

Greater Gabbard OFTO plc

Management Accounts

For the quarter ended 30th September 2023



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

Greater Gabbard OFTO Plc

	Quarter			YTD		
	Actual £'000	Budget £'000	Variance £'000	Actual £'000	Budget £'000	Variance £'000
Turnover						
Turnover	890	1,134	(244)	2,377	2,268	109
Pass Through (Rates) Income	159	153	6	317	306	11
Total Turnover	1,049	1,287	(238)	2,694	2,574	120
Direct Costs						
Operating Costs	(193)	(226)	33	(385)	(452)	67
Additional O&M costs	-	(8)	8	-	(16)	16
Availability Sharing with O&M contractor	-	-	-	(46)	-	(46)
Pass Through (Rates) Costs	(143)	(153)	10	(287)	(306)	19
Compensation Costs	(37)	-	(37)	(37)	-	(37)
Decommissioning costs	(13)	-	(13)	(26)	-	(26)
Total Direct Costs	(386)	(387)	1	(781)	(774)	(7)
Maintenance costs						
Maintenance Costs	(120)	(205)	85	(608)	(409)	(199)
Cable Deburial Costs	(1)	-	(1)	(22)	-	(22)
Spare Storage	(1)	-	(1)	(3)	-	(3)
Total maintenance costs	(122)	(205)	83	(633)	(409)	(224)
Overheads						
Concession Management Fee	(70)	(70)	-	(140)	(141)	1
SPV Running Costs	(11)	-	(11)	(24)	-	(24)
Audit Costs	(9)	(10)	1	(17)	(20)	3
Tax Advice and Compliance	(2)	(4)	2	(4)	(8)	4
Compliance Officer Fees	(2)	(3)	1	(5)	(5)	-
Insurance costs	(294)	(330)	36	(593)	(660)	67
Total Overheads	(388)	(417)	29	(783)	(834)	51
Operating profit	153	278	(125)	497	557	(60)
Interest and other income receivable						
Senior debt interest	(2,123)	(2,123)	-	(4,247)	(4,248)	1
Senior debt arrangement fee	(57)	(50)	(7)	(114)	(101)	(13)
Bond facility fees	(14)	(46)	32	(29)	(92)	63
Letter of credit fees	(8)	(9)	1	(29)	(18)	(11)
Sub debt interest	(1,337)	(1,391)	54	(2,662)	(2,768)	106
Interest Receivable	448	74	374	752	127	625
Finance Asset Interest Receivable	4,321	4,009	312	8,642	8,018	624
Net Interest	1,230	464	766	2,313	918	1,395
Net profit before taxation	1,383	742	641	2,810	1,475	1,335
Corporation Tax Payable	-	-	-	-	-	-
Deferred taxation	(346)	(194)	(152)	(703)	(2,112)	1,410
Net profit after taxation	1,037	548	489	2,108	(637)	2,745
Dividends	-	-	-	-	-	-
Net profit	1,037	548	489	2,108	(637)	2,745

Balance Sheet
As at 30th September 2023

Greater Gabbard OFTO Plc

	As at 30th September 2023		
	Actual £'000	Budget £'000	Variance £'000
Fixed Assets			
Finance Asset	250,602	247,578	3,024
	250,602	247,578	3,024
Current Assets			
Trade Debtors	-	-	-
Stock	635	635	-
Prepayments	670	-	670
Availability Incentive Asset	5,243	9,033	(3,790)
Accrued Income	-	-	-
Operating Cash Balance	1,011	190	821
Reserve accounts			
Debt Service Reserve Account	11,390	11,337	53
Emergency Reserve Account	6,882	6,539	343
Working Capital Reserve Account	522	500	22
Decommissioning Reserve	2,734	2,620	114
	29,086	30,854	(1,767)
Total Assets	279,688	278,432	1,256
Current liabilities			
Trade Creditors	(356)	(1,126)	770
O&M Availability Sharing Creditor	(963)	(139)	(824)
Accruals - General	(176)	-	(176)
Accruals - Bond	-	-	-
Accruals - Subordinated Debt	(7,934)	(8,101)	167
VAT creditor	(896)	(1,072)	176
	(10,325)	(10,438)	113
Net current assets	269,363	267,994	1,369
Net borrowings and long term liabilities			
Bond	(197,320)	(197,321)	1
Bond Arrangement Fees	995	1,014	(19)
Subordinated Debt	(45,989)	(45,989)	-
	(242,314)	(242,296)	(18)
Other long term liabilities			
Deferred tax creditor	(6,694)	(7,525)	831
Corporation tax creditor	(33)	-	(33)
	(249,041)	(249,821)	779
	20,322	18,173	2,148
Capital and reserves			
Share Capital	51	51	-
Retained Earnings	20,271	18,122	2,149
Total shareholders funds	20,322	18,173	2,149

Cashflow Statement

Greater Gabbard OFTO Plc

For the quarter ended 30th September 2023

	Quarter			YTD		
	Actual £'000	Budget £'000	Variance £'000	Actual £'000	Budget £'000	Variance £'000
Project flows						
TO Revenue	10,904	8,095	2,809	21,816	16,190	5,626
Pass through Revenue	198	153	45	388	306	82
RPI swap	-	305	(305)	-	305	(305)
Cash Inflow	11,102	8,553	2,549	22,204	16,801	5,403
O&M costs	(205)	(188)	(17)	(794)	(376)	(417)
BBUS Settlement	(300)	-	(300)	(591)	-	(591)
Pass through costs	(198)	(143)	(55)	(388)	(286)	(102)
Maintenance	(198)	(240)	42	(388)	(273)	(115)
Cable Deburial Costs	(37)	-	(37)	(37)	-	(37)
SPV/Overhead costs	(185)	(90)	(95)	(341)	(193)	(148)
Insurance	-	(108)	108	(6)	(108)	102
Other movements on creditors	-	(250)	250	-	(532)	532
Cash Outflows	(1,123)	(1,019)	(104)	(2,544)	(1,768)	(777)
Deposit interest received	162	74	89	221	127	94
VAT Paid to creditors/Received from debtors	-	-	-	-	-	-
VAT paid to HMRC	(1,640)	-	(1,640)	(3,221)	105	(3,325)
Current tax paid	-	(0)	0	-	33	(33)
	-	-	-	-	-	-
Total	(1,478)	74	(1,551)	(2,999)	265	(3,264)
Senior debt						
Bond Repayments	(7,986)	(7,986)	-	(7,986)	(7,986)	-
Bond Interest	(4,247)	(4,247)	-	(4,247)	(4,247)	-
Bond facility fees	-	-	-	-	-	-
Letter of credit fee	-	(9)	9	(61)	(18)	(43)
Total	(12,233)	(12,242)	9	(12,294)	(12,252)	(43)
			17			
Sub debt						
	-	-	-	-	-	-
Sub Debt Interest Paid	(3,892)	(3,878)	(14)	(6,661)	(3,878)	(2,783)
Total	(3,892)	(3,878)	(14)	(6,661)	(3,878)	(2,783)
Transfer to/from reserves	-	-	-	-	-	-
Transfers to / from DSRA	937	897	40	937	897	40
Transfers to / from WCRA	-	-	-	-	-	-
Transfers to / from ERA	(324)	(317)	(7)	(324)	(317)	(7)
Transfers to / from DECR	-	-	-	-	(247)	247
	613	581	32	613	334	279
Total cash inflow/(outflow)	(7,012)	(7,932)	921	(1,682)	(498)	(1,184)
Opening free cash	8,023	7,938	85	2,693	659	2,034
Closing free cash	1,011	6	1,005	1,011	161	850