

The Bournemouth-Swanage Motor Road & Ferry Co. Inc.

Appendix 2.1

Forecast Profit & Loss Accounts for the 13 years to 31 March 2032 (Assuming NO proposed increase in Toll Charges)

inflation rate 3.00%

	Annual increase (%)	31 March 2020	31 March 2021	31 March 2022	31 March 2023	31 March 2024	31 March 2025	31 March 2026	31 March 2027	31 March 2028	31 March 2029	31 March 2030	31 March 2031	31 March 2032
		£	£	£	£	£	£	£	£	£	£	£	£	£
		none	minor	none	major	none	minor	none	major	none	minor	none	major	none
SALES														
Class A (Foot passenger)		98,261	96,967	98,261	94,378	98,261	96,967	98,261	94,378	98,261	96,967	98,261	94,378	98,261
Class B/C (Bikes & motorcycles)		130,656	127,583	130,656	121,436	130,656	127,583	130,656	121,436	130,656	127,583	130,656	121,436	130,656
Class F (car)		2,812,999	2,751,310	2,812,999	2,627,931	2,812,999	2,751,310	2,812,999	2,627,931	2,812,999	2,751,310	2,812,999	2,627,931	2,812,999
Class G (Truck) ex. VAT		82,271	78,892	82,271	72,134	82,271	78,892	82,271	72,134	82,271	78,892	82,271	72,134	82,271
Coach & Bus		6,675	6,577	6,675	6,381	6,675	6,577	6,675	6,381	6,675	6,577	6,675	6,381	6,675
Effect of double discount following ferry outage		(100,000)												
Total Sales		3,030,862	3,061,328	3,130,862	2,922,260	3,130,862	3,061,328	3,130,862	2,922,260	3,130,862	3,061,328	3,130,862	2,922,260	3,130,862
DIRECT COSTS														
Ferry Harbour Dues	(Appendix 1) 3.0%	1,310	1,349	1,390	1,432	1,475	1,519	1,564	1,611	1,660	1,709	1,761	1,814	1,868
Ferry Wages (incl. Er's NIC)	3.0%	731,320	753,259	775,857	799,133	823,107	847,800	873,234	899,431	926,414	954,206	982,833	1,012,318	1,042,687
Ferry repairs & maintenance - regular	3.0%	159,650	164,440	169,373	174,454	179,687	185,078	190,630	196,349	202,240	208,307	214,556	220,993	227,623
Ferry repairs & maintenance - refit costs	(Appendix 1) 3.0%	150,000	334,515		1,064,659		376,499		1,198,283		423,753		1,348,679	
Ferry consumable stores	3.0%	80,219	82,626	85,105	87,658	90,288	92,996	95,786	98,660	101,620	104,668	107,808	111,043	114,374
Ferry insurance	3.0%	28,603	29,461	30,345	31,255	32,193	33,159	34,154	35,178	36,234	37,321	38,440	39,593	40,781
Slipways repairs & maintenance - regular	(Appendix 1) 3.0%	8,168	8,413	8,665	8,925	9,193	9,469	9,753	10,045	10,347	10,657	10,977	11,306	11,645
Road repairs & maintenance - regular	3.0%	7,305	7,524	7,750	7,982	8,222	8,468	8,722	8,984	9,253	9,531	9,817	10,111	10,415
Buildings repairs & maintenance	3.0%	7,770	8,003	8,244	8,491	8,746	9,008	9,278	9,557	9,843	10,139	10,443	10,756	11,079
Depreciation	(Appendix 1)	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763
Total Direct Costs		1,278,109	1,493,353	1,190,491	2,287,752	1,256,673	1,667,759	1,326,885	2,561,862	1,401,373	1,864,055	1,480,398	2,870,375	1,564,235
OVERHEADS														
Wages & salaries	3.0%	125,096	128,848	132,714	136,695	140,796	145,020	149,371	153,852	158,467	163,221	168,118	173,162	178,356
Staff pension costs	3.0%	31,025	31,955	32,914	33,901	34,918	35,966	37,045	38,156	39,301	40,480	41,695	42,945	44,234
Rates	3.0%	67,911	69,948	72,047	74,208	76,434	78,727	81,089	83,522	86,028	88,608	91,267	94,005	96,825
Management charges	3.0%	176,957	182,266	187,734	193,366	199,167	205,142	211,296	217,635	224,164	230,889	237,816	244,950	252,298
Insurance	3.0%	21,431	22,074	22,736	23,418	24,121	24,845	25,590	26,358	27,148	27,963	28,802	29,666	30,556
Light & heat	3.0%	5,287	5,446	5,609	5,777	5,951	6,129	6,313	6,502	6,697	6,898	7,105	7,318	7,538
Tickets	3.0%	2,391	2,462	2,536	2,612	2,691	2,771	2,855	2,940	3,028	3,119	3,213	3,309	3,408
Printing, postage and stationery	3.0%	4,321	4,450	4,584	4,722	4,863	5,009	5,159	5,314	5,474	5,638	5,807	5,981	6,160
Advertising and Public Relations	3.0%	24,046	36,048	37,129	38,243	39,391	40,572	41,790	43,043	44,334	45,665	47,034	48,445	49,899
Telephone	3.0%	3,396	3,498	3,603	3,711	3,822	3,937	4,055	4,177	4,302	4,431	4,564	4,701	4,842
Motor running expenses	3.0%	16,905	17,413	17,935	18,473	19,027	19,598	20,186	20,791	21,415	22,058	22,719	23,401	24,103
Legal and professional fees	3.0%	50,954	52,483	54,057	55,679	57,349	59,070	60,842	62,667	64,547	66,484	68,478	70,532	72,648
Audit	3.0%	11,665	12,015	12,375	12,746	13,129	13,523	13,928	14,346	14,777	15,220	15,676	16,147	16,631
Bank charges	3.0%	16,170	16,655	17,155	17,669	18,199	18,745	19,308	19,887	20,484	21,098	21,731	22,383	23,055
Sundry expenses	3.0%	33,059	34,051	35,072	36,124	37,208	38,324	39,474	40,658	41,878	43,134	44,428	45,761	47,134
Total Overheads		590,613	619,612	638,200	657,346	677,067	697,379	718,300	739,849	762,045	784,906	808,453	832,707	857,688
Other income	3.0%	69,908	72,005	74,166	76,391	78,682	81,043	83,474	85,978	88,558	91,214	93,951	96,769	99,672
Operating profit		1,232,049	1,020,368	1,376,336	53,551	1,275,805	777,233	1,169,151	(293,474)	1,056,002	503,582	935,962	(684,053)	808,612
Interest received		21,091	31,839	34,097	38,063	30,047	32,418	31,457	32,879	21,552	21,957	18,758	18,170	3,445
Profit Before Tax (PBT)		1,253,140	1,052,206	1,410,433	91,614	1,305,851	809,651	1,200,608	(260,595)	1,077,554	525,538	954,720	(665,883)	812,057
Corporation Tax	Tax Rate	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
		(257,812)	(219,634)	(287,697)	(37,122)	(267,827)	(173,549)	(247,831)	29,798	(224,450)	(119,567)	(201,112)	106,803	(174,006)
Profit After Tax (PAT)		995,328	832,572	1,122,736	54,492	1,038,024	636,102	952,777	(230,797)	853,104	405,971	753,608	(559,080)	638,051
Transfer write-back from Replacement Reserve for buildings revaluation		17,260	17,260	17,260	17,260	17,260	17,260	17,260	17,260	17,260	17,260	17,260	17,260	17,260
Transfer (to)/from Replacement Reserve		(1,012,588)	(30,097)	(295,901)	796,703	(161,599)	250,300	(66,376)	1,117,198	33,297	480,430	132,793	1,445,481	248,350
Dividends		-	(819,735)	(844,095)	(868,455)	(893,685)	(903,661)	(903,661)	(903,661)	(903,661)	(903,661)	(903,661)	(903,661)	(903,661)
Net profit retained		-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve:														
Balance b/f		2,565,735	3,646,180	3,744,134	4,107,892	3,379,046	3,608,503	3,426,060	3,560,293	2,510,952	2,545,512	2,132,939	2,068,003	690,379
(A) Transfer as above		1,012,588	30,097	295,901	(796,703)	161,599	(250,300)	66,376	(1,117,198)	(33,297)	(480,430)	(132,793)	(1,445,481)	(248,350)
(B) Transfer write-back from Revaluation Reserve for ferry revaluation		67,857	67,857	67,857	67,857	67,857	67,857	67,857	67,857	67,857	67,857	67,857	67,857	67,857
Balance c/f		3,646,180	3,744,134	4,107,892	3,379,046	3,608,503	3,426,060	3,560,293	2,510,952	2,545,512	2,132,939	2,068,003	690,379	509,885
Calculation of transfers to Replacement Reserve														
Shortfall/(surplus)		6,408,655	5,597,442	5,776,796	5,698,666	6,721,709	6,795,275	7,289,831	7,477,074	8,857,537	9,164,032	9,927,891	10,354,652	12,104,956
Required transfer		-	-	-	-	-	-	-	-	-	-	-	-	-
Actual transfer (= A + B above)		(1,080,445)	(97,954)	(363,758)	728,846	(229,456)	182,443	(134,233)	1,049,341	(34,560)	412,573	64,936	1,377,624	180,493
Shortfall/(surplus)		5,328,210	5,499,487	5,413,038	6,427,512	6,492,252	6,977,717	7,155,598	8,526,416	8,822,977	9,576,605	9,992,827	11,732,276	12,285,449

The Bournemouth-Swanage Motor Road & Ferry Co. Inc.

Appendix 2.2

inflation rate 3.00%

Forecast Profit & Loss Accounts for the 13 years to 31 March 2032 (Assuming an Increase in Toll Charges)

	Annual increase (%)	31 March 2020	31 March 2021	31 March 2022	31 March 2023	31 March 2024	31 March 2025	31 March 2026	31 March 2027	31 March 2028	31 March 2029	31 March 2030	31 March 2031	31 March 2032	
		£	£	£	£	£	£	£	£	£	£	£	£	£	
		none	minor	none	major	none	minor	none	major	none	minor	none	major	none	
SALES															
Class A (Foot passenger)		98,261	101,726	103,084	103,643	112,730	111,245	117,561	117,604	127,325	125,706	132,266	131,728	142,030	
Class B/C (Bikes & motorcycles)		130,656	133,388	136,601	132,487	148,491	144,998	154,484	149,468	167,148	176,220	173,867	167,483	186,531	
Class F (car)		2,812,999	2,871,175	2,988,277	2,877,872	3,172,807	3,218,634	3,384,285	3,250,174	3,598,353	3,791,884	3,814,857	3,677,666	4,033,951	
Class G (Truck) ex. VAT		82,271	83,128	88,477	79,971	93,944	93,613	100,307	90,354	106,682	111,210	113,067	102,326	119,464	
Coach & Bus		6,675	6,915	7,159	7,055	7,601	7,786	8,114	7,970	8,629	9,002	9,146	9,024	9,665	
Effect of double discount following ferry outa		(100,000)													
Total Sales		3,030,862	3,196,332	3,323,598	3,201,028	3,535,573	3,576,276	3,764,751	3,615,570	4,008,137	4,214,022	4,243,203	4,088,227	4,491,641	
DIRECT COSTS															
Ferry Harbour Dues	(Appendix 1)	3.0%	1,310	1,349	1,390	1,432	1,475	1,519	1,564	1,611	1,660	1,709	1,761	1,814	1,868
Ferry Wages (incl. Er's NIC)		3.0%	731,320	753,259	775,857	799,133	823,107	847,800	873,234	899,431	926,414	954,206	982,833	1,012,318	1,042,687
Ferry repairs & maintenance - regular		3.0%	159,650	164,440	169,373	174,454	179,687	185,078	190,630	196,349	202,240	208,307	214,556	220,993	227,623
Ferry repairs & maintenance - refit costs	(Appendix 1)	3.0%	150,000	334,515		1,064,659		376,499		1,198,283		423,753		1,348,679	
Ferry consumable stores		3.0%	80,219	82,626	85,105	87,658	90,288	92,996	95,786	98,660	101,620	104,668	107,808	111,043	114,374
Ferry insurance		3.0%	28,603	29,461	30,345	31,255	32,193	33,159	34,154	35,178	36,234	37,321	38,440	39,593	40,781
Slipways repairs & maintenance - regular	(Appendix 1)	3.0%	8,168	8,413	8,665	8,925	9,193	9,469	9,753	10,045	10,347	10,657	10,977	11,306	11,645
Road repairs & maintenance - regular		3.0%	7,305	7,524	7,750	7,982	8,222	8,468	8,722	8,984	9,253	9,531	9,817	10,111	10,415
Buildings repairs & maintenance		3.0%	7,770	8,003	8,244	8,491	8,746	9,008	9,278	9,557	9,843	10,139	10,443	10,756	11,079
Depreciation	(Appendix 1)		103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763
Total Direct Costs		1,278,109	1,493,353	1,190,491	2,287,752	1,256,673	1,667,759	1,326,885	2,561,862	1,401,373	1,864,055	1,480,398	2,870,375	1,564,235	
OVERHEADS															
Wages & salaries		3.0%	125,096	128,848	132,714	136,695	140,796	145,020	149,371	153,852	158,467	163,221	168,118	173,162	178,356
Staff pension costs		3.0%	31,025	31,955	32,914	33,901	34,918	35,966	37,045	38,156	39,301	40,480	41,695	42,945	44,234
Rates		3.0%	69,948	72,048	74,208	76,434	78,727	81,089	83,522	86,028	88,608	91,267	94,005	96,825	
Management charges		3.0%	176,957	182,266	187,734	193,366	199,167	205,142	211,296	217,635	224,164	230,889	237,816	244,950	252,298
Insurance		3.0%	21,431	22,074	22,736	23,418	24,121	24,845	25,590	26,358	27,148	27,963	28,802	29,666	30,556
Light & heat		3.0%	5,287	5,446	5,609	5,777	5,951	6,129	6,313	6,502	6,697	6,898	7,105	7,318	7,538
Tickets		3.0%	2,391	2,462	2,536	2,612	2,691	2,771	2,855	2,940	3,028	3,119	3,213	3,309	3,408
Printing, postage and stationery		3.0%	4,321	4,450	4,584	4,722	4,863	5,009	5,159	5,314	5,474	5,638	5,807	5,981	6,160
Advertising and Public Relations		3.0%	24,046	36,048	37,129	38,243	39,391	40,572	41,790	43,043	44,334	45,665	47,034	48,445	49,899
Telephone		3.0%	3,396	3,498	3,603	3,711	3,822	3,937	4,055	4,177	4,302	4,431	4,564	4,701	4,842
Motor running expenses		3.0%	16,905	17,413	17,935	18,473	19,027	19,598	20,186	20,791	21,415	22,058	22,719	23,401	24,103
Legal and professional fees		3.0%	50,954	52,483	54,057	55,679	57,349	59,070	60,842	62,667	64,547	66,484	68,478	70,532	72,648
Audit		3.0%	11,665	12,015	12,375	12,746	13,129	13,523	13,928	14,346	14,777	15,220	15,676	16,147	16,631
Bank charges		3.0%	16,170	16,655	17,155	17,669	18,199	18,745	19,308	19,887	20,484	21,098	21,731	22,383	23,055
Sundry expenses		3.0%	33,059	34,051	35,072	36,124	37,208	38,324	39,474	40,658	41,878	43,134	44,428	45,761	47,134
Total Overheads		590,613	619,612	638,200	657,346	677,067	697,379	718,300	739,849	762,045	784,906	808,453	832,707	857,688	
Other income		3.0%	69,908	72,005	74,166	76,391	78,682	81,043	83,474	85,978	88,558	91,214	93,951	96,769	99,672
Operating profit		1,232,049	1,155,372	1,569,072	332,320	1,680,516	1,292,181	1,803,040	399,837	1,933,277	1,656,276	2,048,303	481,914	2,169,391	
Interest received			21,091	31,839	39,217	43,506	44,774	49,701	52,328	58,349	58,558	65,670	71,657	79,820	79,768
Profit Before Tax		1,253,140	1,187,211	1,608,289	375,826	1,725,290	1,341,882	1,855,368	458,186	1,991,834	1,721,946	2,119,960	561,734	2,249,159	
Corporation Tax		Rate	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	
		(257,812)	(245,285)	(325,290)	(91,122)	(347,520)	(274,673)	(372,235)	(106,770)	(398,163)	(346,885)	(422,507)	(126,444)	(447,055)	
Profit After Tax (PAT)		995,328	941,926	1,282,999	284,704	1,377,770	1,067,209	1,483,133	351,416	1,593,671	1,375,061	1,697,453	435,290	1,802,104	
Transfer write-back from Replacement Reserve for buildings revaluati		17,260	17,260	17,260	17,260	17,260	17,260	17,260	17,260	17,260	17,260	17,260	17,260	17,260	
Transfer to Replacement Reserve		(1,012,588)	(529,585)	(309,452)	(117,771)	(396,340)	(85,166)	(504,256)	(18,620)	(613,264)	(393,198)	(718,429)	(18,968)	(819,823)	
Dividends		-	(429,601)	(990,807)	(184,193)	(998,690)	(999,303)	(996,137)	(350,057)	(997,667)	(999,123)	(996,283)	(433,582)	(999,541)	
Net profit retained		-	-	-	-	-	-	-	-	-	-	-	-	-	
Replacement Reserve:															
Balance b/f		2,565,735	3,646,180	4,243,622	4,620,930	4,806,558	5,270,755	5,423,778	5,995,891	6,082,368	6,763,489	7,224,543	8,010,830	8,097,655	
(A) Transfer as above		1,012,588	529,585	309,452	117,771	396,340	85,166	504,256	18,620	613,264	393,198	718,429	18,968	819,823	
(B) Transfer write-back from Revaluation Reserve		67,857	67,857	67,857	67,857	67,857	67,857	67,857	67,857	67,857	67,857	67,857	67,857	67,857	
Balance c/f		3,646,180	4,243,622	4,620,930	4,806,558	5,270,755	5,423,778	5,995,891	6,082,368	6,763,489	7,224,543	8,010,830	8,097,655	8,985,334	
Calculation of transfers to Replacement Reserve															
Shortfall/(surplus)		6,408,655	5,597,442	5,277,309	5,185,628	5,294,197	5,133,023	5,292,113	5,041,477	5,286,121	4,946,055	4,836,286	4,411,825	4,697,680	
Required transfer															
Actual transfer (= A + B above)		(1,080,445)	(597,442)	(377,309)	(185,628)	(464,197)	(153,023)	(572,113)	(86,477)	(681,121)	(461,055)	(786,286)	(86,825)	(887,680)	
Shortfall/(surplus)		5,328,210	5,000,000	4,900,000	5,000,000	4,830,000	4,980,000	4,720,000	4,955,000	4,605,000	4,485,000	4,050,000	4,325,000	3,810,000	

The Bournemouth-Swanage Motor Road & Ferry Co. Inc.

Appendix 3.1

Forecast Year End Balance Sheets for the 13 Years to 31 March 2032 (Assuming No proposed increase in Toll Charges)

	31 March 2020 £	31 March 2021 £	31 March 2022 £	31 March 2023 £	31 March 2024 £	31 March 2025 £	31 March 2026 £	31 March 2027 £	31 March 2028 £	31 March 2029 £	31 March 2030 £	31 March 2031 £	31 March 2032 £
Fixed Assets	13,316,063	13,212,300	13,108,537	13,004,774	12,901,011	12,797,248	12,693,485	12,589,722	12,485,959	12,382,196	12,278,433	12,174,670	12,070,907
Current Assets													
Other debtors	52,388	53,959	55,578	57,246	58,963	60,732	62,554	64,430	66,363	68,354	70,405	72,517	74,693
Stocks	236,073	236,073	236,073	236,073	236,073	236,073	236,073	236,073	236,073	236,073	236,073	236,073	236,073
Trade debtors	6,062	6,123	6,262	5,845	6,262	6,123	6,262	5,845	6,262	6,123	6,262	5,845	6,262
Stocks & Debtors	294,523	296,155	297,913	299,163	301,298	302,928	304,889	306,348	308,698	310,550	312,740	314,435	317,027
Cash at Bank	3,183,857	3,409,660	3,806,297	3,004,671	3,241,817	3,145,750	3,287,850	2,155,238	2,195,655	1,875,849	1,817,029	344,539	167,956
	3,478,379	3,705,815	4,104,210	3,303,834	3,543,114	3,448,677	3,592,739	2,461,586	2,504,353	2,186,399	2,129,768	658,974	484,983
Creditors: Amounts Falling Due Within One Year													
Trade Creditors and Accruals	61,214	62,232	63,281	64,361	65,474	66,620	67,800	69,016	70,269	71,558	72,887	74,255	75,665
Corporation Tax	128,906	238,723	253,666	162,410	152,475	220,688	210,690	109,017	97,326	172,009	160,340	47,155	33,602
	190,120	300,955	316,947	226,771	217,949	287,308	278,490	178,033	167,595	243,567	233,226	121,410	109,266
Net Current Assets	3,288,259	3,404,859	3,787,263	3,077,063	3,325,166	3,161,369	3,314,248	2,283,553	2,336,759	1,942,832	1,896,542	537,564	375,716
Total Assets Less Current Liabilities	16,604,322	16,617,159	16,895,800	16,081,837	16,226,177	15,958,617	16,007,733	14,873,275	14,822,718	14,325,028	14,174,975	12,712,234	12,446,623
Provisions For Liabilities & Charges													
Deferred Tax	(447,068)	(447,068)	(447,068)	(447,068)	(447,068)	(447,068)	(447,068)	(447,068)	(447,068)	(447,068)	(447,068)	(447,068)	(447,068)
	16,157,254	16,170,091	16,448,732	15,634,769	15,779,109	15,511,549	15,560,665	14,426,207	14,375,650	13,877,960	13,727,907	12,265,166	11,999,555
Capital & Reserves													
Called Up Share Capital	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000
Revaluation Reserve	12,450,074	12,364,957	12,279,840	12,194,723	12,109,606	12,024,489	11,939,372	11,854,255	11,769,138	11,684,021	11,598,904	11,513,787	11,428,670
Ferry Replacement Reserve	3,646,180	3,744,134	4,107,892	3,379,046	3,608,503	3,426,060	3,560,293	2,510,952	2,545,512	2,132,939	2,068,003	690,379	509,885
Profit & Loss Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Funds	16,157,254	16,170,091	16,448,732	15,634,769	15,779,109	15,511,549	15,560,665	14,426,207	14,375,650	13,877,960	13,727,907	12,265,166	11,999,555

The Bournemouth-Swanage Motor Road & Ferry Co. Inc.

Appendix 3.2

Forecast Year End Balance Sheets for the 13 Years to 31 March 2032 (Assuming an Increase in Toll Charges)

	31 March 2018 £	31 March 2019 £	31 March 2020 £	31 March 2021 £	31 March 2022 £	31 March 2023 £	31 March 2024 £	31 March 2025 £	31 March 2026 £	31 March 2027 £	31 March 2028 £	31 March 2029 £	31 March 2030 £	31 March 2031 £	31 March 2032 £
Fixed Assets	13,507,741	13,419,826	13,316,063	13,212,300	13,108,537	13,004,774	12,901,011	12,797,248	12,693,485	12,589,722	12,485,959	12,382,196	12,278,433	12,174,670	12,070,907
Current Assets															
Other debtors	35,556	50,862	52,388	53,959	55,578	57,246	58,963	60,732	62,554	64,430	66,363	68,354	70,405	72,517	74,693
Stocks	220,129	236,073	236,073	236,073	236,073	236,073	236,073	236,073	236,073	236,073	236,073	236,073	236,073	236,073	236,073
Trade debtors	109,025	5,918	6,062	6,393	6,647	6,402	7,071	7,153	7,530	7,231	8,016	8,428	8,486	8,176	8,983
Stocks & Debtors	364,710	292,853	294,523	296,425	298,298	299,721	302,107	303,957	306,156	307,735	310,453	312,855	314,964	316,767	319,749
Cash at Bank	2,018,471	2,109,128	3,183,857	3,921,702	4,350,572	4,477,422	4,970,106	5,232,846	5,834,944	5,855,753	6,567,018	7,165,664	7,981,987	7,976,804	8,893,831
	2,383,181	2,401,981	3,478,379	4,218,128	4,648,870	4,777,143	5,272,213	5,536,803	6,141,100	6,163,488	6,877,471	7,478,519	8,296,952	8,293,571	9,213,580
Creditors: Amounts Falling Due Within One Year															
Trade Creditors and Accruals	111,495	300,403	61,214	62,232	63,281	64,361	65,474	66,620	67,800	69,016	70,269	71,558	72,887	74,255	75,665
Corporation Tax	158,672	(87,590)	128,906	251,549	285,288	208,206	219,321	311,097	323,454	239,503	252,467	372,524	384,696	274,476	286,750
	270,167	212,813	190,120	313,781	348,569	272,567	284,795	377,717	391,254	308,519	322,735	444,082	457,583	348,731	362,414
Net Current Assets	2,113,014	2,189,168	3,288,259	3,904,347	4,300,301	4,504,575	4,987,418	5,159,087	5,749,846	5,854,969	6,554,736	7,034,436	7,839,369	7,944,840	8,851,165
Total Assets Less Current Liabilities	15,620,755	15,608,994	16,604,322	17,116,647	17,408,838	17,509,349	17,888,429	17,956,335	18,443,331	18,444,691	19,040,695	19,416,632	20,117,802	20,119,510	20,922,072
Provisions For Liabilities & Charges															
Deferred Tax	(481,070)	(447,068)	(447,068)	(447,068)	(447,068)	(447,068)	(447,068)	(447,068)	(447,067)	(447,067)	(447,067)	(447,067)	(447,067)	(447,067)	(447,066)
	15,139,685	15,161,926	16,157,254	16,669,579	16,961,770	17,062,281	17,441,361	17,509,267	17,996,264	17,997,624	18,593,628	18,969,565	19,670,735	19,672,443	20,475,006
Capital & Reserves															
Called Up Share Capital	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000
Revaluation Reserve	12,587,594	12,535,191	12,450,074	12,364,957	12,279,840	12,194,723	12,109,606	12,024,489	11,939,372	11,854,255	11,769,138	11,684,021	11,598,904	11,513,787	11,428,670
Ferry Replacement Reserve	2,491,091	2,565,735	3,646,180	4,243,622	4,620,930	4,806,558	5,270,755	5,423,778	5,995,891	6,082,368	6,763,489	7,224,543	8,010,830	8,097,655	8,985,334
Profit & Loss Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Funds	15,139,685	15,161,926	16,157,254	16,669,579	16,961,770	17,062,281	17,441,361	17,509,267	17,996,263	17,997,623	18,593,627	18,969,564	19,670,734	19,672,442	20,475,004

The Bournemouth-Swanage Motor Road & Ferry Co. Inc.

Appendix 4.1

Forecast Dividends and Return on Investment (Assuming No proposed increase in Toll Charges)

	Year ending 31 March:																					
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Previous years:																						
Dividends on equity shares	626,400	661,200	696,000	713,400	730,800	748,200	769,275	-														
Total net assets ("NA's")	12,437,116	11,850,409	11,909,853	15,025,332	14,198,837	14,555,858	15,139,685	15,108,018														
Turnover	2,950,812	2,494,611	2,908,635	2,636,546	3,057,547	3,056,480	3,130,862	2,508,443														
Actual dividends as a %age of total NA's	5.0%	5.6%	5.8%	4.7%	5.1%	5.1%	5.1%	0.0%														
Actual dividends as a %age of turnover	21.2%	26.5%	23.9%	27.1%	23.9%	24.5%	24.6%	0.0%														
Forecast:																						
Total net assets	16,157,254	16,170,091	16,448,732	15,634,769	15,779,109	15,511,549	15,560,665	14,426,207	14,375,650	13,877,960	13,727,907	12,265,166	11,999,555									
Turnover	3,030,862	3,061,328	3,130,862	2,922,260	3,130,862	3,061,328	3,130,862	2,922,260	3,130,862	3,061,328	3,130,862	2,922,260	3,130,862									
Profit after tax	995,328	832,572	1,122,736	54,492	1,038,024	636,102	952,777	-230,797	853,104	405,971	753,608	-559,080	638,051									
Return on Investment	6.2%	5.1%	6.8%	0.3%	6.6%	4.1%	6.1%	-1.6%	5.9%	2.9%	5.5%	-4.6%	5.3%									
Forecast dividends	0	819,735	844,095	868,455	893,685	903,661	903,661	903,661	903,661	903,661	903,661	903,661	903,661									
Forecast dividends as a %age of total NA's	0.0%	5.1%	5.1%	5.6%	5.7%	5.8%	5.8%	6.3%	6.3%	6.5%	6.6%	7.4%	7.5%									
Forecast dividends as a %age of turnover	0.0%	26.8%	27.0%	29.7%	28.5%	29.5%	28.9%	30.9%	28.9%	29.5%	28.9%	30.9%	28.9%									

The Bournemouth-Swanage Motor Road & Ferry Co. Inc.

Appendix 4.2

Forecast Dividends and Return on Investment (Assuming increase in Toll Charges)

	Year ending 31 March:																					
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Previous years:																						
Dividends on equity shares	626,400	661,200	696,000	713,400	730,800	748,200	769,275	-														
Total net assets ("NA's")	12,437,116	11,850,409	11,909,853	15,025,332	14,198,837	14,555,858	15,139,685	15,108,018														
Turnover	2,950,812	2,494,611	2,908,635	2,636,546	3,057,547	3,056,480	3,130,862	2,508,443														
Actual dividends as a %age of total NA's	5.0%	5.6%	5.8%	4.7%	5.1%	5.1%	5.1%	0.0%														
Actual dividends as a %age of turnover	21.2%	26.5%	23.9%	27.1%	23.9%	24.5%	24.6%	0.0%														
Forecast:																						
Total net assets	16,157,254	16,669,579	16,961,770	17,062,281	17,441,361	17,509,267	17,996,263	17,997,623	18,593,627	18,969,564	19,670,734	19,672,442	20,475,004									
Turnover	3,030,862	3,196,332	3,323,598	3,201,028	3,535,573	3,576,276	3,764,751	3,615,570	4,008,137	4,214,022	4,243,203	4,088,227	4,491,641									
Profit after tax	995,328	941,926	1,282,999	284,704	1,377,770	1,067,209	1,483,133	351,416	1,593,671	1,375,061	1,697,453	435,290	1,802,104									
Return on Investment	6.2%	5.7%	7.6%	1.7%	7.9%	6.1%	8.2%	2.0%	8.6%	7.2%	8.6%	2.2%	8.8%									
Forecast dividends	0	429,601	990,807	184,193	998,690	999,303	996,137	350,057	997,667	999,123	996,283	433,582	999,541									
Forecast dividends as a %age of total NA's	0.0%	2.6%	5.8%	1.1%	5.7%	5.7%	5.5%	1.9%	5.4%	5.3%	5.1%	2.2%	4.9%									
Forecast dividends as a %age of turnover	0.0%	13.4%	29.8%	5.8%	28.2%	27.9%	26.5%	9.7%	24.9%	23.7%	23.5%	10.6%	22.3%									

The Bournemouth-Swanage Motor Road & Ferry Co. Inc.

Appendix 5.1

Comparisons With Industry Averages - Data Table

Ratios	The Bournemouth-Swanage Motor Road & Ferry Co. Inc.																				Industry Averages (SIC 6120)*** (Source: www.riskdisk.com)			Industry Averages (SIC 6110)**** (Source: www.riskdisk.com)					
	(Actual)							(Forecast - with no proposed toll increase)													Lower %	Median %	Upper %	Lower %	Median %	Upper %			
	2013 %	2014 %	2015 %	2016 %	2017 %	2018 %	2019 %	2020 %	2021 %	2022 %	2023 %	2024 %	2025 %	2026 %	2027 %	2028 %	2029 %	2030 %	2031 %	2032 %									
PBT/Capital Employed	1.6	8.9	0.3	8.3	8.2	9.5	-	7.5	6.3	8.3	0.6	8.0	5.1	7.5	-	1.8	7.3	3.7	6.7	-	5.2	6.5	(8.3)	7.3	12.9	-	0.7	3.4	
PBT/Total Assets	1.5	8.7	0.3	8.1	8.0	9.3	-	7.5	6.2	8.2	0.6	7.9	5.0	7.4	-	1.7	7.2	3.6	6.6	-	5.2	6.5	(1.5)	3.4	12.7	(0.1)	4.2	9.4	
PBT/Shareholders' Funds	1.6	8.9	0.3	8.8	8.5	9.8	-	7.8	6.5	8.6	0.6	8.3	5.2	7.7	-	1.8	7.5	3.8	7.0	-	5.4	6.8	-	14.7	45.7	(0.4)	14.5	71.3	
Sales/Total Assets	20.6	23.8	17.3	19.8	19.8	19.7	15.9	18.0	18.1	18.2	17.9	19.0	18.8	19.2	19.4	20.9	21.0	21.7	22.8	24.9	33.8	102.7	291.4	16.3	63	124.1			
	(Actual)							(Forecast - with no proposed toll increase)																					
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's							
Sales	2,495	2,909	2,637	3,058	3,056	3,130	2,508	3,031	3,061	3,131	2,922	3,131	3,061	3,131	2,922	3,131	3,061	3,131	2,922	3,131									
PBT	187	1,064	48	1,253	1,244	1,483	-	1,253	1,052	1,410	92	1,306	810	1,201	-	261	1,078	526	955	-	666	812							
Capital Employed*	11,954	11,989	15,079	15,040	15,250	15,655	15,624	16,604	16,617	16,896	16,082	16,226	15,959	16,008	14,873	14,823	14,325	14,175	12,712	12,447									
Total Assets**	12,100	12,246	15,242	15,409	15,463	15,891	15,822	16,794	16,918	17,213	16,309	16,444	16,246	16,286	15,051	14,990	14,569	14,408	12,834	12,556									
Shareholders' Funds	11,850	11,910	15,025	14,199	14,556	15,140	15,162	16,157	16,170	16,449	15,635	15,779	15,512	15,561	14,426	14,376	13,878	13,728	12,265	12,000									
	(Actual)							(Forecast - with increase)																					
	2013 %	2014 %	2015 %	2016 %	2017 %	2018 %	2019 %	2020 %	2021 %	2022 %	2023 %	2024 %	2025 %	2026 %	2021 %	2022 %	2023 %	2024 %	2025 %	2026 %									
PBT/Capital Employed	1.6	8.9	0.3	8.3	8.2	9.5	-	7.5	6.9	9.2	2.1	9.6	7.5	10.1	2.5	10.5	8.9	10.5	2.8	10.8									
PBT/Total Assets	1.5	8.7	0.3	8.1	8.0	9.3	-	7.5	6.8	9.1	2.1	9.5	7.3	9.9	2.4	10.3	8.7	10.3	2.7	10.6									
PBT/Shareholders' Funds	1.6	8.9	0.3	8.8	8.5	9.8	-	7.8	7.1	9.5	2.2	9.9	7.7	10.3	2.5	10.7	9.1	10.8	2.9	11.0									
Sales/Total Assets	20.6	23.8	17.3	19.8	19.8	19.7	15.9	18.0	18.3	18.7	18.0	19.5	19.5	20.0	19.3	20.7	21.2	20.6	20.0	21.1									
	(Actual)							(Forecast - with increase)																					
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's								
Sales	2,495	2,909	2,637	3,058	3,056	3,130	2,508	3,031	3,196	3,324	3,201	3,536	3,576	3,765	3,616	4,008	4,214	4,243	4,088	4,492									
PBT	187	1,064	48	1,253	1,244	1,483	-	1,253	1,187	1,608	376	1,725	1,342	1,855	458	1,992	1,722	2,120	562	2,249									
Capital Employed*	11,954	11,989	15,079	15,040	15,250	15,621	15,609	16,604	17,117	17,409	17,509	17,888	17,956	18,443	18,445	19,041	19,417	20,118	20,120	20,922									
Total Assets**	12,100	12,246	15,242	15,409	15,463	15,891	15,822	16,794	17,430	17,757	17,782	18,173	18,334	18,835	18,753	19,363	19,861	20,575	20,468	21,284									
Shareholders' Funds	11,850	11,910	15,025	14,199	14,556	15,140	15,162	16,157	16,670	16,962	17,062	17,441	17,509	17,996	17,998	18,594	18,970	19,671	19,672	20,475									

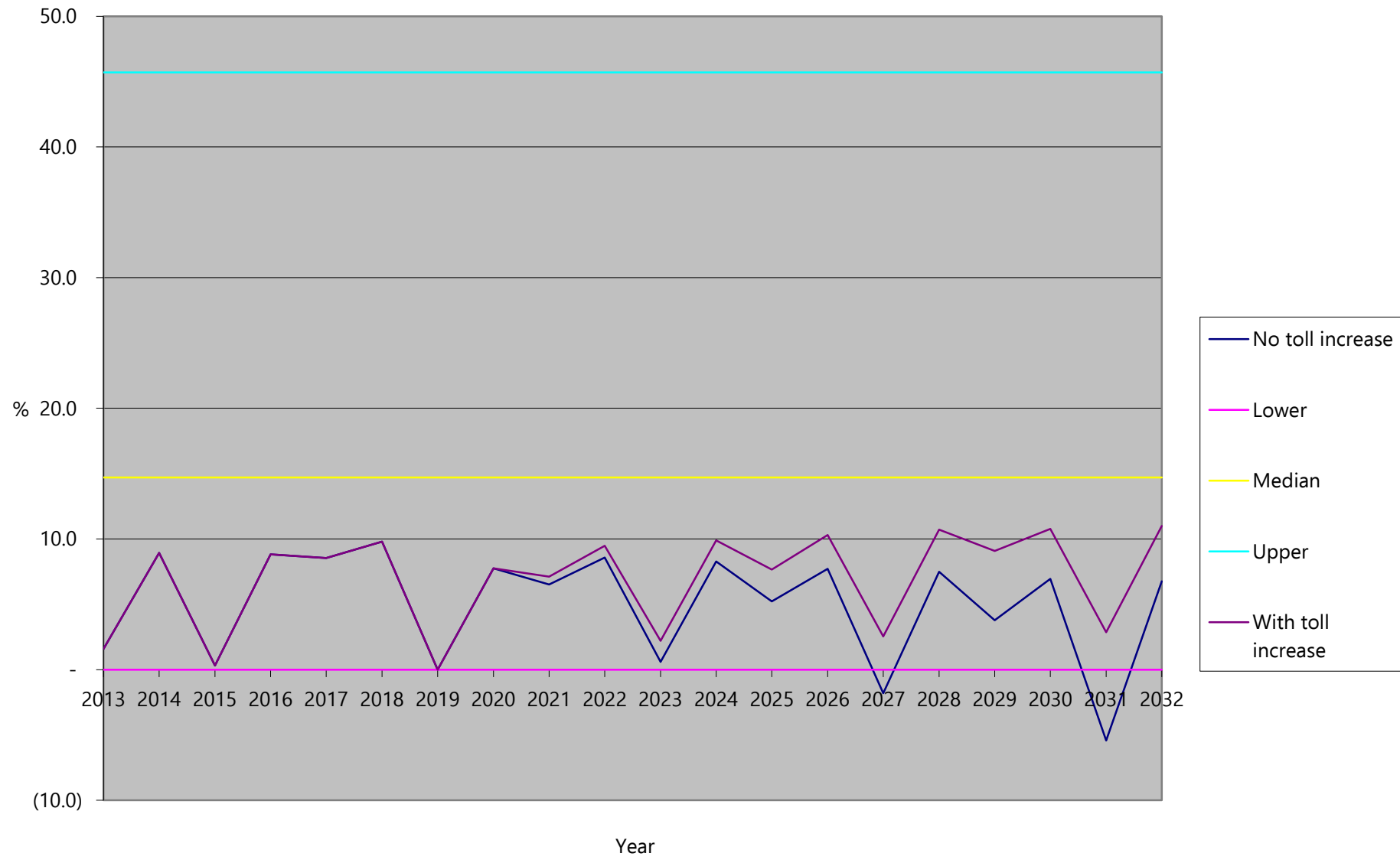
* Capital Employed = Total Assets Less Current Liabilities

** Total Assets = Fixed Assets plus Current Assets

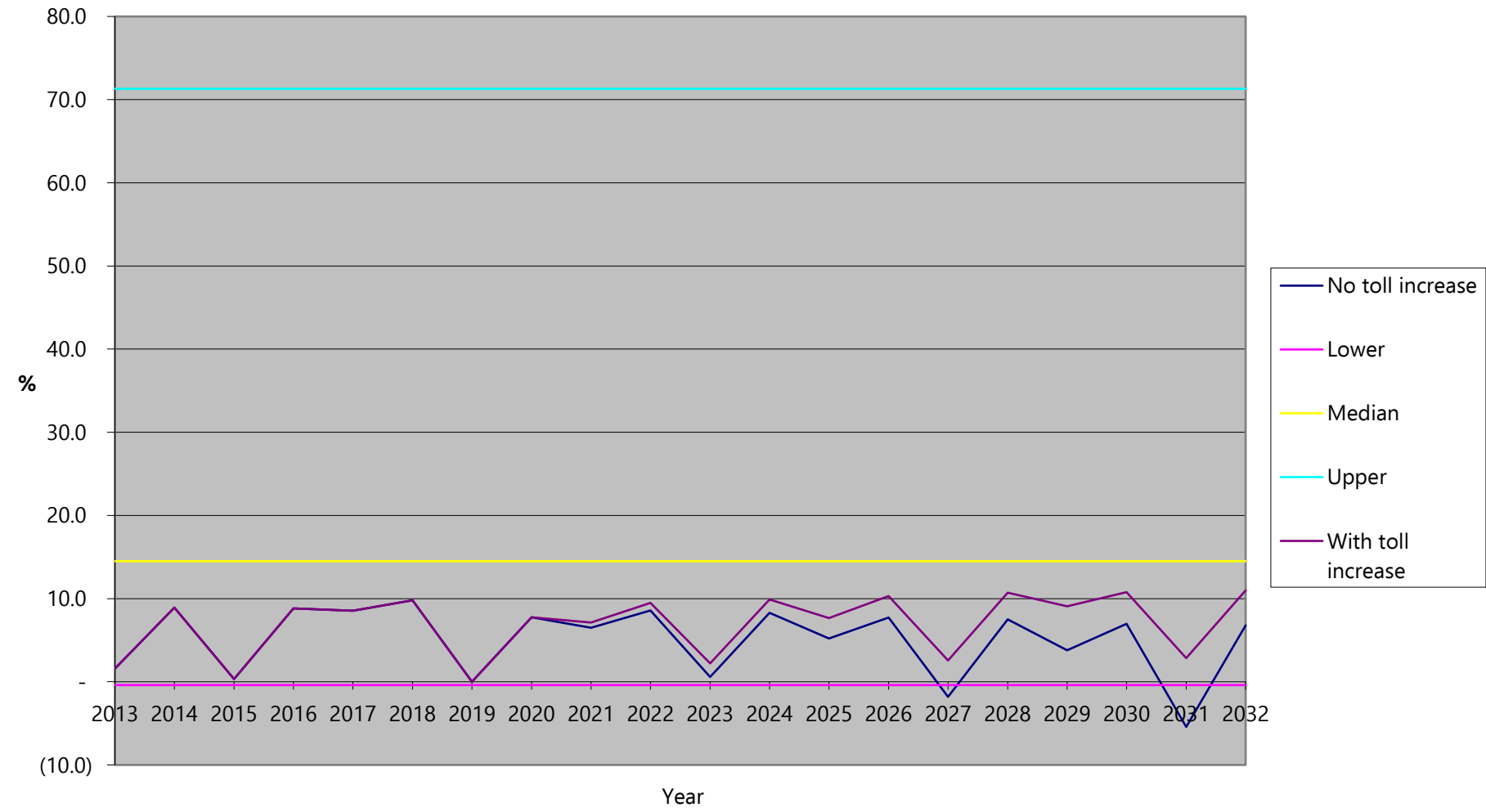
***SIC 6120 = 'Inland Water Transport'

****SIC 6110 = 'Passenger Sea & Coastal Water Transport'

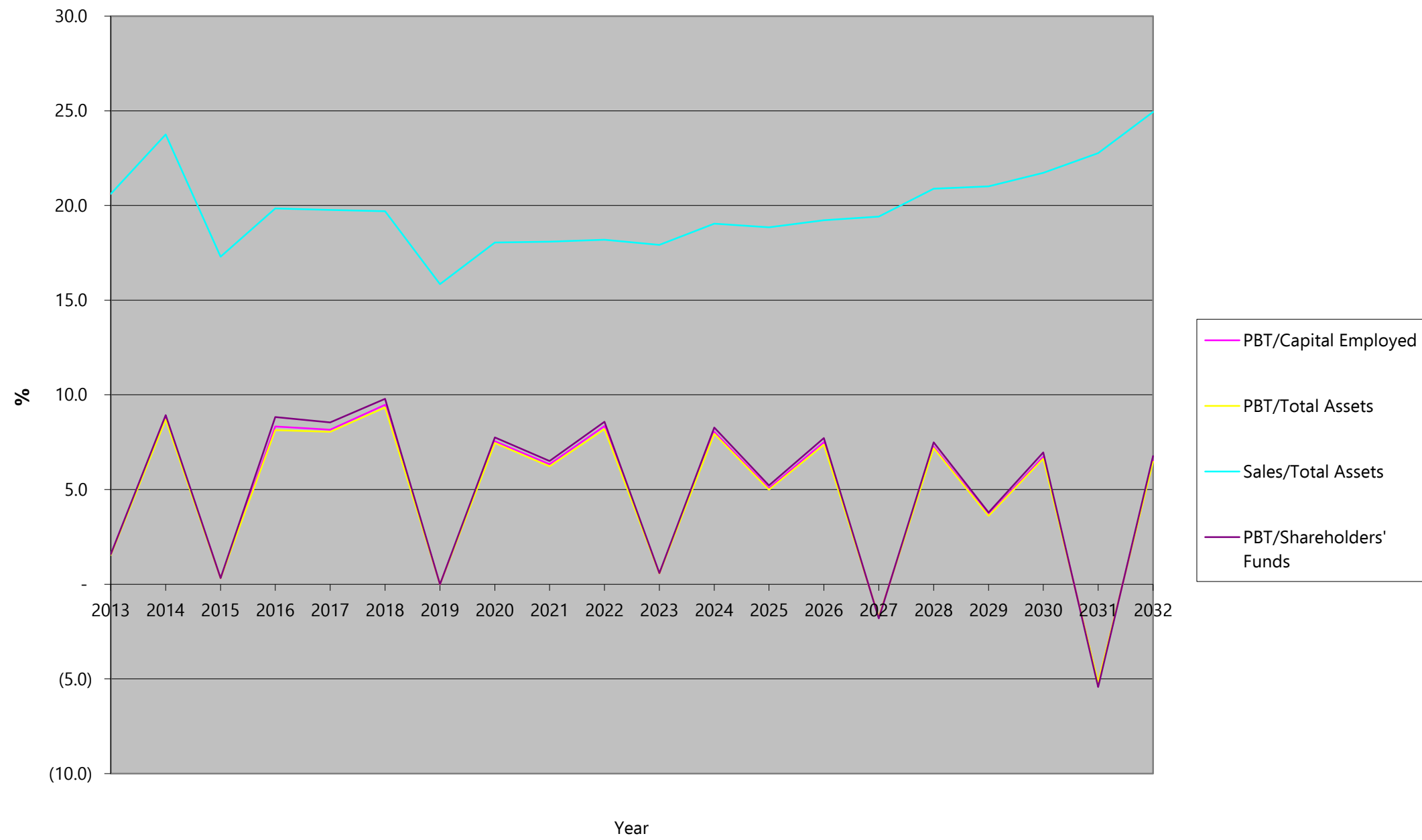
Appendix 5.2 - PBT/Shareholders' Funds vs. SIC 6120 (Inland Water Transport) Averages



Appendix 5.3 - PBT/Shareholders' Funds vs. SIC 6110 (Passenger Sea & Coastal Water Transport) Averages



Appendix 5.4: Trends - 2013 to 2017 (actual) and 2018 to 2032 (forecast) assuming no proposed increase in toll charges



Appendix 5.5: Trends - 2013 to 2017 (actual) and 2017 to 2032 (forecast) assuming an increase in toll charges



The Bournemouth-Swanage Motor Road & Ferry Co. Inc.

Appendix 6

Summary of Costs for the 5 Years from 2015 to 2019 (excluding Depreciation)

	31 March 2015 £	31 March 2016 £	31 March 2017 £	31 March 2018 £	31 March 2019 £	Average annual increase / (decrease) (%)	Total increase / (decrease) from 2015 to 2019 (%)	
DIRECT COSTS								
Ferry Harbour Dues	1,150	1,150	1,272	1,272	1,272	2.6%	10.6%	
Direct Wages	633,506	684,950	709,329	710,613	724,079	3.4%	14.3%	
Ferry repairs & maintenance - day to day	227,399	88,100	143,920	112,230	155,000	(9.1%)	(31.8%)	
Ferry repairs & maintenance - refits	653,764	799	215,125		945,936			
Ferry consumable stores	71,328	57,391	60,789	74,888	77,883	2.2%	9.2%	
Ferry insurance	45,837	42,356	32,323	35,201	27,770	(11.8%)	(39.4%)	
Slipways repairs & maintenance - regular	130,034	58,193	11,879	7,622	7,930	(50.3%)	(93.9%)	50,945 Average excluding 31 March 2015
Road repairs & maintenance	5,329	104,489	5,642	4,839	7,092	7.4%	33.1%	
Buildings repairs & maintenance	10,741	19,864	7,891	11,742	7,544	(8.5%)	(29.8%)	
Total Direct Costs	1,779,088	1,057,292	1,188,170	958,407	1,954,506	2.4%	9.9%	
OVERHEADS								
Wages & salaries	116,096	120,472	114,714	114,783	121,452	1.1%	4.6%	
Staff pension costs	36,425	34,848	34,696	25,712	30,121	(4.6%)	(17.3%)	
Rates	96,748	98,999	99,750	144,825	65,933	(9.1%)	(31.9%)	
Insurance	12,731	20,347	17,732	11,836	20,807	13.1%	63.4%	
Light & heat	6,138	5,799	6,263	6,079	5,133	(4.4%)	(16.4%)	
Tickets	3,922	5,498	3,692	5,580	2,321	(12.3%)	(40.8%)	
Printing, postage and stationery	4,570	4,235	5,907	5,762	4,195	(2.1%)	(8.2%)	
Advertising	401	45	45	45	45	(42.1%)	(88.8%)	
Telephone	2,794	2,814	3,286	4,266	3,297	4.2%	18.0%	
Motor running expenses	7,187	3,636	4,697	5,912	16,413	22.9%	128.4%	
Legal and professional fees	13,188	25,229	11,171	17,269	49,470	39.2%	275.1%	
Audit fees	12,875	12,575	12,825	11,000	11,325	(3.2%)	(12.0%)	
Management charges	134,067	118,931	127,396	158,701	171,803	6.4%	28.1%	
Bank charges	7,151	8,692	10,072	14,457	15,699	21.7%	119.5%	
Sundry expenses	23,348	28,753	28,695	28,619	32,096	8.3%	37.5%	
Total Overheads	477,641	490,873	480,941	554,846	550,110	3.6%	15.2%	
Grand Total	2,256,729	1,548,165	1,669,111	1,513,253	2,504,616	2.6%	11.0%	

The Bournemouth-Swanage Motor Road & Ferry Co. Inc.

Appendix 7.2

Monthly Traffic Volume Averages for the 6 Years from April 2013 to March 2019

Average of Non-Refit years (FY 2014, 2016, 2018)

(No. of crossings)

	Total	April	May	June	July	August	September	October	November	December	January	February	March
Class A (Foot passenger)	144,035	12,448	13,434	16,139	21,005	23,097	12,335	10,261	5,880	6,483	6,349	7,123	9,480
Class B/C (Bikes & motorcycles)	115,092	12,232	13,323	15,504	15,189	16,500	10,286	7,567	4,938	4,094	4,059	4,342	7,057
Class F (car)	744,775	68,075	76,501	72,040	84,602	88,942	66,811	60,181	44,013	44,146	41,306	44,014	54,144
Class G (Truck)	1,750	163	151	153	173	162	137	151	125	128	122	113	173
Coach & Bus	11,981	844	1,056	1,399	1,477	1,562	1,125	865	759	700	724	691	778
	1,017,633	93,761	104,465	105,236	122,446	130,264	90,695	79,025	55,715	55,551	52,560	56,283	71,632

Average of Refit years (FY 2013,2015,2017)

(No. of crossings)

Class A (Foot passenger)	138,343	12,355	15,669	14,146	18,268	21,332	13,281	9,844	2,843	6,131	8,364	8,184	7,925
Class B/C (Bikes & motorcycles)	106,970	9,713	13,290	12,368	14,385	15,677	11,886	7,758	2,033	3,017	4,797	5,120	6,926
Class F (car)	695,776	63,405	70,029	71,686	82,740	91,588	72,103	59,671	11,793	28,034	43,039	46,752	54,936
Class G (Truck)	1,535	166	167	162	166	164	143	131	23	49	106	108	149
Coach & Bus	11,453	833	1,122	1,404	1,521	1,758	1,182	868	170	361	729	692	811
	954,076	86,472	100,278	99,766	117,081	130,520	98,596	78,272	16,863	37,591	57,034	60,856	70,747

Average of Non-Refit years (FY 2014, 2016, 2018)

(No. of crossings as a percentage of total)

	Total	April	May	June	July	August	September	October	November	December	January	February	March
Class A (Foot passenger)	100.0%	8.64%	9.33%	11.20%	14.58%	16.04%	8.56%	7.12%	4.08%	4.50%	4.41%	4.95%	6.58%
Class B/C (Bikes & motorcycles)	100.0%	10.63%	11.58%	13.47%	13.20%	14.34%	8.94%	6.58%	4.29%	3.56%	3.53%	3.77%	6.13%
Class F (car)	100.0%	9.14%	10.27%	9.67%	11.36%	11.94%	8.97%	8.08%	5.91%	5.93%	5.55%	5.91%	7.27%
Class G (Truck)	100.0%	9.29%	8.65%	8.74%	9.86%	9.27%	7.81%	8.61%	7.14%	7.29%	6.99%	6.44%	9.90%
Coach & Bus	100.0%	7.05%	8.82%	11.68%	12.33%	13.04%	9.39%	7.22%	6.34%	5.85%	6.04%	5.76%	6.49%

Average of Refit years (FY 2013,2015,2017)

(No. of crossings as a percentage of total)

Class A (Foot passenger)	100.0%	8.93%	11.33%	10.23%	13.21%	15.42%	9.60%	7.12%	2.06%	4.43%	6.05%	5.92%	5.73%
Class B/C (Bikes & motorcycles)	100.0%	9.08%	12.42%	11.56%	13.45%	14.66%	11.11%	7.25%	1.90%	2.82%	4.48%	4.79%	6.47%
Class F (car)	100.0%	9.11%	10.06%	10.30%	11.89%	13.16%	10.36%	8.58%	1.69%	4.03%	6.19%	6.72%	7.90%
Class G (Truck)	100.0%	10.82%	10.88%	10.53%	10.84%	10.71%	9.34%	8.56%	1.50%	3.19%	6.89%	7.02%	9.73%
Coach & Bus	100.0%	7.28%	9.80%	12.26%	13.28%	15.35%	10.32%	7.58%	1.49%	3.15%	6.37%	6.04%	7.08%

Average non-refit year activity is (higher)/lower than an average MAJOR refit year:

Class A (Foot passenger)	(4.0%)	(0.7%)	16.6%	(12.3%)	(13.0%)	(7.6%)	7.7%	(4.1%)	(51.6%)	(5.4%)	31.7%	14.9%	(16.4%)
Class B/C (Bikes & motorcycles)	(7.1%)	(20.6%)	(0.2%)	(20.2%)	(5.3%)	(5.0%)	15.6%	2.5%	(58.8%)	(26.3%)	18.2%	17.9%	(1.9%)
Class F (car)	(6.6%)	(6.9%)	(8.5%)	(0.5%)	(2.2%)	3.0%	7.9%	(0.8%)	(73.2%)	(36.5%)	4.2%	6.2%	1.5%
Class G (Truck)	(12.3%)	2.0%	10.4%	5.7%	(3.7%)	1.2%	4.9%	(12.8%)	(81.6%)	(61.6%)	(13.6%)	(4.4%)	(13.8%)
Coach & Bus	(4.4%)	(1.3%)	6.2%	0.3%	3.0%	12.5%	5.1%	0.3%	(77.6%)	(48.5%)	0.7%	0.2%	4.3%

The Bournemouth-Swanage Motor Road & Ferry Co. Inc.
Appendix 9.1
Cash Flow Analysis - Assuming No Increase in Toll Charges

	Actual															
	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Operating Profit/(Loss) [Profit Before Interest & Tax]	1,244,072	1,483,243	(32,064)	1,232,049	1,020,368	1,376,336	53,551	1,275,805	777,233	1,169,151	(293,474)	1,056,002	503,582	935,962	(684,053)	808,612
Depreciation of tangible assets	178,748	177,220	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763
Decrease (Increase) in stocks & debtors	34,639	(104,604)	1,482	(1,670)	(1,633)	(1,758)	(1,250)	(2,135)	(1,630)	(1,961)	(1,459)	(2,350)	(1,852)	(2,190)	(1,695)	(2,593)
Increase (Decrease) in creditors due within one year	(156,434)	22,725	30,236	(22,693)	110,835	15,991	(90,176)	(8,822)	69,360	(8,818)	(100,458)	(10,438)	75,972	(10,340)	(111,817)	(12,144)
Net Cash Inflow From Operating Activities	1,301,025	1,578,584	103,417	1,311,449	1,233,334	1,494,333	65,889	1,368,611	948,725	1,262,135	(291,628)	1,146,976	681,465	1,027,195	(693,802)	897,638
Interest received	7	143	20,397	21,091	31,839	34,097	38,063	30,047	32,418	31,457	32,879	21,552	21,957	18,758	18,170	3,445
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	(751,875)	(769,275)	-	-	(819,735)	(844,095)	(868,455)	(893,685)	(903,661)	(903,661)	(903,661)	(903,661)	(903,661)	(903,661)	(903,661)	(903,661)
Corporation tax paid	(281,699)	(309,247)	(20,000)	(257,812)	(219,634)	(287,697)	(37,122)	(267,827)	(173,549)	(247,831)	29,798	(224,450)	(119,567)	(201,112)	106,803	(174,006)
Payments to acquire tangible fixed assets	(116,049)	(35,106)	(13,157)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Inflow (Outflow)	151,409	465,099	90,657	1,074,729	225,803	396,637	(801,626)	237,145	(96,067)	142,100	(1,132,612)	40,418	(319,807)	(58,820)	(1,472,490)	(176,583)
Opening Cash at Bank & In Hand	1,401,963	1,553,372	2,018,471	2,109,128	3,183,857	3,409,660	3,806,297	3,004,671	3,241,817	3,145,750	3,287,850	2,155,238	2,195,655	1,875,849	1,817,029	344,539
Closing Cash at Bank & In Hand	1,553,372	2,018,471	2,109,128	3,183,857	3,409,660	3,806,297	3,004,671	3,241,817	3,145,750	3,287,850	2,155,238	2,195,655	1,875,849	1,817,029	344,539	167,956

The Bournemouth-Swanage Motor Road & Ferry Co. Inc.

Appendix 9.2

Cash Flow Analysis - Assuming An Increase in Toll Charges

	Actual															
	31 March 2017	31 March 2018	31 March 2019	31 March 2020	31 March 2021	31 March 2022	31 March 2023	31 March 2024	31 March 2025	31 March 2026	31 March 2027	31 March 2028	31 March 2029	31 March 2030	31 March 2031	31 March 2032
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Operating Profit [Profit Before Interest & Tax]	1,244,072	1,483,243	(32,064)	1,232,049	1,155,372	1,569,072	332,320	1,680,516	1,292,181	1,803,040	399,837	1,933,277	1,656,276	2,048,303	481,914	2,169,391
Depreciation of tangible assets	178,748	177,220	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763	103,763
Decrease (Increase) in stocks & debtors	34,639	(104,604)	1,482	(1,670)	(1,903)	(1,873)	(1,422)	(2,386)	(1,850)	(2,199)	(1,578)	(2,718)	(2,403)	(2,109)	(1,802)	(2,982)
Increase (Decrease) in creditors due within one year	(156,434)	22,725	30,236	(22,693)	123,661	34,788	(76,001)	12,228	92,922	13,538	(82,736)	14,216	121,347	13,501	(108,852)	13,683
Net Cash Inflow From Operating Activities	1,301,025	1,578,584	103,417	1,311,449	1,380,893	1,705,750	358,659	1,794,120	1,487,015	1,918,142	419,286	2,048,538	1,878,984	2,163,457	475,023	2,283,855
Interest received	7	143	20,397	21,091	31,839	39,217	43,506	44,774	49,701	52,328	58,349	58,558	65,670	71,657	79,820	79,768
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	(751,875)	(769,275)	-	-	(429,601)	(990,807)	(184,193)	(998,690)	(999,303)	(996,137)	(350,057)	(997,667)	(999,123)	(996,283)	(433,582)	(999,541)
Corporation tax paid	(281,699)	(309,247)	(20,000)	(257,812)	(245,285)	(325,290)	(91,122)	(347,520)	(274,673)	(372,235)	(106,770)	(398,163)	(346,885)	(422,507)	(126,444)	(447,055)
Payments to acquire tangible fixed assets	(116,049)	(35,106)	(13,157)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Inflow (Outflow)	151,409	465,099	90,657	1,074,729	737,846	428,869	126,850	492,684	262,740	602,098	20,809	711,265	598,645	816,324	(5,183)	917,027
Opening Cash at Bank & In Hand	1,401,963	1,553,372	2,018,471	2,109,128	3,183,857	3,921,702	4,350,572	4,477,422	4,970,106	5,232,846	5,834,944	5,855,753	6,567,018	7,165,664	7,981,987	7,976,804
Closing Cash at Bank & In Hand	1,553,372	2,018,471	2,109,128	3,183,857	3,921,702	4,350,572	4,477,422	4,970,106	5,232,846	5,834,944	5,855,753	6,567,018	7,165,664	7,981,987	7,976,804	8,893,831