

Greater Gabbard OFTO plc

Management Accounts

For the quarter ended 31st December 2023



Profit & Loss Account
For the quarter ended 31st December 2023

Greater Gabbard OFTO Plc

	Quarter			YTD		
	Actual £'000	Budget £'000	Variance £'000	Actual £'000	Budget £'000	Variance £'000
Turnover						
Turnover	995	1,034	(39)	3,372	3,302	70
Pass Through (Rates) Income	159	153	6	476	459	17
Total Turnover	1,154	1,187	(33)	3,848	3,761	87
Direct Costs						
Operating Costs	(193)	(227)	34	(578)	(679)	101
Additional O&M costs	-	(8)	8	-	(25)	25
Availability Sharing with O&M contractor	92	-	92	46	-	46
Pass Through (Rates) Costs	(143)	(153)	10	(430)	(459)	29
Compensation Costs	-	-	-	(37)	-	(37)
Decommissioning costs	(13)	-	(13)	(39)	-	(39)
Total Direct Costs	(257)	(388)	131	(1,038)	(1,163)	125
Maintenance costs						
Maintenance Costs	(213)	(115)	(98)	(822)	(525)	(297)
Cable Deburial Costs	(14)	-	(14)	(36)	-	(36)
Spare Storage	(1)	-	(1)	(4)	-	(4)
Total maintenance costs	(228)	(115)	(113)	(862)	(525)	(337)
Overheads						
Concession Management Fee	(80)	(70)	(10)	(220)	(211)	(9)
SPV Running Costs	(12)	-	(12)	(36)	-	(36)
Audit Costs	(9)	(10)	1	(26)	(29)	3
Tax Advice and Compliance	(2)	(4)	2	(6)	(12)	6
Compliance Officer Fees	(2)	(3)	1	(7)	(8)	1
Insurance costs	(212)	(343)	131	(804)	(1,003)	199
Total Overheads	(317)	(430)	113	(1,099)	(1,263)	164
Operating profit	352	254	98	849	810	39
Interest and other income receivable						
Senior debt interest	(2,041)	(2,041)	-	(6,288)	(6,288)	-
Senior debt arrangement fee	(55)	(48)	(7)	(168)	(149)	(19)
Bond facility fees	(14)	(46)	32	(43)	(139)	96
Letter of credit fees	(8)	(9)	1	(36)	(28)	(8)
Sub debt interest	(1,337)	(1,363)	26	(4,000)	(4,131)	131
Interest Receivable	352	53	299	1,104	180	924
Finance Asset Interest Receivable	3,963	3,906	57	12,605	11,923	682
Net Interest	860	452	408	3,174	1,368	1,806
Net profit before taxation	1,212	706	506	4,023	2,178	1,845
Corporation Tax Payable	-	-	-	-	-	-
Deferred taxation	(303)	(200)	(103)	(1,006)	(2,312)	1,306
Net profit after taxation	909	506	403	3,017	(134)	3,151
Dividends	-	-	-	-	-	-
Net profit	909	506	403	3,017	(134)	3,151

Balance Sheet
As at 31st December 2023

Greater Gabbard OFTO Plc

	As at 31st December 2023		
	Actual £'000	Budget £'000	Variance £'000
Fixed Assets			
Finance Asset	247,326	244,422	2,904
	247,326	244,422	2,904
Current Assets			
Trade Debtors	-	-	-
Stock	635	635	-
Prepayments	539	1,030	(491)
Availability Incentive Asset	4,821	8,611	(3,790)
Accrued Income	-	-	-
Operating Cash Balance	8,834	5,236	3,598
Reserve accounts			
Debt Service Reserve Account	11,543	11,337	206
Emergency Reserve Account	6,974	6,539	435
Working Capital Reserve Account	528	500	28
Decommissioning Reserve	2,770	3,986	(1,216)
	36,643	37,874	(1,230)
Total Assets	283,969	282,296	1,673
Current liabilities			
Trade Creditors	(402)	(774)	372
O&M Availability Sharing Creditor	(621)	(185)	(436)
Accruals - General	(153)	-	(153)
Accruals - Bond	(2,041)	(2,041)	-
Accruals - Subordinated Debt	(9,271)	(9,464)	193
VAT creditor	(853)	(1,084)	231
	(13,341)	(13,548)	207
Net current assets	270,628	268,748	1,880
Net borrowings and long term liabilities			
Bond	(197,320)	(197,321)	1
Bond Arrangement Fees	940	966	(26)
Subordinated Debt	(45,989)	(45,989)	-
	(242,369)	(242,344)	(25)
Other long term liabilities			
Deferred tax creditor	(6,694)	(7,725)	1,031
Corporation tax creditor	(33)	-	(33)
	(249,096)	(250,069)	972
	21,532	18,679	2,852
Capital and reserves			
Share Capital	51	51	-
Retained Earnings	21,481	18,628	2,853
Total shareholders funds	21,532	18,679	2,853

Cashflow Statement
For the quarter ended 31st December 2023

Greater Gabbard OFTO Plc

	Quarter			YTD		
	Actual £'000	Budget £'000	Variance £'000	Actual £'000	Budget £'000	Variance £'000
Project flows						
TO Revenue	10,666	8,517	2,149	32,482	25,552	6,930
Pass through Revenue	436	153	283	824	459	365
RPI swap	(437)	(153)	(284)	(437)	(459)	22
Cash Inflow	10,665	8,517	2,148	32,869	25,552	7,317
O&M costs	203	(188)	391	(591)	(565)	(26)
BBUS Settlement	(300)	-	(300)	(891)	-	(891)
Pass through costs	(436)	(153)	(283)	(824)	(459)	(365)
Maintenance	(436)	(115)	(321)	(824)	(525)	(299)
Cable Deburial Costs	-	-	-	(37)	-	(37)
SPV/Overhead costs	(139)	(87)	(52)	(480)	(260)	(219)
Insurance	-	(1,383)	1,383	(6)	(1,716)	1,710
Other movements on creditors	-	(351)	351	-	(883)	883
Cash Outflows	(1,108)	(2,278)	1,170	(3,653)	(4,408)	755
Deposit interest received	66	(28)	93	287	99	188
VAT Paid to creditors/Received from debtors	-	12	(12)	-	116	(116)
VAT paid to HMRC	(1,730)	-	(1,730)	(4,951)	-	(4,951)
Current tax paid	-	-	-	-	-	-
Total	(1,665)	(16)	(1,649)	(4,664)	216	(4,880)
Senior debt						
Bond Repayments	(8)	-	(8)	(7,995)	(7,986)	(8)
Bond Interest	-	-	-	(4,247)	(4,247)	-
Bond facility fees	(61)	(46)	(14)	(61)	(139)	78
Letter of credit fee	-	-	-	(61)	-	(61)
Total	(69)	(46)	(23)	(12,364)	(12,372)	8
Sub debt						
Sub Debt Interest Paid	-	-	-	(6,661)	(3,878)	(2,783)
Total	-	-	-	(6,661)	(3,878)	(2,783)
Transfer to/from reserves	-	-	-	-	-	-
Transfers to / from DSRA	-	-	-	937	897	39
Transfers to / from WCRA	-	-	-	-	-	-
Transfers to / from ERA	-	-	-	(324)	(255)	(69)
Transfers to / from DECR	-	(448)	448	-	(829)	829
	-	(448)	448	613	(187)	799
Total cash inflow/(outflow)	7,823	5,730	2,094	6,141	4,922	1,219
Opening free cash	1,011	(494)	1,505	2,693	314	2,379
Closing free cash	8,834	5,236	3,598	8,834	5,236	3,598