

Gwynt Y Môr OFTO plc

September 2015 Financial Reporting Pack Summary

Financial Statements-Profit and Loss

September 2015

GWYNT Y MŌR
OFTO

Gwyn Y MŌr OFTO plc

P&L	Month			Year to Date			Annual Forecast to Mar-15					Comments
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Model	Variance	
	£'000'	£'000'	£'000'	£'000'	£'000'	£'000'	£'000'	£'000'	£'000'	£'000'	£'000'	
Operations Revenue	345	201	144	4,227	4,208	19	5,435	5,416	19	5,455	(21)	Due to timing difference in cable repair proceeds and costs
Pass Through Income-Rates	47	47	(0)	286	281	5	567	562	5	562	5	Overcharge in Crown estate fees
Other Income	-	-	-	-	-	-	-	-	-	-	-	
Pass Through Income	-	-	-	-	-	-	-	-	-	-	-	
REVENUE	392	248	144 ▲	4,513	4,489	24 ▲	6,002	5,978	24 ▲	6,017	(15)	
Operating Costs	(92)	(92)	0	(554)	(554)	0	(1,108)	(1,108)	0	(1,116)	8	
Pass Through Costs-Rates	(47)	(47)	0	(286)	(281)	(5)	(567)	(562)	(5)	(562)	(5)	Overcharge in Crown estate fees
Maintenance and Spares Costs	(6)	(6)	0	(34)	(34)	(0)	(68)	(68)	(0)	(69)	0	
Cable Repair costs	(145)	-	(145)	(3,000)	(3,000)	-	(3,000)	(3,000)	-	(3,000)	-	
SPC Costs	(34)	(34)	(1)	(223)	(201)	(21)	(424)	(403)	(21)	(396)	(28)	19k Operational Model costs
Insurance	(68)	(70)	1	(416)	(418)	2	(835)	(837)	2	(874)	40	
EXPENSES	(392)	(248)	(144) ▲	(4,513)	(4,489)	(24) ▲	(6,002)	(5,978)	(24) ▲	(6,017)	15	
OPERATING PROFIT	0	-	0	0	-	0	0	-	0	1	(0)	
Bond fees and other expensed	(823)	(850)	27	(4,935)	(5,099)	164	(9,937)	(10,102)	164	(9,975)	38	PBCE amortisation aligned with Bond repayment
Sub debt interest	(364)	(346)	(18)	(2,243)	(2,111)	(132)	(4,451)	(4,319)	(132)	(4,306)	(145)	Subdebt Interest is aligned with 9.6% as per loan note.
Interest Receivable	11	6	5	49	37	11	85	73	11	60	25	Received interest on cash balances(0.43 on weekly, and 0.60% on 6M% for September)
Interest on Financial Asset	1,340	1,340	(0)	8,039	8,039	(0)	16,125	16,125	(0)	16,125	(0)	
INTEREST (PAYABLE) / RECEIVABLE	165	150	15 ▲	910	866	44 ▲	1,822	1,778	44 ▲	1,904	(82)	
Profit Before Tax	165	150	15 ▲	910	866	44 ▲	1,822	1,778	44 ▲	1,905	(83)	
Tax	(45)	(368)	323	(185)	(597)	412	(157)	(569)	412	(833)	676	
Profit After Tax	120	(218)	338	725	269	456	1,665	1,209	456	1,072	593	
Dividends	-	-	-	-	-	-	-	-	-	-	-	
RETAINED PROFIT	120	(218)	338 ▲	725	269	456 ▲	1,665	1,209	456 ▲	1,072	593	

Financial Statements - Balance Sheet

September 2015

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BALANCE SHEET	Project to Date		
	Actual	Budget	Variance
	£'000'	£'000'	£'000'
Fixed Assets	-	-	-
Financial Asset	358,916	358,965	(49)
Total Non-Current Assets	358,916	358,965	(49) ▼
Cash	3,872	3,346	526
Debt Service Reserve	9,070	9,069	2
Working Capital Reserve	501	500	1
Insurance Account	0	-	0
Emergency Reserve	5,114	5,114	(0)
Decommissioning Reserve	-	-	-
<i>Treasury Reserve</i>	-	-	-
Debtors	921	314	606
Deferred Tax	-	-	-
Total Current Assets	19,478	18,343	1,135 ▲
TOTAL ASSETS	378,394	377,308	1,086 ▲
Creditors	(3,171)	(2,162)	(1,008)
VAT	(814)	(749)	(66)
Interest Payable	-	(4,655)	4,655
Shareholder Loans	-	-	-
Deferred Tax	(104)	(508)	404
Total Current Liabilities	(4,089)	(8,075)	3,985 ▼
Bond	(325,688)	(325,853)	164
Sub Debt	(48,315)	(48,222)	(93)
Total Non Current Liabilities	(374,003)	(374,075)	71 ▼
LIABILITIES TOTAL	(378,093)	(382,767)	4,057 ▼
NET ASSETS	302	(4,841)	5,143 ▲
Share Capital	51	51	-
Retained Profit current year	725	269	456
Retained Profit prior year	(474)	(505)	31
SHAREHOLDERS' FUNDS	302	(186)	487 ▲

Refer Financial Asset Summary			
Cash	Balance	Interest Rate	
Proceeds & Operations A/C	3,872	0.21%	
Debt Service Reserve	9,070		
Working Capital Reserve	501		
Decommissioning Reserve	-		
Insurance Account	0		
Treasury Account	-		
Emergency Reserve	5,114		
Total Cash	18,558		

Debtors	Balance	Current	1 Month	2 Months	3 Months +	
Trade Debtors	(0)	(0)	-	-	-	No outstandings
Prepayments - Insurance	316					Operational insurance incurred October 2015 to January 2016 (4 Months)
Prepayments - Bank Fees/ Interest	2					2k Bank fees
Prepayments	-					
Accrued Income	602					4.7k Crown overcharge passing through, 3k Bank Interest, 595k Cable repair
Total Debtors BS	921					

Creditors	Balance	Bid costs	O&M	SPC	Other	
Trade Creditors	(99)			(25)	(74)	BBI PSA fee 25k, LOC 74k
Accruals - SPC Cost	(234)			(234)		153k Concession Man., Audir & tax 48k, other advisor 33k etc.
Accruals - Service	(667)		(129)	(298)	(188)	187k spares, 346k rates, 134k O&M
Accruals - Financing	(2,171)	(2,145)			(26)	2.1m remainind SDLT, 26k rating fee accrual
Deferred Income (Day 1)	-					
Total Creditors	(3,171)					

VAT	Balance
VAT Payable	(814)

VAT for June 15 has been paid

Long Term Borrowings	Balance
Bond Principal	(339,215)
Bond Interest Paid	5,743
Bond Interest Accrued	(5,943)
Facility and fees	4,493
Principal Repayments	9,233
Total Long Term Borrowings	(325,688)

£4.7m interest payment made in September
PBCE and Net arrangement fees
£5.1m Repayments made in September

Sub Debt	Balance
Sub Debt Drawn Down	(45,592)
Net Interest	(2,722)
Total Sub Debt	(48,315)

Loan stock drawn
Interest accrued less interest paid to date

Financial statements - CashFlow Analysis

September 2015

Gwynt Y Môr OFTO Plc

Operating account

Brought Forward	Sep-15
Previous Month	Monthly

ACTUALS - CASHFLOW		
TO Revenue	16,884	2,062
Pass through revenues	-	47
Other Movements on Debtors: RPI swap	-	-
Cash Inflows	16,884	2,109
O&M costs	(496)	(92)
Pass through costs	(26)	-
Asset transfer	(351,858)	-
Bid costs / Day One	(9,353)	-
Life-cycle and maintenance costs	-	-
Cable Repair Costs 1	(3,464)	(1,867)
Cable Repair Insurance claim	-	1,800
Cable Repair Costs 2	-	-
SPV/Overhead costs	(60)	(14)
Basic PSA Fee for BBI	-	-
Additional PSA Fee	-	-
Onshore Survey	-	-
Insurance	(830)	-
Other Movements on Creditors	-	-
Cash Outflows	(366,088)	(173)
Pre-Finance Pre-Tax Cashflow	(349,204)	1,936
Bank interest received / Overdraft interest paid	6	2
VAT Paid to creditors/Received from debtors	1,562	27
VAT (paid)/received	(758)	-
Current tax paid	-	-
PRE-FINANCE POST-TAX CASHFLOW	(348,394)	1,966
Bond Fees	(2,014)	-
Letter of credit fee	-	-
Bond Facility Interest	-	(4,655)
Bond Facility	334,080	(5,186)
PBCE Facility	(2,926)	-
Net Commercial Cash Flow	329,141	(9,841)
Subordinated debt principal	45,592	-
Subordinated debt interest	-	-
Equity	51	-
Net Equity Cash Flow	45,643	-
Net Account Interest Cashflow		
POST-FINANCE POST-TAX CASHFLOW	26,390	(7,876)
Transfers to Reserves	-	-
Transfers from / (to) DSRA	(9,841)	803
Transfers from / (to) WCR	(500)	-
Transfers from / (to) EMERGR	(5,000)	(105)
Transfers from / (to) DECR	-	-
Post-Finance Post-Tax Post Transfer Cashflow	11,048	(7,178)
Dividends Paid	-	-
NET CASHFLOW MOVEMENT IN MONTH	11,048	(7,178)
Cumulative Balance		3,871