-	-	-
Cash Outflows	(1,482)	(741)	(742)	(1,482)	(741)	(742)
Deposit interest received	59	53	6	59	53	6
VAT Paid to creditors/Received from debtors	-	-	-	-	-	-
VAT paid to HMRC	(1,581)	105	(1,685)	(1,581)	105	(1,685)
Current tax paid	-	-	-	-	-	-
Total	(1,521)	158	(1,679)	(1,521)	158	(1,679)
Senior debt						
Bond Repayments	-	-	-	-	-	-
Bond Interest	-	-	-	-	-	-
Bond facility fees	-	(46)	46	-	(46)	46
Letter of credit fee	-	(9)	9	-	(9)	9
Total	-	(55)	55	-	(55)	55
			110			
Sub debt						
Sub Debt Interest Paid	(2,769)	-	(2,769)	(2,769)	-	(2,769)
Total	(2,769)	-	(2,769)	(2,769)	-	(2,769)
Transfer to/from reserves	-	-	-	-	-	-
Transfers to / from DSRA	-	1	(1)	-	1	(1)
Transfers to / from WCRA	-	-	-	-	-	-
Transfers to / from ERA	-	-	-	-	-	-
Transfers to / from DECR	-	-	-	-	-	-
	-	1	(1)	-	1	(1)
Total cash inflow/(outflow)	5,329	7,611	(2,282)	5,329	7,611	(2,282)
Opening free cash	2,692	-	2,692	2,692	-	2,692
Closing free cash	8,021	7,611	410	8,021	7,611	410