

Appendix G – Financial Commentary

Background

1. As part of the City Leap Procurement, the Authority required the Preferred Bidder to acquire all Heat Network Assets (HNA) via the acquisition of Bristol Heat Networks Limited (BHNL).
2. The assets to be acquired fall into two broad categories.
 - a. Heat Network Investment Project (HNIP) funded assets (comprising Old Market, Redcliffe Phase 2, Bedminster and Temple Networks, all subject to completion)
 - b. Non HNIP funded assets (comprising completed Phase 1 Temple & Redcliffe Networks, including a small portfolio of HRA owned assets at Broughton House)
3. As part of the Procurement, Bidders were to commit to completing the build-out of the HNA to the extent construction was not complete at the point of the transaction, including additional networks, notably Bedminster & Temple and Public Sector Decarbonisation Scheme (PSDS) funded projects.

Transfer Value

4. The precise value of the HNA to be transferred into BHNL has yet to be determined, and is subject to:
 - a. The stage of completion of the various networks, as at the transfer date;
 - b. Appropriate reconciliations and completion of an Asset Register;
 - c. Agreement on the final transfer value, but expected to be at the recorded book value less associated grant funding received by Bristol City Council (BCC); and
 - d. Ratification by BCC corporate finance of the transfer value and any impact arising thereon.
5. As the market value has been determined by virtue of the competitive City Leap Procurement process, it was agreed that no independent valuation is required, save for any specific obligations pertaining to the small portfolio of Housing Revenue Account (HRA) owned assets, and in relation to the HNIP funded HNA (Old Market & Redcliffe Phase 2), under the terms of the Grant Funding
6. Work is underway to populate a detailed Asset Register, alongside validation of all outstanding contractual commitments, that will be assigned to the Preferred Bidder.
7. The final price payable for the acquisition of BHNL is subject to a Completion Accounts mechanism but is expected to cover all outstanding debt, owed by BHNL to BCC, only subject to financial and tax due diligence by the Preferred Bidder.

Current Estimated Value of the Assets to be transferred to BHNL

8. The current estimated forecast expenditure through to 31st March 2023 is set out in Annex C
9. The initial tranche of assets, based on book values as at 30th June 2022 is expected to transfer to BHNL on or before 31st July 2022.

10. These amounts and final reconciliations have yet to be completed, including determination of any gain/loss on disposal.
11. The transfer value of assets transferring from the HRA to the general fund has been determined as Nil Value based on an analysis that was carried out in March of this year.

Various valuation methodologies were examined, including a discounted replacement cost and enterprise value based on projected levels of Earnings Before Interest, Tax, Depreciation, and Amortisation (EBITDA) and a transfer value consistent with Annex C below, which returned a negative value.

It was therefore noted that on the basis that there are no substantive returns to be made from the Assets supporting the HRA social housing properties, there is no inherent value in the Network and HRA would benefit from avoiding future maintenance & replacement costs.

12. The value excludes circa £1m of historic costs, which is yet to be analysed, though indications from the Energy Services (ES) team suggest some or all of this represents initial feasibility studies, for which no physical assets exist. If this is confirmed, a charge to the revenue budget will arise.
13. There is a sum of £1.8m included in the actual costs to 31st March 2022 which has yet to be analysed, though it is deemed that these costs are legitimate, and accordingly no provision has been made for any impairment.
14. It should be noted, that as the assets are in part, still under construction, any additional costs incurred beyond 30th June 2022 will need to be transferred to BHNL, and these amounts are reflected in the monthly Cash Flow Forecast and summarised in Annex C below.
15. The precise value will be driven by the date of acquisition of BHNL by the Preferred Bidder and is expected to be in the range set out in Annex C.
16. A cut-off date of 30th June has been used to allow for the various reconciliations to take place in order to affect the transfer to BHNL by 31st July 2022.

Annex C

| Estimated Transfer Value of Assets as at £m* | Mar-22 | Jun-22 | Sep-22 | Dec-22 | Mar-23 | Jul-Mar |
|--|---------------|---------------|---------------|---------------|---------------|------------|
| Old Market | 15.7 | 16.9 | 17.2 | 17.3 | 17.9 | 1.0 |
| Redcliffe Phase 2 | 8.1 | 8.4 | 8.7 | 8.9 | 9.2 | 0.7 |
| Redcliffe Phase 1 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | - |
| Bedminster | 1.1 | 1.9 | 3.0 | 4.8 | 5.6 | 3.7 |
| PSDS | 4.9 | 6.9 | 6.9 | 6.9 | 6.9 | - |
| Temple Commercialisation % | TBC | TBC | TBC | TBC | TBC | TBC |
| Gross Asset Cost | 35.9 | 40.2 | 41.8 | 43.9 | 45.6 | 5.4 |
| HNIP Grant Old Market | (6.4) | (6.4) | (6.4) | (6.4) | (6.4) | - |
| HNIP Grant Redcliffe Phase 2 | (3.6) | (3.6) | (3.6) | (3.6) | (3.6) | - |
| EU/Replicate Phase 1 | (1.9) | (1.9) | (1.9) | (1.9) | (1.9) | - |
| HNIP Grant Bedminster | (1.3) | (1.3) | (1.3) | (1.3) | (1.3) | - |
| PSDS Grant | (4.9) | (6.9) | (6.9) | (6.9) | (6.9) | - |
| Total Grant Funding | (18.2) | (20.1) | (20.1) | (20.1) | (20.1) | - |
| Transfer Value | 17.7 | 20.0 | 21.6 | 23.8 | 25.5 | 5.4 |

* Subject to final reconciliations

Forecast & Estimated Value of Debt (Funding Requirements) of BHNL

- Annex D sets out the operating cash flow requirement through to 31st March 2023, based on preliminary Draft Accounts to 31st March 2022 and current forecast of spend on the networks.
- The forecast assumes that the assets transfer in June, though it is acknowledged that this date cannot now be met, so a one-month slippage needs to be allowed for.
- Expenditure on PSDS work is not included, though this is expected to be substantially cash neutral as fully grant funded.
- Expenditure on Temple Network is excluded, noting that the Council is in receipt of £1.8m of grant funding for commercialisation, which has not fully been utilised at the time of this report.

The Council is treating this as deferred income with associated expenditure offset in the year it is incurred. Any residual unspent funding will be transferred to BHNL on or before the effective date of the SPA.

Annex D

| BHNL (Excl Interest & SDLT) - £m | 30-Jun-22 | 30-Sep-22 | 31-Dec-22 | 31-Mar-23 |
|----------------------------------|-----------|-----------|-----------|-----------|
| Cum Cash requirements | 18.9 | 20.2 | 22.0 | 22.8 |

- Any liability to Stamp Duty Land Tax (SDLT) is **NOT** included in these figures.
- Loan Interest is equally excluded.
- Any liability to SDLT would be partially recoverable from the Preferred Bidder, the precise amount being dependent upon final tax advice, which remains dependent on a completed asset register.

24. The preliminary tax advice received (TOGC memo dated 16 June 2022) assumes that the transfer of assets to BHNL will be considered a TOGC (Transfer of a Going Concern), and therefore no VAT would be chargeable on the transaction. However, this remains subject to final determination, with a range of between £0m & £4m as shown in Annex E. It should be noted that any element chargeable to VAT is expected to be recoverable from HMRC, and therefore represents a short-term cash impact only.

Annex E

| | | | | £m |
|---|------|-----------------------|--|------|
| Estimated Transfer Value of assets £m | 20.0 | Proportion Liab * 75% | | 15.0 |
| Maximum Estimated SDLT based on Transfer value of £20m @ 30.06.22 | | SDLT Liability 5% | | 0.8 |
| VAT if all of the transaction considered non TOGC | | VAT Recoverable 20% | | 4.0 |

Extension to the current lending facility of BHNL

25. The current loan facility agreed by the Council is £12.7m. To date, only £300k has been utilised as a working capital facility.
26. Based on the current Projected Cash Flows, and assuming a transaction date in Q4 2022, additional lending would amount to a minimum of £11m to allow some headroom for unforeseen delays and/or SDLT liabilities crystallise & become due. Annex F sets out the calculation.
27. Whilst additional loan facility is required by BHNL to enable the transfer of assets to take place, it should be noted that the overall borrowing requirement of the Council would not materially change, as most of the assets are funded via Public Works Loan Board (PWLB) loans.
28. Based on the conclusion of successful discussions with the Preferred Bidder and a willingness by all parties to enter into the Concession Agreement, to be approved by Cabinet later in the year, it is expected that the debt owed to the Council by BHNL would be fully repaid as part of the transaction, subject to final financial and tax due diligence.
29. The current capex forecast for Financial Year (FY) 22-23, included in the cash requirement is £7.8m, which is broadly consistent with the Council's Capital Programme.

Annex F

| | | |
|--------------------------------------|--|-------------|
| Peak Cash £m | Based on requirement through to Dec'22 | 22.8 |
| Existing Facility | | 12.7 |
| Additional required | | 10.1 |
| Loan Interest per month @ | 4.5% assume 6 months | 0.5 |
| SDLT | | 0.8 |
| Additional Borrowing required | (from 1 August through to completion) | 11.3 |

Risk Assessment

30. Two risks are worthy of note:

- a. We fail to reach a successful outcome following discussions with the Preferred Bidder, and do not proceed to contract.
- b. We conclude discussions with the Preferred Bidder and proceed to contract, but final tax and financial due diligence highlight some discrepancies which, if unresolved by the completion date, could impact the final price paid for the acquisition of BHNL.

31. Risk (a) is probably unlikely, though in the event, it would require further funding of BHNL until an alternative solution was found, and a revised business plan presented for further approval.

32. Risk (b) is more probable, primarily because of the nature of the assets being acquired, which in part remain under-construction. This adds a complication to final certification of cost elements, timing and cut-off procedures. Notwithstanding, it is not expected to have a significant impact on the final price paid as we would expect to reach a satisfactory outcome with the Preferred Bidder to minimise any such impact.

Sensitivity Analysis

33. A sensitivity analysis has been carried out on the forecast data and assumes delayed connection fees of 3 months and circa 10% additional expenditure. The Peak Cash Requirement noted above takes account of these eventualities, which amount to £1.3m

| BHNL (Excl Interest & SDLT) - £m | 30-Jun-22 | 30-Sep-22 | 31-Dec-22 | 31-Mar-23 |
|---|-----------|-----------|-----------|-----------|
| Cum Cash requirements * | 19.3 | 20.7 | 22.8 | 24.1 |
| Risk Adjustment Factor | | | | 1.3 |
| * Adjusted for sensitivities on Connection Fee Income & Operating Expense | | | | |

34. A detailed and comprehensive review of the forecast has not been carried out, save for internal reviews within the ES team / BHNL.

35. Appendices 1 & 2 set out the Monthly Cash Flow, Balance Sheet & Supporting Schedules.

Impact on the Council

36. If the transaction between the Council and Preferred Bidder does not proceed, based on the latest forecast and including loan interest & SDLT, and further work on the Temple Network, peak operating cash requirement would increase to £30.9m by March 2024, with a determination to be made on the feasibility of building out the Temple Network which remains cash negative until FY 35-36 with a peak funding requirement of £8.7m in FY 27-28, excluding interest. The corresponding figure in the Table below is £3.5m to March 2026.

Should this arise a separate review and approval of the funding requirements for the Temple Network will be brought back to Cabinet at a later date.

| Peak Operating Cash Req (Incl Temple) £m | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 | 31-Mar-26 |
|--|-----------|-----------|-----------|-----------|
| Including Interest & SDLT | 24.9 | 30.9 | 32.2 | 34.2 |

Other Matters

37. As part of the City Leap procurement and heat network business case, it was decided that use of Council properties, including HRA owned buildings (Broughton House & Canynge House) which hold the Energy Centres would be at a peppercorn rent, as the over-arching aim of building out the networks was to facilitate carbon reductions and in the case of HRA, provide the 700 social housing tenants with renewable & affordable energy.
38. Notwithstanding, and as part of the overall due diligence in transferring the Heat Assets to BHNL an independent valuation report has been commissioned to determine a “commercial rent” for the space utilised to accommodate the Energy Centre Assets.
39. The report, which remains Draft at the time of this paper, and has not undergone any financial due diligence, and used a basic assumption that the space could be leased for other commercial purposes, which is debatable, and came up with a valuation based on a NPV on a 50-year lease of between £0.4m-£0.7m, £0.5m-£1.0m and £0.4m-£0.7m for each of the three energy centres currently located in Council properties.
40. Whilst arguably there is an opportunity cost in granting leases at a peppercorn rent, the overall benefit from appointing a City Leap Partner far outweighs any such costs and accordingly are not considered fundamental in approving the transfer of assets.

Accounting Treatment – Grant Income

41. In the case of grants related to assets the Council deducts the related and proportionate level of grant received from the carrying amount of the asset whilst under construction. This is reflected in the figures set out in this report.
42. If a grant becomes repayable, it should be treated as a change in estimate. Where the original grant related to an asset, the repayment should be treated as increasing the carrying amount of the asset and the cumulative depreciation which would have been charged had the grant not been received should be charged as an expense in the year in question. This has not arisen at the date of this report.
43. Where the asset is not yet under construction the alternative treatment is to set up the grant as deferred income and in the case of repayment, the repayment would be applied first against any residual related unamortised deferred credit, and any excess would be dealt with as an expense. This relates to Temple Commercialisation Grant only, as noted in (24) above.

Alignment with Capital Affordability Principle

44. The principles have been reviewed in connection with the transfer and are set out below as Appendix 1.

Conclusion

45. There are no other material matters to note from a financial perspective, other than ensuring tax advice is obtained in a timely manner, and appropriate reconciliations and accounting entries, consistent with the CIPFA code are undertaken and approved commensurate with the transfer date.

Recommendation

46. It is recommended that the transfer takes place on or before 31st July 2022.

P Keegan

Finance Business Partner

5th July 2022

Appendix 1

| Capital Strategy Affordability Principle | Potential Impact and Considerations |
|---|--|
| <p>General Fund: Ensure the cost of capital financing does not exceed 9.4% of general fund net revenue budget over the medium to long term.</p> | <p>The approved capital programme expenditure for Heat Network Expansion funded by grants, connections fees and borrowing. If costs were to increase above the amount in the programme in advance of the transfer of assets from BHNL to the City Leap Strategic Partner there is a risk capital financing costs would be above the 9.4%. Mitigating actions would need to be considered in the following priority order use of Energy Services grants, reprioritisation of the programme and capital contingency to stay within the affordability principle.</p> |
| <p>Housing Revenue Account: Ensure the Interest Cover Ratio (ICR) of the HRA is a minimum of 1.25.</p> | <p>The asset transfer includes HRA assets which need to meet specific accounting treatment. An assessment is required to ahead of the transfer to ensure the HRA affordability principle is maintained. As the HRA assets transferring are expected at nil value there should not be an impact on this affordability principle.</p> |
| <p>Loans to Subsidiaries: The maximum level of loans in subsidiaries is the lower of either 10% of the Council's general fund capital financing requirement, or £70m. When loans and investments are repaid they may be recycled into new loans, subject to cabinet/council approval, appropriate safeguards being in place, the above affordability indicators and adequate due diligence undertaken to protect the Council.</p> | <p>The loans to subsidiaries will increase as a result of the asset transfer. The asset transfer from the council to BHNL is not anticipated to exceed the maximum value in the 2022/23 financial year based on the council's current plans. However, if the sale of the assets from BHNL to the strategic city leap partner was delayed beyond the 31 March 2023 there is a risk that the maximum level could be exceeded based on current subsidiary business plans. The council will need to keep this position under review and take appropriate action if required.</p> |

2022 07 12 Heat Network Asset Transfer from BCC to BHNL Cabinet Paper
Appendix G – Financial Commentary

Appendix 2 – Capital Expenditure Profile x Network to 31st March 2023

| Capex | 31-Mar-22 | 30-Apr-22 | 31-May-22 | 30-Jun-22 | 31-Jul-22 | 31-Aug-22 | 30-Sep-22 | 31-Oct-22 | 30-Nov-22 | 31-Dec-22 | 31-Jan-23 | 28-Feb-23 | 31-Mar-23 | Total |
|--------------------------|-------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|------------------|-------------------|
| Old Market | 15,700,217 | 627,697 | 223,683 | 368,546 | 147,294 | 18,310 | 66,167 | 64,032 | 37,076 | 42,201 | 25,167 | 6,033 | 614,872 | 17,941,294 |
| Redcliffe Phase 2 | 8,115,347 | 125,457 | 118,693 | 85,166 | 115,745 | 33,446 | 149,266 | 56,160 | 69,498 | 38,787 | 12,660 | 8,333 | 225,492 | 9,154,050 |
| PSDS | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bedminster | 1,124,394 | 442,333 | 83,590 | 286,401 | 306,761 | 314,596 | 422,321 | 323,575 | 1,097,143 | 419,083 | 247,142 | 281,083 | 298,133 | 5,646,556 |
| Temple | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Redcliffe/Temple Phase 1 | 6,005,214 | - | - | - | - | - | - | - | - | - | - | - | - | 6,005,214 |
| Total | 30,945,172 | 1,195,487 | 425,966 | 740,112 | 569,800 | 366,352 | 637,754 | 443,767 | 1,203,718 | 500,071 | 284,969 | 295,450 | 1,138,497 | 38,747,115 |
| Cum | 30,945,172 | 32,140,659 | 32,566,625 | 33,306,737 | 33,876,537 | 34,242,889 | 34,880,643 | 35,324,410 | 36,528,128 | 37,028,199 | 37,313,168 | 37,608,618 | 38,747,115 | |

| Grant Funding | 31-Mar-22 | 30-Apr-22 | 31-May-22 | 30-Jun-22 | 31-Jul-22 | 31-Aug-22 | 30-Sep-22 | 31-Oct-22 | 30-Nov-22 | 31-Dec-22 | 31-Jan-23 | 28-Feb-23 | 31-Mar-23 | Total |
|--------------------------|-------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------------|
| Old Market | 6,426,000 | - | - | - | - | - | - | - | - | - | - | - | - | 6,426,000 |
| Redcliffe Phase 2 | 3,627,551 | - | - | - | - | - | - | - | - | - | - | - | - | 3,627,551 |
| PSDS | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bedminster | 1,348,000 | - | - | - | - | - | - | - | - | - | - | - | - | 1,348,000 |
| Temple | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Redcliffe/Temple Phase 1 | 1,860,000 | - | - | - | - | - | - | - | - | - | - | - | - | 1,860,000 |
| Total | 13,261,551 | - | 13,261,551 |
| Cum | 13,261,551 | 13,261,551 | 13,261,551 | 13,261,551 | 13,261,551 | 13,261,551 | 13,261,551 | 13,261,551 | 13,261,551 | 13,261,551 | 13,261,551 | 13,261,551 | 13,261,551 | |

| Net Capex | 31-Mar-22 | 30-Apr-22 | 31-May-22 | 30-Jun-22 | 31-Jul-22 | 31-Aug-22 | 30-Sep-22 | 31-Oct-22 | 30-Nov-22 | 31-Dec-22 | 31-Jan-23 | 28-Feb-23 | 31-Mar-23 | Total |
|--------------------------|-------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|------------------|-------------------|
| Old Market | 9,274,217 | 627,697 | 223,683 | 368,546 | 147,294 | 18,310 | 66,167 | 64,032 | 37,076 | 42,201 | 25,167 | 6,033 | 614,872 | 11,515,294 |
| Redcliffe Phase 2 | 4,487,796 | 125,457 | 118,693 | 85,166 | 115,745 | 33,446 | 149,266 | 56,160 | 69,498 | 38,787 | 12,660 | 8,333 | 225,492 | 5,526,499 |
| PSDS | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Bedminster | (223,606) | 442,333 | 83,590 | 286,401 | 306,761 | 314,596 | 422,321 | 323,575 | 1,097,143 | 419,083 | 247,142 | 281,083 | 298,133 | 4,298,556 |
| Temple | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Redcliffe/Temple Phase 1 | 4,145,214 | - | - | - | - | - | - | - | - | - | - | - | - | 4,145,214 |
| Total | 17,683,621 | 1,195,487 | 425,966 | 740,112 | 569,800 | 366,352 | 637,754 | 443,767 | 1,203,718 | 500,071 | 284,969 | 295,450 | 1,138,497 | 25,485,564 |
| Cum | 17,683,621 | 18,879,108 | 19,305,074 | 20,045,186 | 20,614,986 | 20,981,338 | 21,619,092 | 22,062,859 | 23,266,577 | 23,766,648 | 24,051,617 | 24,347,067 | 25,485,564 | |

2022 07 12 Heat Network Asset Transfer from BCC to BHNL Cabinet Paper
Appendix G – Financial Commentary

Appendix 3 – BHNL Forecast to 31st March 2023 based on 31.03.22 Draft Management Accounts.

Projected Cash Flow & Balance Sheet - BHNL Year-Ending 31st March 2023

| Cash Flow | 31-Mar-22 | 30-Apr-22 | 31-May-22 | 30-Jun-22 | 31-Jul-22 | 31-Aug-22 | 30-Sep-22 | 31-Oct-22 | 30-Nov-22 | 31-Dec-22 | 31-Jan-23 | 28-Feb-23 | 31-Mar-23 | Total |
|----------------------|-----------|-----------|----------------|----------------|---------------------|------------------|------------------|------------------|------------------|------------------|----------------|------------------|--------------------|---------------------|
| Op Bal | | 459,200 | | | | | | | | | | | | 459,200 |
| Capex | | - | | (33,306,737) | (569,800) | (366,352) | (637,754) | (443,767) | (1,203,718) | (500,071) | (284,969) | (295,450) | (1,138,497) | (38,747,115) |
| Grant Income | | - | | 13,261,551 | - | - | - | - | - | - | - | - | - | 13,261,551 |
| Connection Fees | | - | 274,736 | 18,350 | 143,344 | - | 284,390 | 66,825 | 295,258 | - | 1,001,945 | - | - | 2,084,848 |
| Receivables | | 228,865 | 192,635 | 110,616 | 122,511 | 145,623 | 201,917 | 190,581 | 294,330 | 287,937 | 499,921 | 418,930 | 417,857 | 3,111,723 |
| VAT | | - | (17,139) | - | (92,257) | - | - | (56,556) | - | - | (278,089) | - | - | (444,041) |
| Outgoings / Payables | | (90,185) | (12,160) | (12,565) | (100,606) | (208,337) | (137,381) | (204,281) | (206,553) | (249,354) | (254,948) | (470,119) | (439,145) | (2,385,633) |
| Other | | (13,793) | (13,793) | (13,793) | (13,793) | (13,793) | (13,793) | (13,793) | (13,793) | (13,793) | (13,793) | (13,793) | (13,793) | (165,514) |
| Net Cash Flow | | - | 584,087 | 424,279 | (19,942,578) | (510,601) | (442,859) | (302,620) | (834,475) | (475,281) | 670,067 | (360,430) | (1,173,578) | (22,824,981) |
| Cum | | - | 584,087 | 1,008,366 | (18,934,212) | (19,444,812) | (19,887,671) | (20,190,291) | (20,651,283) | (21,485,758) | (21,961,040) | (21,290,972) | (21,651,403) | (22,824,981) |

| Balance Sheet | 31-Mar-22 | 30-Apr-22 | 31-May-22 | 30-Jun-22 | 31-Jul-22 | 31-Aug-22 | 30-Sep-22 | 31-Oct-22 | 30-Nov-22 | 31-Dec-22 | 31-Jan-23 | 28-Feb-23 | 31-Mar-23 | Total |
|-----------------------------------|-----------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------|
| Fixed Assets | | 17,869 | 17,869 | 20,063,054 | 20,632,855 | 20,999,207 | 21,636,961 | 22,080,728 | 23,284,446 | 23,784,517 | 24,069,486 | 24,364,935 | 25,503,432 | |
| Acc Depreciation | | | | | | | | | | | | | | |
| Net Assets | | 17,869 | 17,869 | 20,063,054 | 20,632,855 | 20,999,207 | 21,636,961 | 22,080,728 | 23,284,446 | 23,784,517 | 24,069,486 | 24,364,935 | 25,503,432 | |
| Receivables | | 1,542,176 | 1,511,434 | 442,798 | 513,815 | 532,467 | 595,670 | 674,080 | 740,184 | 765,672 | 917,310 | 947,248 | 916,493 | |
| Payables | | (999,847) | (1,081,097) | (113,605) | (221,336) | (150,379) | (217,280) | (219,551) | (262,353) | (267,947) | (483,117) | (452,144) | (380,358) | |
| Loan BCC | | (300,000) | (300,000) | (300,000) | (300,000) | (300,000) | (300,000) | (300,000) | (300,000) | (300,000) | (300,000) | (300,000) | (300,000) | |
| VAT | | (8,050) | (48,114) | (50,657) | 23,384 | 22,107 | (30,260) | 8,144 | (57,338) | (64,769) | 21,463 | 25,011 | 26,374 | |
| Taxation | | 22,881 | 22,881 | 22,881 | 22,881 | 22,881 | 22,881 | 22,881 | 22,881 | 22,881 | 22,881 | 22,881 | 22,881 | |
| Cash Balances | | 584,089 | 1,008,368 | (18,934,210) | (19,444,810) | (19,887,669) | (20,190,289) | (20,651,281) | (21,485,756) | (21,961,038) | (21,290,970) | (21,651,401) | (22,824,979) | |
| Deferred Income | | (1,913,833) | (2,188,568) | (2,206,918) | (2,350,262) | (2,350,262) | (2,634,652) | (2,701,477) | (2,996,735) | (2,996,735) | (3,998,681) | (3,998,681) | (3,998,681) | |
| Net Assets / (Liabilities) | | (1,054,713) | (1,057,227) | (1,076,656) | (1,123,474) | (1,111,648) | (1,116,969) | (1,086,477) | (1,054,672) | (1,017,419) | (1,041,629) | (1,042,151) | (1,034,838) | |
| Shareholders Funds | | | | | | | | | | | | | | |
| Share Capital | | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | |
| P&L Prior Year | | (1,060,133) | (1,054,715) | (1,057,228) | (1,076,657) | (1,123,475) | (1,111,649) | (1,116,971) | (1,086,478) | (1,054,674) | (1,017,421) | (1,041,630) | (1,042,152) | |
| P&L Current Year | | 5,418 | (2,513) | (19,429) | (46,818) | 11,826 | (5,321) | 30,493 | 31,804 | 37,253 | (24,210) | (522) | 7,313 | |
| Total Shareholders Funds | | (1,054,714) | (1,057,227) | (1,076,656) | (1,123,474) | (1,111,648) | (1,116,970) | (1,086,477) | (1,054,673) | (1,017,420) | (1,041,629) | (1,042,151) | (1,034,838) | |