

# Greater Gabbard OFTO plc

## Management Accounts

For the quarter ended 31st March 2023



**Profit & Loss Account**  
**For the quarter ended 31st March 2023**

**Greater Gabbard OFTO Plc**

	Quarter			YTD		
	Actual £'000	Budget £'000	Variance £'000	Actual £'000	Budget £'000	Variance £'000
<b>Turnover</b>						
Turnover	1,025	1,045	(20)	4,011	5,195	(1,184)
Pass Through (Rates) Income	143	144	(1)	573	575	(2)
<b>Total Turnover</b>	<b>1,168</b>	<b>1,189</b>	<b>(21)</b>	<b>4,584</b>	<b>5,770</b>	<b>(1,186)</b>
<b>Direct Costs</b>						
Operating Costs	(204)	(210)	6	(815)	(840)	25
Additional O&M costs	-	-	-	-	-	-
Availability Sharing with O&M contractor	620	(66)	686	535	(268)	803
Pass Through (Rates) Costs	(143)	(144)	1	(573)	(575)	2
Compensation Costs	(41)	-	(41)	(78)	-	(78)
Decommissioning costs	(13)	-	(13)	(64)	-	(64)
<b>Total Direct Costs</b>	<b>219</b>	<b>(420)</b>	<b>639</b>	<b>(995)</b>	<b>(1,683)</b>	<b>688</b>
<b>Maintenance costs</b>						
Maintenance Costs	(192)	(47)	(145)	(519)	(1,046)	527
Cable Repair Costs	-	-	-	-	-	-
Cable Deburial Costs	(6)	-	(6)	(11)	-	(11)
Cable Sealing ends	-	-	-	-	-	-
Scada Works	-	-	-	-	-	-
Spare Storage	(1)	-	(1)	(6)	-	(6)
<b>Total maintenance costs</b>	<b>(199)</b>	<b>(47)</b>	<b>(152)</b>	<b>(536)</b>	<b>(1,046)</b>	<b>510</b>
<b>Overheads</b>						
Concession Management Fee	(70)	(68)	(2)	(270)	(271)	1
SPV Running Costs	(9)	-	(9)	(45)	-	(45)
Audit Costs	(14)	(9)	(5)	(42)	(38)	(4)
Tax Advice and Compliance	(10)	(4)	(6)	(16)	(15)	(1)
Compliance Officer Fees	(2)	(3)	1	(8)	(10)	2
Insurance costs	(297)	(395)	98	(1,262)	(1,497)	235
<b>Total Overheads</b>	<b>(402)</b>	<b>(479)</b>	<b>77</b>	<b>(1,643)</b>	<b>(1,831)</b>	<b>188</b>
<b>Operating profit</b>	<b>786</b>	<b>243</b>	<b>543</b>	<b>1,410</b>	<b>1,210</b>	<b>200</b>
<b>Interest and other income receivable</b>						
Senior debt interest	(2,204)	(2,203)	(1)	(9,103)	(8,975)	(128)
Senior debt arrangement fee	(59)	(53)	(6)	(239)	(217)	(22)
Bond facility fees	(15)	(44)	29	(69)	(178)	109
Letter of credit fees	(49)	(8)	(41)	(65)	(32)	(33)
Sub debt interest	(1,312)	(1,367)	55	(5,312)	(5,559)	247
Interest Receivable	308	13	295	621	49	572
Finance Asset Interest Receivable	4,321	4,153	168	17,284	16,805	479
<b>Net Interest</b>	<b>990</b>	<b>491</b>	<b>499</b>	<b>3,117</b>	<b>1,893</b>	<b>1,224</b>
<b>Net profit before taxation</b>	<b>1,776</b>	<b>734</b>	<b>1,042</b>	<b>4,527</b>	<b>3,103</b>	<b>1,424</b>
Corporation Tax Payable	-	-	-	-	-	-
Deferred taxation	(334)	(139)	(195)	(858)	(590)	(268)
<b>Net profit after taxation</b>	<b>1,442</b>	<b>595</b>	<b>847</b>	<b>3,669</b>	<b>2,513</b>	<b>1,156</b>
Dividends	-	-	-	-	-	-
<b>Net profit</b>	<b>1,442</b>	<b>595</b>	<b>847</b>	<b>3,669</b>	<b>2,513</b>	<b>1,156</b>

**Balance Sheet**  
**As at 31st March 2023**

**Greater Gabbard OFTO Plc**

	As at 31st March 2023		
	Actual £'000	Budget £'000	Variance £'000
<b>Fixed Assets</b>			
Finance Asset	254,246	262,966	(8,720)
	<b>254,246</b>	<b>262,966</b>	<b>(8,720)</b>
<b>Current Assets</b>			
Trade Debtors	-	-	-
Stock	635	635	-
Prepayments	1,546	117	1,429
Availability Incentive Asset	9,558	8,844	714
Accrued Income	-	-	-
Operating Cash Balance	2,692	-	2,692
<b>Reserve accounts</b>			
Debt Service Reserve Account	12,362	12,325	37
Emergency Reserve Account	6,400	6,038	362
Working Capital Reserve Account	510	500	10
Decommissioning Reserve	2,338	2,316	22
	<b>36,041</b>	<b>30,775</b>	<b>5,266</b>
<b>Total Assets</b>	<b>290,287</b>	<b>293,741</b>	<b>(3,454)</b>
<b>Current liabilities</b>			
Trade Creditors	(800)	(5,918)	5,118
O&M Availability Sharing Creditor	(1,409)	(2,237)	828
Accruals - General	(163)	-	(163)
Accruals - Bond	-	-	-
Accruals - Subordinated Debt	(11,933)	(10,152)	(1,781)
VAT creditor	(763)	(886)	123
	<b>(15,068)</b>	<b>(19,193)</b>	<b>4,125</b>
<b>Net current assets</b>	<b>275,219</b>	<b>274,548</b>	<b>671</b>
<b>Net borrowings and long term liabilities</b>			
Bond	(205,307)	(205,307)	-
Bond Arrangement Fees	1,109	1,137	(28)
Subordinated Debt	(45,989)	(45,989)	-
	<b>(250,187)</b>	<b>(250,159)</b>	<b>(28)</b>
<b>Other long term liabilities</b>			
Deferred tax creditor	(6,694)	(5,489)	(1,205)
Corporation tax creditor	(33)	-	(33)
	<b>(256,914)</b>	<b>(255,648)</b>	<b>(1,267)</b>
	<b>18,305</b>	<b>18,900</b>	<b>(596)</b>
<b>Capital and reserves</b>			
Share Capital	51	51	-
Retained Earnings	18,254	18,849	(596)
		1	
<b>Total shareholders funds</b>	<b>18,305</b>	<b>18,900</b>	<b>(596)</b>

**Cashflow Statement**  
**For the quarter ended 31st March 2023**

**Greater Gabbard OFTO Plc**

	Quarter			YTD		
	Actual £'000	Budget £'000	Variance £'000	Actual £'000	Budget £'000	Variance £'000
<b>Project flows</b>						
TO Revenue	9,902	8,157	1,745	35,987	32,628	3,359
Pass through Revenue	63	147	(84)	551	588	(37)
RPI swap	397	396	1	794	792	2
<b>Cash Inflow</b>	<b>10,362</b>	<b>8,700</b>	<b>1,662</b>	<b>37,332</b>	<b>34,008</b>	<b>3,324</b>
O&M costs	(410)	(210)	(200)	(1,366)	(840)	(526)
BBUS Settlement	(270)	(200)	(70)	(982)	(800)	(182)
Pass through costs	(63)	(58)	(5)	(551)	(575)	24
Maintenance	(63)	(47)	(16)	(105)	(1,046)	941
Cable Deburial Costs	(37)	-	(37)	(68)	-	(68)
SPV/Overhead costs	(123)	(83)	(39)	(463)	(334)	(129)
Insurance	(1,175)	-	(1,175)	(2,234)	(2,227)	(7)
Other movements on creditors	-	(25)	25	-	(307)	307
<b>Cash Outflows</b>	<b>(2,141)</b>	<b>(622)</b>	<b>(1,518)</b>	<b>(5,768)</b>	<b>(6,128)</b>	<b>360</b>
Deposit interest received	103	24	80	201	49	151
VAT Paid to creditors/Received from debtors	-	1,619	(1,619)	3,055	6,182	(3,127)
VAT paid to HMRC	(1,520)	(1,523)	3	(6,154)	(6,075)	(80)
Current tax paid	-	-	-	-	-	-
<b>Total</b>	<b>(1,417)</b>	<b>119</b>	<b>(1,536)</b>	<b>(2,899)</b>	<b>157</b>	<b>(3,055)</b>
<b>Senior debt</b>						
Bond Repayments	(7,728)	(7,728)	-	(15,486)	(15,486)	-
Bond Interest	(4,407)	(4,407)	-	(8,974)	(8,974)	-
Bond facility fees	-	(65)	65	(58)	(178)	120
Letter of credit fee	-	(8)	8	-	(32)	32
<b>Total</b>	<b>(12,135)</b>	<b>(12,208)</b>	<b>73</b>	<b>(24,518)</b>	<b>(24,670)</b>	<b>151</b>
			145			
<b>Sub debt</b>						
Sub Debt Interest Paid	-	(1,904)	1,904	(3,073)	(4,783)	1,710
<b>Total</b>	<b>-</b>	<b>(1,904)</b>	<b>1,904</b>	<b>(3,073)</b>	<b>(4,783)</b>	<b>1,710</b>
Transfer to/from reserves	-	-	-	-	-	-
Transfers to / from DSRA	-	(97)	97	261	93	168
Transfers to / from WCRA	-	-	-	-	-	-
Transfers to / from ERA	-	-	-	(210)	(245)	35
Transfers to / from DECR	-	-	-	-	-	-
	-	(97)	97	51	(152)	203
<b>Total cash inflow/(outflow)</b>	<b>(5,331)</b>	<b>(6,012)</b>	<b>681</b>	<b>1,125</b>	<b>(1,568)</b>	<b>2,692</b>
<b>Opening free cash</b>	<b>8,023</b>	<b>6,013</b>	<b>2,010</b>	<b>1,567</b>	<b>1,568</b>	<b>(1)</b>
<b>Closing free cash</b>	<b>2,692</b>	<b>-</b>	<b>2,692</b>	<b>2,692</b>	<b>-</b>	<b>2,692</b>