

Management Accounts

Q3 2024

Greater Gabbard OFTO PLC



Quality
Collaboration
Growth

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

Greater Gabbard OFTO Plc

	Note	Quarter			YTD		
		Actual £'000	Budget £'000	Variance £'000	Actual £'000	Budget £'000	Variance £'000
Turnover							
Turnover	1	927	789	138	3,231	1,579	1,652
Pass Through (Rates) Income		169	167	2	339	334	5
Total Turnover		1,097	956	141	3,569	1,913	1,656
Direct Costs							
Operating Costs		(173)	(215)	42	(404)	(429)	25
Additional O&M costs		(0)	(9)	9	(0)	(18)	18
Availability Sharing with O&M contractor	2	-	-	-	(1,199)	-	(1,199)
Recovered Performance Deductions (+ve)		-	-	-	-	-	-
Recovered Unavailability Deductions (+ve)		-	-	-	-	-	-
Pass Through (Rates) Costs		(169)	(167)	(2)	(339)	(334)	(5)
Compensation Costs	3	(35)	-	(35)	(35)	-	(35)
Decommissioning costs	4	(13)	-	(13)	(26)	-	(26)
Total Direct Costs		(390)	(391)	1	(2,002)	(781)	(1,221)
Maintenance costs							
Maintenance Costs	5	(45)	(39)	(6)	(75)	(78)	3
Cable Deburial Costs	6	(24)	-	(24)	(30)	-	(30)
Spare Storage		-	-	-	-	-	-
Total maintenance costs		(68)	(39)	(29)	(105)	(78)	(27)
Overheads							
Concession Management Fee		(80)	(77)	(3)	(160)	(154)	(6)
SPV Running Costs	7	(5)	-	(5)	(69)	-	(69)
Audit Costs		(29)	(11)	(18)	(40)	(21)	(19)
Tax Advice and Compliance		(2)	(4)	2	(4)	(9)	5
Compliance Officer Fees		(2)	(3)	1	(5)	(6)	1
Insurance costs	8	(292)	(302)	10	(585)	(604)	20
Total Overheads		(411)	(397)	(14)	(862)	(794)	(68)
Operating profit		227	129	98	600	260	340
Interest and other income receivable							
Senior debt interest		(1,966)	(1,966)	0	(3,931)	(3,931)	-
Senior debt arrangement fee	9	(53)	(45)	(8)	(106)	(91)	(15)
Bond facility fees	10	(11)	(50)	39	(31)	(101)	70
Letter of credit fees	11	-	(10)	10	-	(19)	19
Sub debt interest	12	(1,337)	(1,373)	36	(2,662)	(2,731)	69
Interest Receivable	13	493	352	141	873	622	251
Finance Asset Interest Receivable	14	3,833	3,833	(0)	7,665	7,665	0
Net Interest		958	741	217	1,809	1,414	395
Net profit before taxation		1,186	870	316	2,409	1,674	735
Corporation Tax Payable		-	-	-	-	-	-
Deferred taxation	15	(296)	(200)	(96)	(602)	(382)	(220)
Net profit after taxation		889	670	219	1,807	1,292	515
Dividends		-	-	-	-	-	-
Net profit		889	670	219	1,807	1,292	515

Balance Sheet
As at 30th September 2024

Greater Gabbard OFTO Plc

		As at 30th September 2024		
	Note	Actual £'000	Budget £'000	Variance £'000
Fixed Assets				
Finance Asset	Appendix A	237,249	234,628	2,621
Current Assets				
Trade Debtors		-	-	-
Stock	17	635	635	-
Prepayments	Appendix B	523	604	(81)
Availability Incentive Asset	2	5,269	5,269	-
Accrued Income		-	-	-
Operating Cash Balance	CF	2,690	2,885	(195)
Reserve accounts				
Debt Service Reserve Account	16	11,606	11,553	53
Emergency Reserve Account	16	7,715	7,135	580
Working Capital Reserve Account	16	549	500	49
Decommissioning Reserve	16	4,389	2,698	1,691
		33,375	31,279	2,097
Total Assets				
		270,624	265,907	4,717
Current liabilities				
Trade Creditors	Appendix C	(423)	(217)	(206)
O&M Availability Sharing Creditor	Appendix D	(142)	-	(142)
Accruals - General	Appendix E	(199)	(175)	(24)
Accruals - Bond		(0)	-	-
Accruals - Subordinated Debt	18	(8,951)	(6,294)	(2,657)
VAT creditor		(959)	(1,130)	171
		(10,672)	(7,816)	(2,856)
Net current assets				
		259,952	258,091	1,861
Net borrowings and long term liabilities				
Bond		(182,110)	(182,110)	-
Bond Arrangement Fees	9	779	802	(23)
Subordinated Debt		(45,989)	(45,989)	-
		(227,320)	(227,297)	(23)
Other long term liabilities				
Deferred tax creditor		(11,648)	(11,609)	(40)
Corporation tax creditor		(33)	-	(33)
		(239,001)	(238,906)	(96)
Capital and reserves				
Share Capital		(51)	(51)	-
Retained Earnings		(20,899)	(19,134)	(1,765)
Total shareholders funds				
		(20,950)	(19,185)	(1,765)

Cashflow Statement
For the quarter ended 30th September 2024

Greater Gabbard OFTO Plc

	Note	Quarter			YTD		
		Actual £'000	Budget £'000	Variance £'000	Actual £'000	Budget £'000	Variance £'000
Project flows							
TO Revenue	19	11,445	8,833	2,612	22,890	17,666	5,224
Pass through Revenue		203	167	36	406	334	72
RPI swap	20	(1,186)	(312)	(873)	(1,186)	(312)	(873)
Cash Inflow		10,462	8,688	1,775	22,110	17,688	4,423
O&M costs	21	(280)	(224)	(56)	(1,709)	(447)	(1,262)
BBUS Settlement	22	(88)	-	(88)	(229)	-	(229)
Pass through costs		(203)	(167)	(36)	(406)	(334)	(72)
Maintenance	5	-	(39)	39	-	(78)	78
Cable Deburial Costs		(35)	-	(35)	(35)	-	(35)
SPV/Overhead costs		(152)	(95)	(57)	(318)	(189)	(129)
Insurance		-	-	-	-	(1,209)	1,209
Other movements on creditors	23	-	(88)	88	-	(141)	141
Cash Outflows		(757)	(612)	(146)	(2,697)	(2,398)	(299)
Deposit interest received		193	352	(158)	278	622	(344)
VAT Paid to creditors/Received from debtors		(103)	-	(103)	(448)	(18)	(430)
VAT paid to HMRC	25	(1,567)	-	(1,567)	(3,361)	-	(3,361)
Current tax paid		-	-	-	-	-	-
Total		(1,477)	352	(1,828)	(3,531)	603	(4,135)
Senior debt							
Bond Repayments		(7,955)	(7,955)	-	(7,955)	(7,955)	-
Bond Interest		(3,931)	(3,931)	-	(3,931)	(3,931)	-
Bond facility fees	24	-	(60)	60	-	(120)	120
Letter of credit fee	11	-	-	-	-	-	-
Total		(11,886)	(11,946)	60	(11,886)	(12,006)	120
Sub debt							
Sub Debt Interest Paid	26	(2,170)	(4,914)	2,744	(2,170)	(4,914)	2,744
Total		(2,170)	(4,914)	2,744	(2,170)	(4,914)	2,744
Transfer to/from reserves							
Transfers to / from DSRA		652	333	319	652	333	319
Transfers to / from WCRA		-	-	-	-	-	-
Transfers to / from ERA		(645)	(281)	(364)	(645)	(281)	(364)
Transfers to / from DECR		(1,509)	-	(1,509)	(1,509)	-	(1,509)
		(1,502)	52	(1,555)	(1,502)	52	(1,555)
Total cash inflow/(outflow)		(7,330)	(8,380)	1,051	324	(975)	1,299
Opening free cash		10,020	11,265	(1,245)	2,366	3,860	(1,494)
Closing free cash		2,690	2,885	(195)	2,690	2,885	(195)