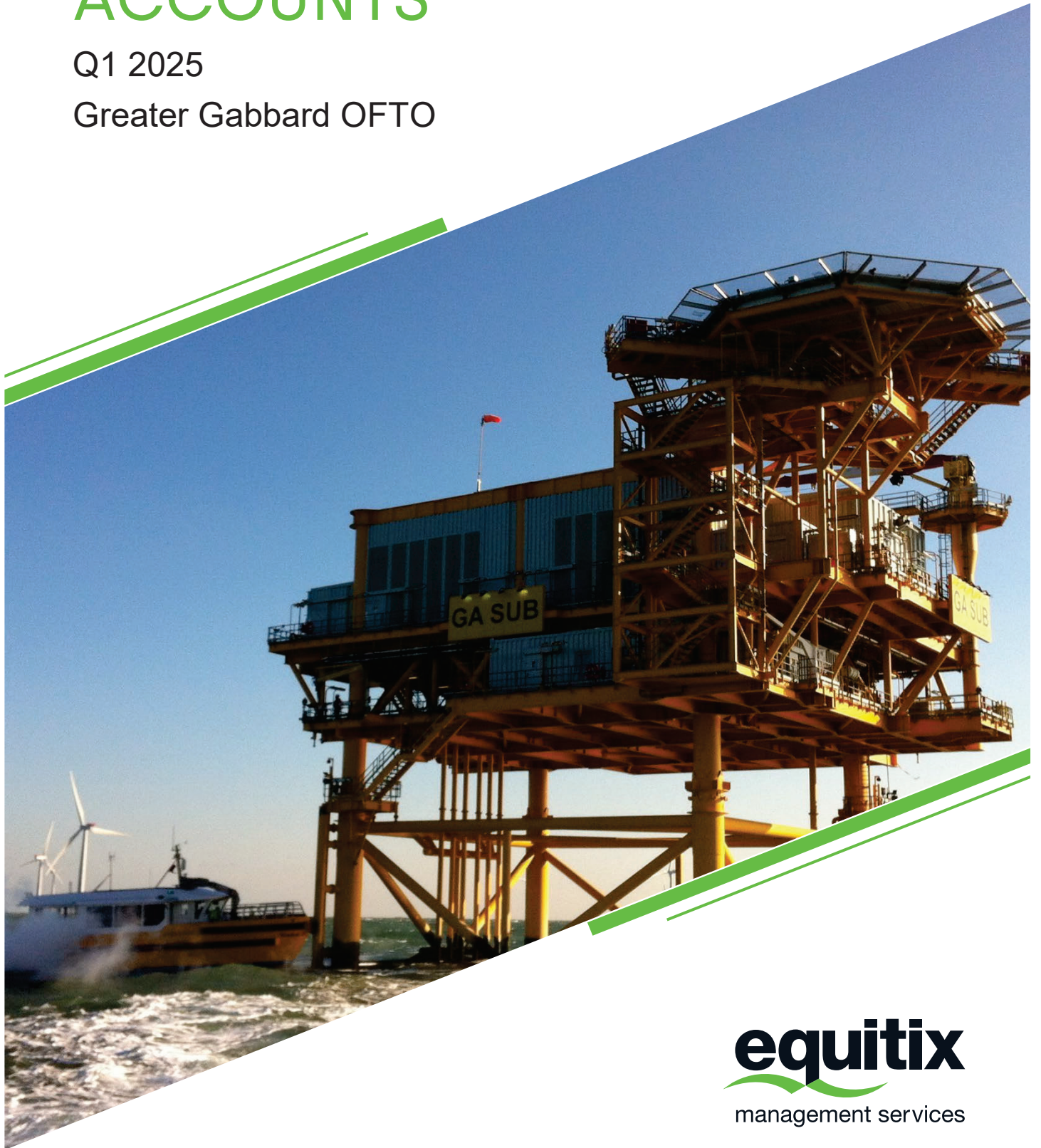


MANAGEMENT ACCOUNTS

Q1 2025

Greater Gabbard OFTO



Profit & Loss Account
For the quarter ended 31st December 2024

Greater Gabbard OFTO Plc

	Note	Quarter			YTD		
		Actual £'000	Budget £'000	Variance £'000	Actual £'000	Budget £'000	Variance £'000
Turnover							
Turnover	1	1,066	1,239	(173)	4,296	2,817	1,479
Pass Through (Rates) Income		169	167	2	508	501	7
Total Turnover		1,235	1,406	(171)	4,804	3,318	1,486
Direct Costs							
Operating Costs		(230)	(215)	(15)	(634)	(645)	11
Additional O&M costs		(1)	(9)	8	(1)	(27)	26
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)	(508)	(501)	(7)
Compensation Costs		-	-	-	(35)	-	(35)
Decommissioning costs	3	(13)	-	(13)	(39)	-	(39)
Total Direct Costs		(413)	(391)	(22)	(2,416)	(1,173)	(1,243)
Maintenance costs							
Maintenance Costs	4	(268)	(39)	(229)	(344)	(116)	(228)
Cable Deburial Costs	5	(50)	-	(50)	(80)	-	(80)
Spare Storage		-	-	-	-	-	-
Total maintenance costs		(318)	(39)	(279)	(423)	(116)	(307)
Overheads							
Concession Management Fee		(84)	(77)	(7)	(243)	(231)	(12)
SPV Running Costs	6	(18)	-	(18)	(88)	-	(88)
Audit Costs		(24)	(11)	(13)	(64)	(32)	(32)
Tax Advice and Compliance		(2)	(4)	2	(6)	(13)	7
Compliance Officer Fees		(3)	(3)	0	(8)	(9)	1
Insurance costs	7	(235)	(677)	442	(820)	(1,281)	461
Total Overheads		(366)	(772)	406	(1,228)	(1,566)	338
Operating profit		138	204	(66)	737	463	274
Interest and other income receivable							
Senior debt interest		(1,883)	(1,883)	(0)	(5,815)	(5,815)	-
Senior debt arrangement fee	8	(51)	(43)	(8)	(157)	(134)	(23)
Bond facility fees	9	(19)	(50)	31	(50)	(151)	101
Letter of credit fees	10	110	(10)	120	110	(29)	139
Sub debt interest	11	(1,337)	(1,318)	(19)	(4,000)	(4,049)	49
Interest Receivable	12	389	262	127	1,262	884	378
Finance Asset Interest Receivable	13	3,833	3,702	131	11,498	11,367	131
Net Interest		1,040	660	380	2,849	2,073	776
Net profit before taxation		1,178	864	314	3,586	2,536	1,050
Corporation Tax Payable		-	-	-	-	-	-
Deferred taxation	14	(294)	(199)	(95)	(896)	(581)	(315)
Net profit after taxation		883	665	218	2,689	1,955	734
Dividends		-	-	-	-	-	-
Net profit		883	665	218	2,689	1,955	734

Balance Sheet
As at 31st December 2024

Greater Gabbard OFTO Plc

		As at 31st December 2024		
	Note	Actual £'000	Budget £'000	Variance £'000
Fixed Assets				
Finance Asset	Appendix A	232,610	230,735	1,875
		232,610	230,735	1,875
Current Assets				
Trade Debtors		-	-	-
Stock	16	635	635	-
Prepayments	Appendix B, 18	410	1,426	(1,016)
Availability Incentive Asset	2	5,269	5,269	-
Accrued Income		-	-	-
Operating Cash Balance	CF	10,830	9,977	853
Reserve accounts				
Debt Service Reserve Account	15	11,751	11,553	198
Emergency Reserve Account	15	7,812	7,135	677
Working Capital Reserve Account	15	555	500	55
Decommissioning Reserve	15	4,442	2,698	1,744
Cash collateral held by HCCI	15	272	-	272
		41,975	39,193	2,783
		274,585	269,928	4,657
Total Assets				
Current liabilities				
Trade Creditors	Appendix C	(210)	(217)	7
O&M Availability Sharing Creditor	Appendix D	(54)	-	(54)
Accruals - General	Appendix E	(68)	(88)	20
Accruals - Bond		(1,883)	(1,883)	-
Accruals - Subordinated Debt	17	(10,288)	(7,612)	(2,676)
VAT creditor		(903)	(1,130)	227
		(13,406)	(10,930)	(2,476)
		261,180	258,998	2,182
Net current assets				
Net borrowings and long term liabilities				
Bond		(182,110)	(182,110)	-
Bond Arrangement Fees	8	728	759	(31)
Subordinated Debt		(45,989)	(45,989)	-
		(227,371)	(227,340)	(31)
Other long term liabilities				
Deferred tax creditor		(11,941)	(11,809)	(133)
Corporation tax creditor		(33)	-	(33)
		(239,344)	(239,149)	(197)
		21,834	19,849	1,985
Capital and reserves				
Share Capital		(51)	(51)	-
Retained Earnings		(21,783)	(19,798)	(1,985)
		(21,834)	(19,849)	(1,985)
Total shareholders funds				

Cashflow Statement
For the quarter ended 31st December 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	9,504	8,833	671	28,511	26,499	2,012
Pass through Revenue		203	167	36	609	501	108
RPI swap		-	-	-	(1,186)	(312)	(873)
Cash Inflow		9,707	9,000	707	27,934	26,688	1,247
O&M costs	20	(246)	(224)	(22)	(1,955)	(672)	(1,283)
BBUS Settlement	21	(88)	-	(88)	(317)	-	(317)
Pass through costs		(203)	(167)	(36)	(609)	(501)	(108)
Maintenance	4	(265)	(39)	(226)	(265)	(116)	(149)
Cable Deburial Costs		-	-	-	(35)	-	(35)
SPV/Overhead costs		(176)	(95)	(82)	(494)	(284)	(210)
Insurance	7	(296)	(1,498)	1,202	(296)	(2,707)	2,411
Other movements on creditors	22	-	(87)	87	-	(228)	228
Cash Outflows		(1,274)	(2,110)	836	(3,971)	(4,508)	537
Deposit interest received		88	262	(175)	366	884	(518)
VAT Paid to creditors/Received from debtors	25	1,787	(0)	1,787	5,221	(18)	5,239
VAT paid to HMRC	24	(1,834)	-	(1,834)	(5,195)	-	(5,195)
Current tax paid		-	-	-	-	-	-
Total		40	262	(222)	392	866	(474)
Senior debt							
Bond Repayments		-	-	-	(7,955)	(7,955)	-
Bond Interest		-	-	-	(3,931)	(3,931)	-
Bond facility fees	23	(60)	(60)	(0)	(60)	(180)	120
Letter of credit fee	10	-	-	-	-	-	-
Total		(60)	(60)	(0)	(11,947)	(12,066)	120
Sub debt							
Sub Debt Interest Paid		-	-	-	(2,170)	(4,914)	2,744
Total		-	-	-	(2,170)	(4,914)	2,744
Transfer to/from reserves		-	-	-	652	333	319
Transfers to / from DSRA		-	-	-	-	-	-
Transfers to / from WCRA		-	-	-	-	-	-
Transfers to / from ERA		-	-	-	(645)	(281)	(364)
Transfers to / from DECR		-	-	-	(1,509)	-	(1,509)
Transfers from / (to) HCCI cash collateral		(272)	-	(272)	(272)	-	(272)
		(272)	-	(272)	(1,774)	52	(1,827)
Total cash inflow/(outflow)		8,140	7,092	1,048	8,464	6,117	2,347
Opening free cash		2,690	2,885	(195)	2,366	3,860	(1,494)
Closing free cash		10,830	9,977	853	10,830	9,977	853