

Management Accounts

Q2 2024

Greater Gabbard OFTO PLC



Quality
Collaboration
Growth

Profit & Loss Account
For the quarter ended 30th June 2024

Greater Gabbard OFTO Plc

	Note	Quarter			YTD		
		Actual £'000	Budget £'000	Variance £'000	Actual £'000	Budget £'000	Variance £'000
Turnover							
Turnover	1	2,303	789	1,514	2,303	789	1,514
Pass Through (Rates) Income		169	167	2	169	167	2
Total Turnover		2,473	956	1,517	2,473	956	1,517
Direct Costs							
Operating Costs		(230)	(215)	(15)	(230)	(215)	(15)
Additional O&M costs		-	(9)	9	-	(9)	9
Availability Sharing with O&M contractor	2	(1,199)	-	(1,199)	(1,199)	-	(1,199)
Recovered Performance Deductions (+ve)		-	-	-	-	-	-
Recovered Unavailability Deductions (+ve)		-	-	-	-	-	-
Pass Through (Rates) Costs		(169)	(167)	(2)	(169)	(167)	(2)
Compensation Costs		-	-	-	-	-	-
Decommissioning costs	3	(13)	-	(13)	(13)	-	(13)
Total Direct Costs		(1,612)	(391)	(1,221)	(1,612)	(391)	(1,221)
Maintenance costs							
Maintenance Costs	4	(30)	(39)	9	(30)	(39)	9
Cable Deburial Costs	5	(6)	-	(6)	(6)	-	(6)
Spare Storage		-	-	-	-	-	-
Total maintenance costs		(37)	(39)	3	(37)	(39)	3
Overheads							
Concession Management Fee		(80)	(77)	(3)	(80)	(77)	(3)
SPV Running Costs	6	(64)	-	(64)	(64)	-	(64)
Audit Costs		(10)	(11)	1	(10)	(11)	1
Tax Advice and Compliance		(2)	(4)	2	(2)	(4)	2
Compliance Officer Fees		(3)	(3)	0	(3)	(3)	0
Insurance costs	7	(292)	(302)	10	(292)	(302)	10
Total Overheads		(451)	(397)	(54)	(451)	(397)	(54)
Operating profit		373	129	244	373	129	244
Interest and other income receivable							
Senior debt interest		(1,966)	(1,966)	0	(1,966)	(1,966)	-
Senior debt arrangement fee	8	(53)	(45)	(8)	(53)	(45)	(8)
Bond facility fees	9	(19)	(50)	31	(19)	(50)	31
Letter of credit fees	10	-	(10)	10	-	(10)	10
Sub debt interest	11	(1,325)	(1,358)	33	(1,325)	(1,358)	33
Interest Receivable	12	380	270	110	380	270	110
Finance Asset Interest Receivable	13	3,833	3,833	(0)	3,833	3,833	(0)
Net Interest		850	674	176	850	674	176
Net profit before taxation		1,223	803	420	1,223	803	420
Corporation Tax Payable		-	-	-	-	-	-
Deferred taxation	14	(306)	(182)	(124)	(306)	(182)	(124)
Net profit after taxation		917	621	296	917	621	296
Dividends		-	-	-	-	-	-
Net profit		917	621	296	917	621	296

Balance Sheet
As at 30th June 2024

Greater Gabbard OFTO Plc

		As at 30th June 2024		
	Note	Actual £'000	Budget £'000	Variance £'000
Fixed Assets				
Finance Asset	Appendix A	240,841	238,527	2,314
		240,841	238,527	2,314
Current Assets				
Trade Debtors		-	-	-
Stock	17	635	635	-
Prepayments	Appendix B	1,000	906	94
Availability Incentive Asset	2	5,269	5,269	-
Accrued Income		-	-	-
Operating Cash Balance	CF	10,020	11,265	(1,245)
Reserve accounts				
Debt Service Reserve Account	15	12,095	11,886	209
Emergency Reserve Account	15	6,976	6,854	122
Working Capital Reserve Account	15	542	500	42
Decommissioning Reserve	16	2,842	2,698	144
		39,380	40,013	(634)
Total Assets				
		280,220	278,540	1,680
Current liabilities				
Trade Creditors	Appendix C	(705)	(217)	(488)
O&M Availability Sharing Creditor	Appendix D	(200)	-	(200)
Accruals - General	Appendix E	(215)	(263)	48
Accruals - Bond		(1,966)	(1,966)	-
Accruals - Subordinated Debt	11	(9,783)	(9,835)	52
VAT creditor		(683)	(1,130)	447
		(13,552)	(13,411)	(141)
Net current assets				
		266,668	265,129	1,539
Net borrowings and long term liabilities				
Bond		(190,065)	(190,065)	-
Bond Arrangement Fees	8	832	848	(16)
Subordinated Debt		(45,989)	(45,989)	-
		(235,221)	(235,206)	(16)
Other long term liabilities				
Deferred tax creditor		(11,352)	(11,408)	56
Corporation tax creditor		(33)	-	(33)
		(246,606)	(246,614)	7
Capital and reserves				
Share Capital		(51)	(51)	-
Retained Earnings		(20,011)	(18,464)	(1,547)
Total shareholders funds				
		(20,062)	(18,515)	(1,547)

Cashflow Statement
For the quarter ended 30th June 2024

Greater Gabbard OFTO Plc

	Note	Quarter			YTD		
		Actual £'000	Budget £'000	Variance £'000	Actual £'000	Budget £'000	Variance £'000
Project flows							
TO Revenue	18	11,445	8,833	2,612	11,445	8,833	2,612
Pass through Revenue		203	167	36	203	167	36
RPI swap	19	-	-	-	-	-	-
Cash Inflow		11,648	9,000	2,648	11,648	9,000	2,648
O&M costs	20	(1,429)	(224)	(1,205)	(1,429)	(224)	(1,206)
BBUS Settlement	21	(142)	-	(142)	(142)	-	(142)
Pass through costs		(203)	(167)	(36)	(203)	(167)	(36)
Maintenance	4	-	(39)	39	-	(39)	39
Cable Deburial Costs		-	-	-	-	-	-
SPV/Overhead costs		(166)	(95)	(71)	(166)	(95)	(71)
Insurance	23	-	(1,209)	1,209	-	(1,209)	1,209
Other movements on creditors	22	-	(54)	54	-	(54)	54
Cash Outflows		(1,940)	(1,786)	(153)	(1,940)	(1,786)	(153)
Deposit interest received		85	270	(185)	85	270	(185)
VAT Paid to creditors/Received from debtors		(346)	(18)	(328)	(346)	(18)	(328)
VAT paid to HMRC	25	(1,794)	-	(1,794)	(1,794)	-	(1,794)
Current tax paid		-	-	-	-	-	-
Total		(2,055)	252	(2,306)	(2,055)	252	(2,306)
Senior debt							
Bond Repayments		-	-	-	-	-	-
Bond Interest		-	-	-	-	-	-
Bond facility fees	24	-	(60)	60	-	(60)	60
Letter of credit fee	10	-	-	-	-	-	-
Total		-	(60)	60	-	(60)	60
Sub debt							
Sub Debt Interest Paid		-	-	-	-	-	-
Total		-	-	-	-	-	-
Transfer to/from reserves		-	-	-	-	-	-
Transfers to / from DSRA		-	-	-	-	-	-
Transfers to / from WCRA		-	-	-	-	-	-
Transfers to / from ERA		-	-	-	-	-	-
Transfers to / from DECR		-	-	-	-	-	-
Total cash inflow/(outflow)		7,654	7,405	249	7,654	7,405	248
Opening free cash		2,366	3,860	(1,494)	2,366	3,860	(1,494)
Closing free cash		10,020	11,265	(1,245)	10,020	11,265	(1,245)