

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
		£	£	£	£	£	£	£	£	£	£	£	£	£
SALES														
Class A (Foot passenger)			74,023	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)			105,252	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)			2,006,225	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			86,314	82,271	72,134	82,271	78,892	82,271	72,134	82,271	78,892	82,271	72,134	82,271
Coach & Bus			4,993	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														
Total Sales		1,702,897	2,276,807	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%	1,272	1,272	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%	706,023	764,958	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%	394,077	223,036	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	260,785		1,064,659		376,499		1,198,283		423,753		1,348,679	
Ferry consumable stores	3.0%	61,491	69,117	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%	32,792	33,032	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%	17,877	7,570	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%	2,438	5,154	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%	28,931	7,151	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)	101,111	102,811	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		1,496,012	1,474,886	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%	121,004	131,105	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%	33,793	36,614	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%	84,169	90,000	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%	166,795	192,972	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%	24,502	25,000	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%	4,645	8,171	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%	10,194	2,121	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%	5,555	5,966	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%	1,713	10,000	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%	4,206	1,649	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%	24,499	14,108	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%	53,775	70,608	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	12,500	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%	19,714	17,007	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%	31,167	37,427	35,072	36,124	37,208	38,324	39,474	40,658	41,878	43,134	44,428	45,761	47,134
Total Overheads		597,396	655,247	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%	1,269,662	70,000	74,166	76,391	78,682	81,043	83,474	85,978	88,558	91,214	93,951	96,769	99,672
Operating profit		879,151	216,674	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		25,921	31,625	31,899	36,039	28,771	31,135	30,167	31,580	20,246	20,642	17,436	16,840	2,107
Profit Before Tax (PBT)		905,072	248,299	1,408,235	89,590	1,304,575	808,368	1,199,318	(261,894)	1,076,248	524,224	953,398	(667,214)	810,718
Corporation Tax	Tax Rate	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
		(199,414)	(66,711)	(287,280)	(36,737)	(267,584)	(173,305)	(247,585)	30,045	(224,202)	(119,317)	(200,861)	107,056	(173,751)
Profit After Tax (PAT)		705,658	181,588	1,120,955	52,853	1,036,991	635,063	951,733	(231,849)	852,046	404,907	752,537	(560,158)	636,967
Transfer write-back from Replacement Reserve for buildings revaluation		16,056	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		(721,714)	(198,848)	(294,120)	798,342	(160,566)	251,339	(65,332)	1,118,250	34,356	481,495	133,865	1,446,559	249,434
Dividends		-	-	(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	3,357,762	3,626,924	3,988,901	3,258,416	3,486,839	3,303,358	3,436,546	2,386,154	2,419,655	2,006,017	1,940,010	561,308
(A) Transfer as above		721,714	198,848	294,120	(798,342)	160,566	(251,339)	65,332	(1,118,250)	(34,356)	(481,495)	(133,865)	(1,446,559)	(249,434)
(B) Transfer write-back from Revaluation Reserve for ferry revaluation		70,313	70,313	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		3,357,762	3,626,924	3,988,901	3,258,416	3,486,839	3,303,358	3,436,546	2,386,154	2,419,655	2,006,017	1,940,010	561,308	379,731
Calculation of transfers to Replacement Reserve														
Shortfall/(surplus)		6,408,655	5,885,859	5,894,007	5,817,657	6,842,339	6,916,938	7,412,533	7,600,821	8,982,335	9,289,888	10,054,812	10,482,645	12,234,026
Required transfer		-	-	-	-	-	-	-	-	-	-	-	-	-
Actual transfer (= A + B above)		(792,027)	(269,161)	(361,977)	730,485	(228,423)	183,482	(133,189)	1,050,393	(33,501)	413,638	66,008	1,378,702	181,577
Shortfall/(surplus)		5,616,628	5,616,698	5,532,029	6,548,142	6,613,916	7,100,420	7,279,345	8,651,214	8,948,834	9,703,526	10,120,820	11,861,347	12,415,603

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)			74,023	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)			105,252	130,656	121,436	130,656	127,583	130,656	121,436	130,656	137,429	130,656	121,436	130,656	
Class F (car)			2,006,225	3,058,105	2,914,049	3,180,429	3,170,503	3,302,753	3,199,741	3,547,403	3,766,613	3,822,633	3,713,986	4,128,443	
Class G (Truck) ex. VAT			86,314	91,106	81,478	94,750	92,606	98,394	89,465	105,682	111,104	113,881	103,843	122,991	
Coach & Bus			4,993	7,362	7,178	7,656	7,688	7,950	7,882	8,540	8,984	9,203	9,149	9,939	
Effect of double discount following ferry outa															
Total Sales		1,702,897	2,276,807	3,385,490	3,218,519	3,511,752	3,495,347	3,638,014	3,512,902	3,890,542	4,121,097	4,174,634	4,042,792	4,490,290	
DIRECT COSTS															
Ferry Harbour Dues	(Appendix 1)	3.0%	1,272	1,272	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%	706,023	764,958	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%	394,077	223,036	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	260,785		1,064,659		376,499		1,198,283		423,753		1,348,679	
Ferry consumable stores		3.0%	61,491	69,117	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%	32,792	33,032	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%	17,877	7,570	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%	2,438	5,154	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%	28,931	7,151	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)		101,111	102,811	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		1,496,012	1,474,886	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%	121,004	131,105	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%	33,793	36,614	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%	84,169	90,000	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%	166,795	192,972	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%	24,502	25,000	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%	4,645	8,171	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%	10,194	2,121	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%	5,555	5,966	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%	1,713	10,000	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%	4,206	1,649	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%	24,499	14,108	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%	53,775	70,608	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	12,500	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%	19,714	17,007	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%	31,167	37,427	35,072	36,124	37,208	38,324	39,474	40,658	41,878	43,134	44,428	45,761	47,134
Total Overheads		597,396	655,247	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%	1,269,662	70,000	74,166	76,391	78,682	81,043	83,474	85,978	88,558	91,214	93,951	96,769	99,672
Operating profit		879,151	216,674	1,630,964	349,811	1,656,695	1,211,252	1,676,303	297,169	1,815,682	1,563,351	1,979,734	436,479	2,168,040	
Interest received			25,921	31,625	31,899	41,571	44,726	49,857	51,871	57,173	57,687	64,286	70,059	77,896	80,616
Profit Before Tax		905,072	248,299	1,662,863	391,382	1,701,420	1,261,108	1,728,174	354,342	1,873,368	1,627,637	2,049,793	514,375	2,248,656	
Corporation Tax		Rate	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	
		(199,414)	(66,711)	(335,659)	(94,078)	(342,985)	(259,326)	(348,068)	(87,040)	(375,655)	(328,966)	(409,176)	(117,446)	(446,960)	
Profit After Tax (PAT)		705,658	181,588	1,327,204	297,304	1,358,435	1,001,782	1,380,106	267,302	1,497,713	1,298,671	1,640,617	396,929	1,801,696	
Transfer write-back from Replacement Reserve for buildings revaluati			16,056	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			(721,714)	(198,848)	(823,694)	(215,315)	(423,884)	(32,710)	(441,800)	(51,164)	(560,808)	(370,742)	(680,973)	(291,512)	(902,367)
Dividends			-	-	(520,771)	(99,249)	(951,812)	(986,333)	(955,566)	(233,398)	(954,165)	(945,189)	(976,904)	(122,677)	(916,589)
Net profit retained			-	-	-	-	-	-	-	-	-	-	-	-	
Replacement Reserve:															
Balance b/f		2,565,735	3,357,762	3,626,924	4,520,930	4,806,558	5,300,755	5,403,778	5,915,891	6,037,368	6,668,489	7,109,543	7,860,830	8,222,655	
(A) Transfer as above		721,714	198,848	823,694	215,315	423,884	32,710	441,800	51,164	560,808	370,742	680,973	291,512	902,367	
(B) Transfer write-back from Revaluation Reserve		70,313	70,313	70,313	70,313	70,313	70,313	70,313	70,313	70,313	70,313	70,313	70,313	70,313	
Balance c/f		3,357,762	3,626,924	4,520,930	4,806,558	5,300,755	5,403,778	5,915,891	6,037,368	6,668,489	7,109,543	7,860,830	8,222,655	9,195,334	
Calculation of transfers to Replacement Reserve															
Shortfall/(surplus)		6,408,655	5,885,859	5,894,007	5,285,628	5,294,197	5,103,023	5,312,113	5,121,477	5,331,121	5,041,055	4,951,286	4,561,825	4,572,680	
Required transfer															
Actual transfer (= A + B above)		(792,027)	(269,161)	(894,007)	(285,628)	(494,197)	(103,023)	(512,113)	(121,477)	(631,121)	(441,055)	(751,286)	(361,825)	(972,680)	
Shortfall/(surplus)		5,616,628	5,616,698	5,000,000	5,000,000	4,800,000	5,000,000	4,800,000	5,000,000	4,700,000	4,600,000	4,200,000	4,200,000	3,600,000	

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	13,319,417	13,216,606	13,112,843	13,009,080	12,905,317	12,801,554	12,697,791	12,594,028	12,490,265	12,386,502	12,282,739	12,178,976	12,075,213
Current Assets													
Other debtors	45,486	46,851	48,256	49,704	51,195	52,731	54,313	55,942	57,620	59,349	61,129	62,963	64,852
Stocks	277,135	277,135	277,135	277,135	277,135	277,135	277,135	277,135	277,135	277,135	277,135	277,135	277,135
Trade debtors	11,805	4,554	6,262	5,845	6,262	6,123	6,262	5,845	6,262	6,123	6,262	5,845	6,262
Stocks & Debtors	334,426	328,539	331,653	332,683	334,592	335,988	337,709	338,922	341,017	342,607	344,526	345,943	348,249
Cash at Bank	3,162,516	3,189,938	3,603,860	2,877,084	3,113,509	3,016,707	3,158,002	2,024,583	2,064,196	1,743,586	1,683,963	210,672	33,289
	3,496,942	3,518,477	3,935,513	3,209,767	3,448,101	3,352,695	3,495,711	2,363,505	2,405,213	2,086,192	2,028,489	556,615	381,538
Creditors: Amounts Falling Due Within One Year													
Trade Creditors and Accruals	414,222	70,802	63,281	64,361	65,474	66,620	67,800	69,016	70,269	71,558	72,887	74,255	75,665
Corporation Tax	52,507	133,063	176,996	162,009	152,161	220,445	210,445	108,770	97,079	171,760	160,089	46,903	33,348
	466,729	203,864	240,277	226,370	217,635	287,065	278,245	177,786	167,347	243,318	232,976	121,158	109,012
Net Current Assets	3,030,213	3,314,613	3,695,236	2,983,397	3,230,466	3,065,631	3,217,465	2,185,719	2,237,866	1,842,874	1,795,513	435,457	272,526
Total Assets Less Current Liabilities	16,349,630	16,531,219	16,808,079	15,992,477	16,135,783	15,867,185	15,915,256	14,779,747	14,728,131	14,229,376	14,078,252	12,614,433	12,347,739
Creditors: Amounts Falling Due After One Year													
Other creditors	(34,978)	(34,978)	(34,978)	(34,978)	(34,978)	(34,978)	(34,978)	(34,978)	(34,978)	(34,978)	(34,978)	(34,978)	(34,978)
Provisions For Liabilities & Charges													
Deferred Tax	(431,012)	(431,012)	(431,012)	(431,012)	(431,012)	(431,012)	(431,012)	(431,012)	(431,012)	(431,012)	(431,012)	(431,012)	(431,012)
	15,883,640	16,065,229	16,342,089	15,526,487	15,669,793	15,401,195	15,449,266	14,313,757	14,262,141	13,763,386	13,612,262	12,148,443	11,881,749
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	12,464,878	12,377,305	12,292,188	12,207,071	12,121,954	12,036,837	11,951,720	11,866,603	11,781,486	11,696,369	11,611,252	11,526,135	11,441,018
Ferry Replacement Reserve	3,357,762	3,626,924	3,988,901	3,258,416	3,486,839	3,303,358	3,436,546	2,386,154	2,419,655	2,006,017	1,940,010	561,308	379,731
Profit & Loss Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Funds	15,883,640	16,065,229	16,342,089	15,526,487	15,669,793	15,401,195	15,449,266	14,313,757	14,262,141	13,763,386	13,612,262	12,148,443	11,881,749

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 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	13,319,417	13,216,606	13,112,843	13,009,080	12,905,317	12,801,554	12,697,791	12,594,028	12,490,265	12,386,502	12,282,739	12,178,976	12,075,213
Current Assets													
Other debtors	45,486	46,851	48,256	49,704	51,195	52,731	54,313	55,942	57,620	59,349	61,129	62,963	64,852
Stocks	277,135	277,135	277,135	277,135	277,135	277,135	277,135	277,135	277,135	277,135	277,135	277,135	277,135
Trade debtors	11,805	4,554	6,771	6,437	7,024	6,991	7,276	7,026	7,781	8,242	8,349	8,086	8,981
Stocks & Debtors	334,426	328,539	332,162	333,276	335,353	336,856	338,724	340,103	342,536	344,726	346,614	348,184	350,968
Cash at Bank	3,162,516	3,189,938	4,157,113	4,472,581	4,985,666	5,187,146	5,717,304	5,768,664	6,428,587	7,005,895	7,789,573	8,061,626	9,068,013
	3,496,942	3,518,477	4,489,276	4,805,857	5,321,020	5,524,002	6,056,027	6,108,767	6,771,124	7,350,621	8,136,187	8,409,810	9,418,981
Creditors: Amounts Falling Due Within One Year													
Trade Creditors and Accruals	414,222	70,802	63,281	64,361	65,474	66,620	67,800	69,016	70,269	71,558	72,887	74,255	75,665
Corporation Tax	52,507	133,063	201,185	214,869	218,532	301,156	303,697	217,554	231,348	352,311	369,071	263,311	282,203
	466,729	203,864	264,466	279,230	284,006	367,776	371,497	286,570	301,616	423,869	441,958	337,566	357,868
Net Current Assets	3,030,213	3,314,613	4,224,809	4,526,627	5,037,014	5,156,227	5,684,530	5,822,197	6,469,508	6,926,752	7,694,229	8,072,244	9,061,113
Total Assets Less Current Liabilities	16,349,630	16,531,219	17,337,652	17,535,707	17,942,331	17,957,781	18,382,321	18,416,225	18,959,773	19,313,254	19,976,968	20,251,220	21,136,326
Creditors: Amounts Falling Due After One Year													
Other creditors	(34,978)	(34,978)	(34,978)	(34,978)	(34,978)	(34,978)	(34,978)	(34,978)	(34,978)	(34,978)	(34,978)	(34,978)	(34,978)
Provisions For Liabilities & Charges													
Deferred Tax	(431,012)	(431,012)	(431,012)	(431,012)	(431,012)	(431,012)	(431,012)	(431,012)	(431,012)	(431,012)	(431,012)	(431,012)	(431,012)
	15,883,640	16,065,229	16,871,662	17,069,717	17,476,341	17,491,791	17,916,331	17,950,235	18,493,783	18,847,264	19,510,978	19,785,230	20,670,336
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	12,464,878	12,377,305	12,289,732	12,202,159	12,114,586	12,027,013	11,939,440	11,851,867	11,764,294	11,676,721	11,589,148	11,501,575	11,414,002
Ferry Replacement Reserve	3,357,762	3,626,924	4,520,930	4,806,558	5,300,755	5,403,778	5,915,891	6,037,368	6,668,489	7,109,543	7,860,830	8,222,655	9,195,334
Profit & Loss Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' Funds	15,883,640	16,065,229	16,871,662	17,069,717	17,476,341	17,491,791	17,916,331	17,950,235	18,493,783	18,847,264	19,510,978	19,785,230	20,670,336

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	15,883,640	16,065,229	16,342,089	15,526,487	15,669,793	15,401,195	15,449,266	14,313,757	14,262,141	13,763,386	13,612,262	12,148,443	11,881,749									
Turnover	1,702,897	2,276,807	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	705,658	181,588	1,120,955	52,853	1,036,991	635,063	951,733	-231,849	852,046	404,907	752,537	-560,158	636,967									
Return on Investment	4.4%	1.1%	6.9%	0.3%	6.6%	4.1%	6.2%	-1.6%	6.0%	2.9%	5.5%	-4.6%	5.4%									
Forecast dividends	0	0	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%	0.0%	5.2%	5.6%	5.7%	5.9%	5.8%	6.3%	6.3%	6.6%	6.6%	7.4%	7.6%									
Forecast dividends as a %age of turnover	0.0%	0.0%	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	15,883,640	16,065,229	16,871,662	17,069,717	17,476,341	17,491,791	17,916,331	17,950,235	18,493,783	18,847,264	19,510,978	19,785,230	20,670,336									
Turnover	1,702,897	2,276,807	3,385,490	3,218,519	3,511,752	3,495,347	3,638,014	3,512,902	3,890,542	4,121,097	4,174,634	4,042,792	4,490,290									
Profit after tax	705,658	181,588	1,327,204	297,304	1,358,435	1,001,782	1,380,106	267,302	1,497,713	1,298,671	1,640,617	396,929	1,801,696									
Return on Investment	4.4%	1.1%	7.9%	1.7%	7.8%	5.7%	7.7%	1.5%	8.1%	6.9%	8.4%	2.0%	8.7%									
Forecast dividends	0	0	520,771	99,249	951,812	986,333	955,566	233,398	954,165	945,189	976,904	122,677	916,589									
Forecast dividends as a %age of total NA's	0.0%	0.0%	3.1%	0.6%	5.4%	5.6%	5.3%	1.3%	5.2%	5.0%	5.0%	0.6%	4.4%									
Forecast dividends as a %age of turnover	0.0%	0.0%	15.4%	3.1%	27.1%	28.2%	26.3%	6.6%	24.5%	22.9%	23.4%	3.0%	20.4%									

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	-	5.5	1.5	8.4	0.6	8.1	5.1	7.5	-	1.8	7.3	3.7	6.8	-	5.3	6.6	(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	-	5.4	1.5	8.3	0.6	8.0	5.0	7.4	-	1.8	7.2	3.6	6.7	-	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	-	5.7	1.5	8.6	0.6	8.3	5.2	7.8	-	1.8	7.5	3.8	7.0	-	5.5	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	10.1	13.6	18.4	18.0	19.1	19.0	19.3	19.5	21.0	21.2	21.9	22.9	25.1	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	1,703	2,277	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	-	905	248	1,408	90	1,305	808	1,199	-	262	1,076	524	953	-	667	811						
Capital Employed*	11,954	11,989	15,079	15,040	15,250	15,655	15,624	16,350	16,531	16,808	15,992	16,136	15,867	15,915	14,780	14,728	14,229	14,078	12,614	12,348								
Total Assets**	12,100	12,246	15,242	15,409	15,463	15,891	15,822	16,816	16,735	17,048	16,219	16,353	16,154	16,194	14,958	14,895	14,473	14,311	12,736	12,457								
Shareholders' Funds	11,850	11,910	15,025	14,199	14,556	15,140	15,162	15,884	16,065	16,342	15,526	15,670	15,401	15,449	14,314	14,262	13,763	13,612	12,148	11,882								
	(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	-	5.5	1.5	9.6	2.2	9.5	7.0	9.4	1.9	9.9	8.4	10.3	2.5	10.6								
PBT/Total Assets	1.5	8.7	0.3	8.1	8.0	9.3	-	5.4	1.5	9.4	2.2	9.3	6.9	9.2	1.9	9.7	8.2	10.0	2.5	10.5								
PBT/Shareholders' Funds	1.6	8.9	0.3	8.8	8.5	9.8	-	5.7	1.5	9.9	2.3	9.7	7.2	9.6	2.0	10.1	8.6	10.5	2.6	10.9								
Sales/Total Assets	20.6	23.8	17.3	19.8	19.8	19.7	15.9	10.1	13.6	19.2	18.1	19.3	19.1	19.4	18.8	20.2	20.9	20.4	19.6	20.9								
	(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	1,703	2,277	3,385	3,219	3,512	3,495	3,638	3,513	3,891	4,121	4,175	4,043	4,490								
PBT	187	1,064	48	1,253	1,244	1,483	-	905	248	1,663	391	1,701	1,261	1,728	354	1,873	1,628	2,050	514	2,249								
Capital Employed*	11,954	11,989	15,079	15,040	15,250	15,621	15,609	16,350	16,531	17,338	17,536	17,942	17,958	18,382	18,416	18,960	19,313	19,977	20,251	21,136								
Total Assets**	12,100	12,246	15,242	15,409	15,463	15,891	15,822	16,816	16,735	17,602	17,815	18,226	18,326	18,754	18,703	19,261	19,737	20,419	20,589	21,494								
Shareholders' Funds	11,850	11,910	15,025	14,199	14,556	15,140	15,162	15,884	16,065	16,872	17,070	17,476	17,492	17,916	17,950	18,494	18,847	19,511	19,785	20,670								

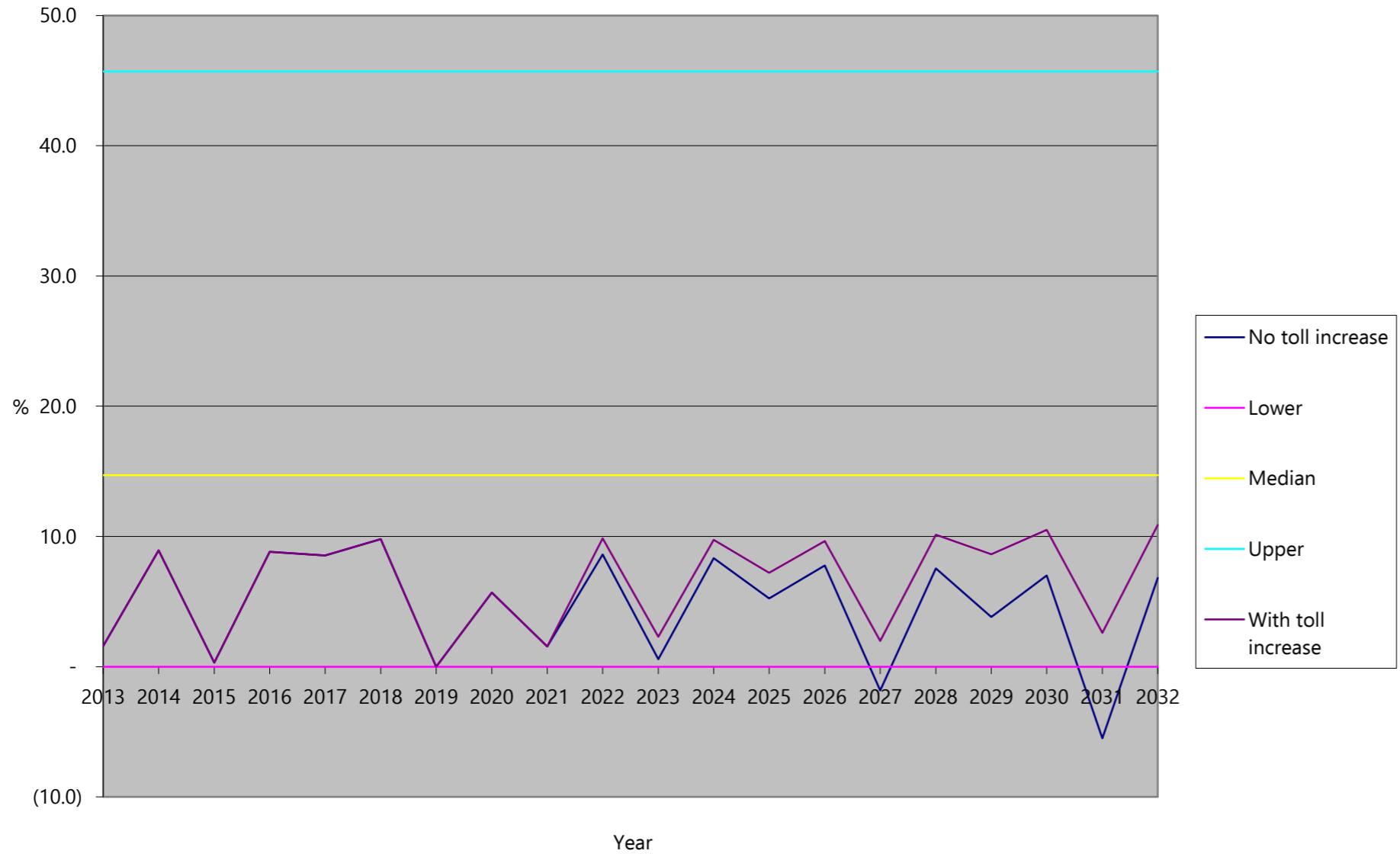
* Capital Employed = Total Assets Less Current Liabilities

** Total Assets = Fixed Assets plus Current Assets

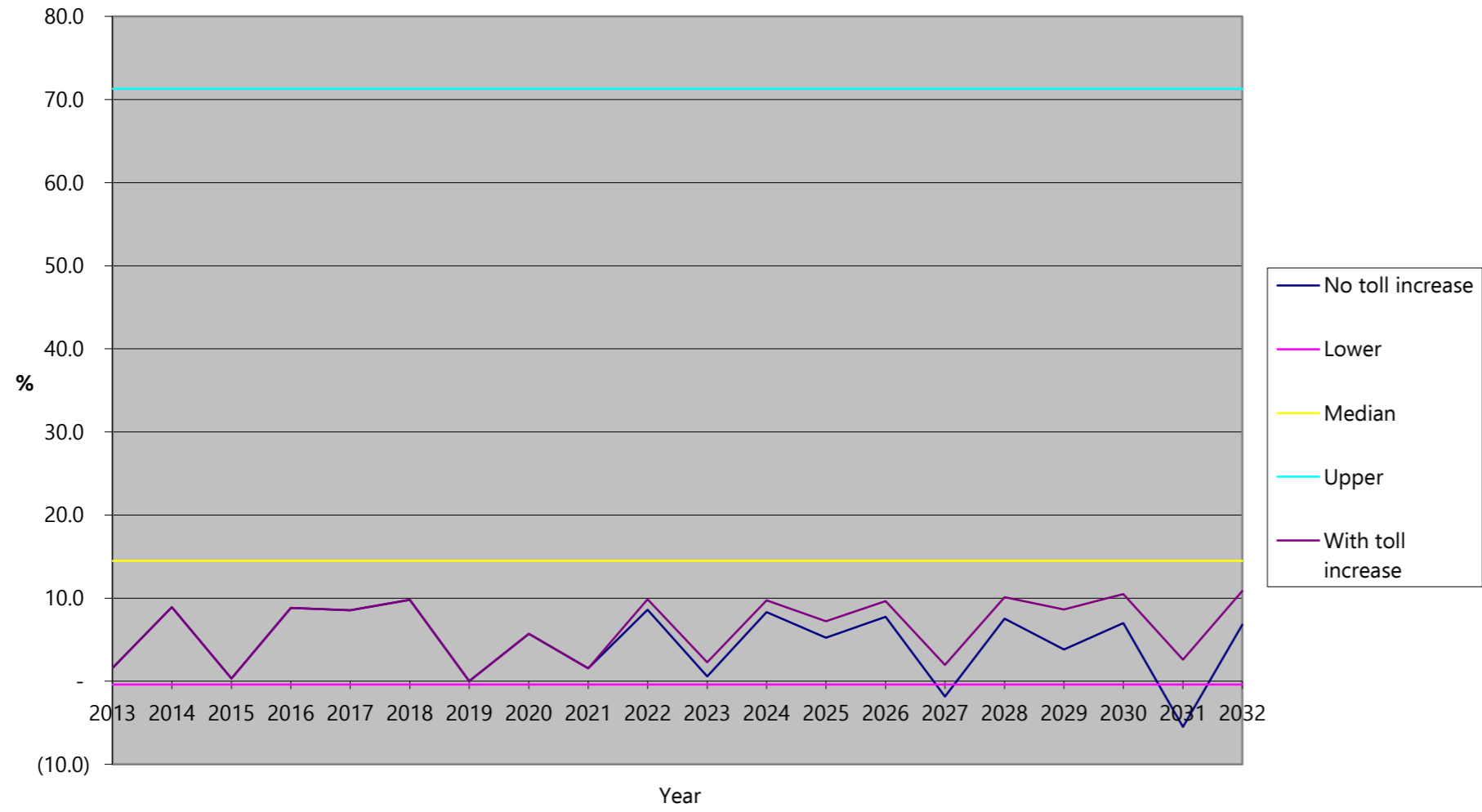
***SIC 6120 = 'Inland Water Transport'

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

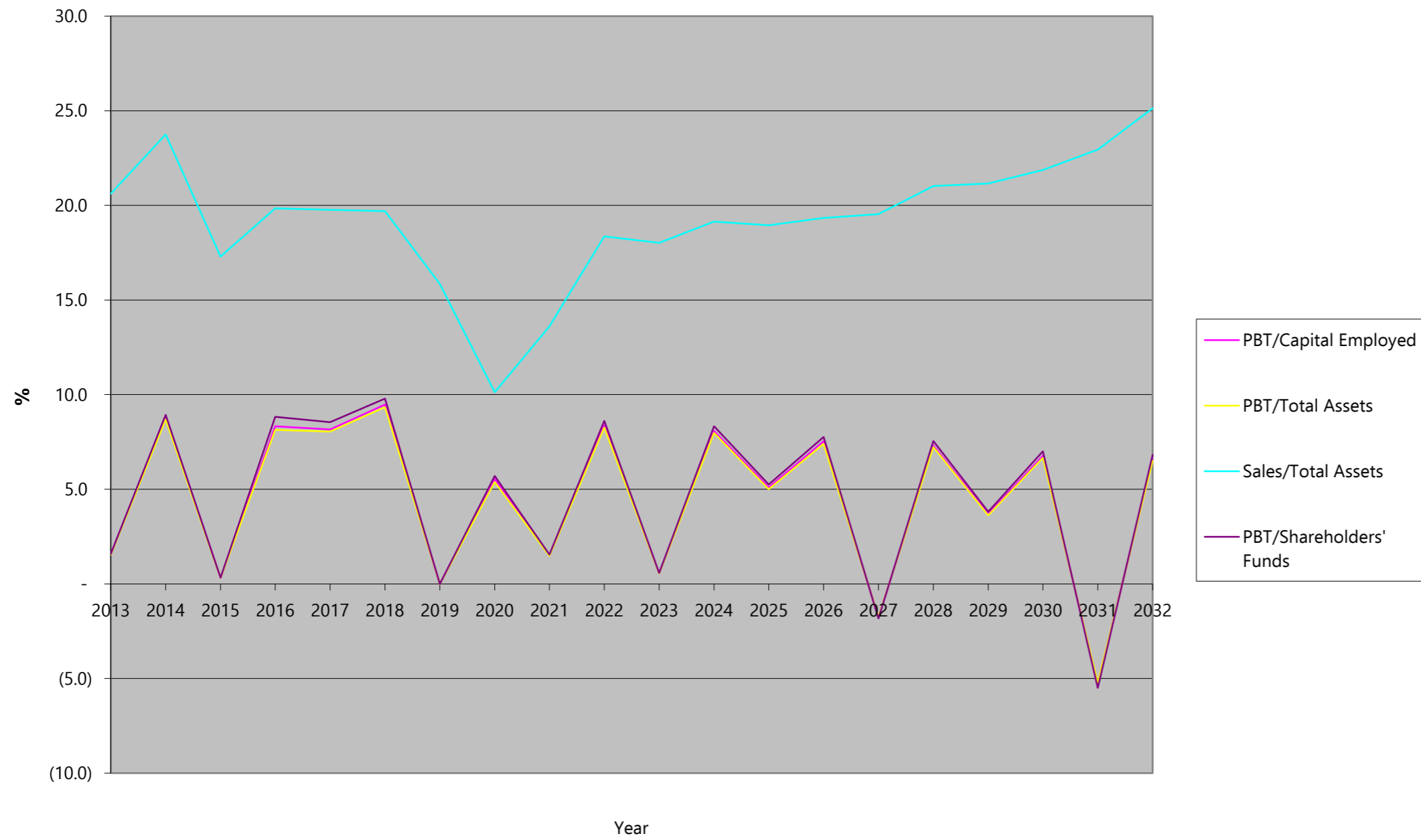
Appendix 5.2 - PBT/Shareholders' Funds vs. SIC 6120 (Inland Water Transport) Averages



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 8

Income Workings for the 13 Years to 31 March 2032 (Assuming Tolls Increase)

Current & Proposed Tolls	Current toll	Current discount	Proposed toll	Proposed discount	Proposed toll	Proposed discount	Proposed toll	Proposed discount	Proposed toll	Proposed discount	Proposed toll	Proposed discount	Proposed toll	Proposed discount	Proposed toll	Proposed discount	Proposed toll	Proposed discount	Proposed toll	Proposed discount	Proposed toll	Proposed discount	Proposed toll	Proposed discount				
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£				
Effective from:	1/4/19		1/4/20		1/4/21		1/4/22		1/4/23		1/4/24		1/4/25		1/4/26		1/4/27		1/4/28		1/4/29		1/4/30		1/4/31			
Class 1 Pedestrian	1.00		1.00		1.00		1.00		1.00		1.00		1.00		1.00		1.00		1.00		1.00		1.00		1.00		1.00	
Class 2 Pedal or Motor Cycle	1.00		1.00		1.00		1.00		1.00		1.00		1.00		1.00		1.00		1.00		1.00		1.00		1.00		1.00	
Class 3 Passenger vehicle < 16 persons (Cars)	4.50		4.50		5.00		5.10		5.20		5.30		5.40		5.60		5.80		6.00		6.25		6.50		6.75		6.75	
Class 4 Passenger vehicle > 16 persons (Coaches)	9.00		9.00		10.00		10.20		10.40		10.60		10.80		11.20		11.60		12.00		12.50		13.00		13.50		13.50	
Class 5 Goods vehicle < 3,500kgs (Cars)	4.50		4.50		5.00		5.10		5.20		5.30		5.40		5.60		5.80		6.00		6.25		6.50		6.75		6.75	
Class 6 Goods vehicle 3,500kgs - 20,000kgs (Trucks)	9.00		9.00		10.00		10.20		10.40		10.60		10.80		11.20		11.60		12.00		12.50		13.00		13.50		13.50	
Class 7 Book of 50 tickets for Pedestrians	45.00	10.00%	45.00	10.00%	45.00	10.00%	45.00	10.00%	45.00	10.00%	45.00	10.00%	45.00	10.00%	45.00	10.00%	45.00	10.00%	45.00	10.00%	45.00	10.00%	45.00	10.00%	45.00	10.00%	45.00	10.00%
Class 7b Book of 100 tickets for Pedestrians	85.00	15.00%	85.00	15.00%	85.00	15.00%	85.00	15.00%	85.00	15.00%	85.00	15.00%	85.00	15.00%	85.00	15.00%	85.00	15.00%	85.00	15.00%	85.00	15.00%	85.00	15.00%	85.00	15.00%	85.00	15.00%
Class 9 Book of 50 tickets for cycles	45.00	10.00%	45.00	10.00%	45.00	10.00%	45.00	10.00%	45.00	10.00%	45.00	10.00%	45.00	10.00%	45.00	10.00%	45.00	10.00%	45.00	10.00%	45.00	10.00%	45.00	10.00%	45.00	10.00%	45.00	10.00%
Class 9b Book of 100 tickets for cycles	85.00	15.00%	85.00	15.00%	85.00	15.00%	85.00	15.00%	85.00	15.00%	85.00	15.00%	85.00	15.00%	85.00	15.00%	85.00	15.00%	85.00	15.00%	85.00	15.00%	85.00	15.00%	85.00	15.00%	85.00	15.00%
Class 10 Book of 10 tickets for Motor Cars	36.00	20.00%	36.00	20.00%	36.00	28.00%	36.72	28.00%	37.44	28.00%	38.16	28.00%	38.88	28.00%	40.32	28.00%	41.76	28.00%	43.20	28.00%	45.00	28.00%	46.80	28.00%	48.60	28.00%	48.60	28.00%
Class 11 Book of 50 tickets for Motor Cars	170.00	24.44%	170.00	24.44%	170.00	32.00%	173.40	32.00%	176.80	32.00%	180.20	32.00%	183.60	32.00%	190.40	32.00%	197.20	32.00%	204.00	32.00%	212.50	32.00%	221.00	32.00%	229.50	32.00%	229.50	32.00%
Class 12 Book of 10 tickets for Goods Vehicles (Trucks)	72.00	20.00%	72.00	20.00%	72.00	28.00%	73.44	28.00%	74.88	28.00%	76.32	28.00%	77.76	28.00%	80.64	28.00%	83.52	28.00%	86.40	28.00%	90.00	28.00%	93.60	28.00%	97.20	28.00%	97.20	28.00%
Class 13 Book of 50 tickets for Goods Vehicles (Trucks)	340.00	24.44%	340.00	24.44%	340.00	32.00%	346.80	32.00%	353.60	32.00%	360.40	32.00%	367.20	32.00%	380.80	32.00%	394.40	32.00%	408.00	32.00%	425.00	32.00%	442.00	32.00%	459.00	32.00%	459.00	32.00%
Class 14 Book of 10 tickets for Buses & Coaches	72.00	20.00%	72.00	20.00%	72.00	28.00%	73.44	28.00%	74.88	28.00%	76.32	28.00%	77.76	28.00%	80.64	28.00%	83.52	28.00%	86.40	28.00%	90.00	28.00%	93.60	28.00%	97.20	28.00%	97.20	28.00%
Class 15 Book of 50 tickets for Buses & Coaches	340.00	24.44%	340.00	24.44%	340.00	32.00%	346.80	32.00%	353.60	32.00%	360.40	32.00%	367.20	32.00%	380.80	32.00%	394.40	32.00%	408.00	32.00%	425.00	32.00%	442.00	32.00%	459.00	32.00%	459.00	32.00%

Current & Proposed Tolls	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
	£	£	£	£	£	£	£	£	£	£	£	£	£
Class 1 Pedestrian		1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Class 2 Pedal or Motor Cycle		1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Class 3 Passenger vehicle < 16 persons (Cars)		4.50	4.50	5.00	5.10	5.20	5.30	5.40	5.60	5.80	6.00	6.25	6.50
Class 4 Passenger vehicle > 16 persons (Coaches)		9.00	9.00	10.00	10.20	10.40	10.60	10.80	11.20	11.60	12.00	12.50	13.00
Class 5 Goods vehicle < 3,500kgs (Cars)		4.50	4.50	5.00	5.10	5.20	5.30	5.40	5.60	5.80	6.00	6.25	6.50
Class 6 Goods vehicle 3,500kgs - 20,000kgs (Trucks)		9.00	9.00	10.00	10.20	10.40	10.60	10.80	11.20	11.60	12.00	12.50	13.00
Class 7 Book of 50 tickets for Pedestrians		45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
Class 7b Book of 100 tickets for Pedestrians		85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00
Class 9 Book of 50 tickets for cycles		45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
Class 9b Book of 100 tickets for cycles		85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00	85.00
Class 10 Book of 10 tickets for Motor Cars		36.00	36.00	36.00	36.72	37.44	38.16	38.88	40.32	41.76	43.20	45.00	46.80
Class 11 Book of 50 tickets for Motor Cars		170.00	170.00	170.00	173.40	176.80	180.20	183.60	190.40	197.20	204.00	212.50	221.00
Class 11t Book of 100 tickets for Motor Cars		340.00	-	3,115.25	3,115.25	3,115.25	3,115.25	3,115.25	3,115.25	3,115.25	3,115.25	3,115.25	3,115.25
Class 12 Book of 10 tickets for Goods Vehicles (Trucks)		72.00	72.00	72.00	73.44	74.88	76.32	77.76	80.64	83.52	86.40	90.00	93.60
Class 13 Book of 50 tickets for Goods Vehicles (Trucks)		340.00	340.00	340.00	346.80	353.60	360.40	367.20	380.80	394.40	408.00	425.00	442.00
Class 13t Book of 100 tickets for Goods Vehicles (Trucks)		-	-	4,250.00	4,250.00	4,250.00	4,250.00	4,250.00	4,250.00	4,250.00	4,250.00	4,250.00	4,250.00
Class 14 Book of 10 tickets for Buses & Coaches		72.00	72.00	72.00	73.44	74.88	76.32	77.76	80.64	83.52	86.40	90.00	93.60
Class 15 Book of 50 tickets for Buses & Coaches		340.00	340.00	340.00	346.80	353.60	360.40	367.20	380.80	394.40	408.00	425.00	442.00

Income by Class	Annualised' Income (as a NON refit ye Category designation		Pro rata increase before allowing for non refit years														
	Y/E 31/3/18	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Class 1 Pedestrian		96,455	96,455	96,455	96,455	96,455	96,455	96,455	96,455	96,455	96,455	96,455	96,455	96,455	96,455	96,455	96,455
Class 2 Pedal or Motor Cycle		118,893	118,893	118,893	118,893	118,893	118,893	118,893	118,893	118,893	118,893	118,893	118,893	118,893	118,893	118,893	118,893
Class 3 Passenger vehicle < 16 persons (Cars)		2,199,523	2,199,523	2,443,914	2,492,792	2,541,670	2,590,548	2,639,426	2,737,183	2,834,940	2,932,697	3,054,893	3,177,089	3,299,285			
Class 4 Passenger vehicle > 16 persons (Coaches)		6,182	6,182	6,869	7,006	7,143	7,280	7,417	7,692	7,967	8,242	8,585	8,928	9,271			
Class 5 Goods vehicle < 3,500kgs (Cars)		6,433	6,433	7,148	7,291	7,434	7,577	7,720	8,006	8,292	8,578	8,935	9,292	9,649			
Class 6 Goods vehicle 3,500kgs - 20,000kgs (Trucks)		79,513	79,513	88,348	90,115	91,882	93,649	95,416	98,950	102,484	106,018	110,435	114,852	119,269			
Class 7 Book of 50 tickets for Pedestrians		587	587	587	587	587	587	587	587	587	587	587	587	587			
Class 7b Book of 100 tickets for Pedestrians		1,219	1,219	1,219	1,219	1,219	1,219	1,219	1,219	1,219	1,219	1,219	1,219	1,219			
Class 9 Book of 50 tickets for cycles		4,636	4,636	4,636	4,636	4,636	4,636	4,636	4,636	4,636	4,636	4,636	4,636	4,636			
Class 9b Book of 100 tickets for cycles		7,127	7,127	7,127	7,127	7,127	7,127	7,127	7,127	7,127	7,127	7,127	7,127	7,127			
Class 10 Book of 10 tickets for Motor Cars		270,706	270,706	270,706	276,120	281,534	286,948	292,362	303,190	314,018	324,846	338,381	351,916	365,451			
Class 11 Book of 50/100 tickets for Motor Cars		336,337	336,337	336,337	343,064	349,791	356,518	363,245	376,699	390,153	403,607	420,424	437,241	454,058			
Class 12 Book of 10 tickets for Goods Vehicles (Trucks)		112	112	112	114	116	118	120	124	128	132	138	144	150			
Class 13 Book of 50 tickets for Goods Vehicles (Trucks)		2,646	2,646	2,646	2,699	2,752	2,805	2,858	2,964	3,070	3,176	3,308	3,440	3,572			
Class 14 Book of 10 tickets for Buses & Coaches		-	-	-	-	-	-	-	-	-	-	-	-	-			
Class 15 Book of 50 tickets for Buses & Coaches		493	493	493	503	513	523	533	553	573	593	618	643	668			
		3,130,862	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####			

Income By Category	98,261	130,656	2,812,
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The Bournemouth-Swanage Motor Road & Ferry Co. Inc.

Appendix 8a

Comparison of proposed prices for books of tickets than if increase was at rate of inflation for the 12 Years to 31 March 2032 (Assuming Tolls Increase)

Current & Proposed Tolls	Indexed	Proposed	User	Indexed	Proposed	User	Indexed	Proposed	User	Indexed	Proposed	User	Indexed	Proposed	User	Indexed	Proposed	User	Indexed	Proposed	User	Indexed	Proposed	User	Indexed	Proposed	User	Indexed	Proposed	User			
	tol	tol	benefit	tol	tol	benefit	tol	tol	benefit	tol	tol	benefit	tol	tol	benefit	tol	tol	benefit	tol	tol	benefit	tol	tol	benefit	tol	tol	benefit	tol	tol	benefit			
Effective from:	1/4/21			1/4/22			1/4/23			1/4/24			1/4/25			1/4/26			1/4/27			1/4/28			1/4/29			1/4/30			1/4/31		
Class 7 Book of 50 tickets for Pedestrians	46.35	45.00	1.35	47.74	45.00	2.74	49.17	45.00	4.17	50.65	45.00	5.65	52.17	45.00	7.17	53.74	45.00	8.74	55.35	45.00	10.35	57.01	45.00	12.01	58.72	45.00	13.72	60.48	45.00	15.48	62.29	45.00	17.29
Class 7b Book of 100 tickets for Pedestrians	87.55	85.00	2.55	90.18	85.00	5.18	92.89	85.00	7.89	95.68	85.00	10.68	98.55	85.00	13.55	101.51	85.00	16.51	104.56	85.00	19.56	107.70	85.00	22.70	110.93	85.00	25.93	114.26	85.00	29.26	117.69	85.00	32.69
Class 9 Book of 50 tickets for cycles	46.35	45.00	1.35	47.74	45.00	2.74	49.17	45.00	4.17	50.65	45.00	5.65	52.17	45.00	7.17	53.74	45.00	8.74	55.35	45.00	10.35	57.01	45.00	12.01	58.72	45.00	13.72	60.48	45.00	15.48	62.29	45.00	17.29
Class 9b Book of 100 tickets for cycles	87.55	85.00	2.55	90.18	85.00	5.18	92.89	85.00	7.89	95.68	85.00	10.68	98.55	85.00	13.55	101.51	85.00	16.51	104.56	85.00	19.56	107.70	85.00	22.70	110.93	85.00	25.93	114.26	85.00	29.26	117.69	85.00	32.69
Class 10 Book of 10 tickets for Motor Cars	37.08	36.00	1.08	38.19	36.72	1.47	39.34	37.44	1.90	40.52	38.16	2.36	41.74	38.88	2.86	42.99	40.32	2.67	44.28	41.76	2.52	45.61	43.20	2.41	46.98	45.00	1.98	48.39	46.80	1.59	49.84	48.60	1.24
Class 11 Book of 50 tickets for Motor Cars	175.10	170.00	5.10	180.35	173.40	6.95	185.76	176.80	8.96	191.33	180.20	11.13	197.07	183.60	13.47	202.98	190.40	12.58	209.07	197.20	11.87	215.34	204.00	11.34	221.80	212.50	9.30	228.45	221.00	7.45	235.30	229.50	5.80
Class 12 Book of 10 tickets for Goods Vehicles (Trucks)	74.16	72.00	2.16	76.38	73.44	2.94	78.67	74.88	3.79	81.03	76.32	4.71	83.46	77.76	5.70	85.96	80.64	5.32	88.54	83.52	5.02	91.20	86.40	4.80	93.94	90.00	3.94	96.76	93.60	3.16	99.66	97.20	2.46
Class 13 Book of 50 tickets for Goods Vehicles (Trucks)	350.20	340.00	10.20	360.71	346.80	13.91	371.53	353.60	17.93	382.68	360.40	22.28	394.16	367.20	26.96	405.98	380.80	25.18	418.16	394.40	23.76	430.70	408.00	22.70	443.62	425.00	18.62	456.93	442.00	14.93	470.64	459.00	11.64
Class 14 Book of 10 tickets for Buses & Coaches	74.16	72.00	2.16	76.38	73.44	2.94	78.67	74.88	3.79	81.03	76.32	4.71	83.46	77.76	5.70	85.96	80.64	5.32	88.54	83.52	5.02	91.20	86.40	4.80	93.94	90.00	3.94	96.76	93.60	3.16	99.66	97.20	2.46
Class 15 Book of 50 tickets for Buses & Coaches	350.20	340.00	10.20	360.71	346.80	13.91	371.53	353.60	17.93	382.68	360.40	22.28	394.16	367.20	26.96	405.98	380.80	25.18	418.16	394.40	23.76	430.70	408.00	22.70	443.62	425.00	18.62	456.93	442.00	14.93	470.64	459.00	11.64

The Bournemouth-Swanage Motor Road & Ferry Co. Inc.
Appendix 9.1
Cash Flow Analysis - Assuming No 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/(Loss) [Profit Before Interest & Tax]	1,244,072	1,483,243	(32,064)	879,151	216,674	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	101,111	102,811	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	46,017	5,887	(3,114)	(1,030)	(1,908)	(1,397)	(1,721)	(1,212)	(2,095)	(1,590)	(1,920)	(1,417)	(2,306)
Increase (Decrease) in creditors due within one year	(156,434)	22,725	30,236	201,304	(262,865)	36,412	(13,907)	(8,735)	69,430	(8,819)	(100,459)	(10,439)	75,971	(10,342)	(111,818)	(12,146)
Net Cash Inflow From Operating Activities	1,301,025	1,578,584	103,417	1,227,583	62,507	1,513,398	142,377	1,368,924	949,029	1,262,374	(291,382)	1,147,230	681,726	1,027,463	(693,525)	897,923
Interest received	7	143	20,397	25,921	31,625	31,899	36,039	28,771	31,135	30,167	31,580	20,246	20,642	17,436	16,840	2,107
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	(751,875)	(769,275)	-	-	-	(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)	(199,414)	(66,711)	(287,280)	(36,737)	(267,584)	(173,305)	(247,585)	30,045	(224,202)	(119,317)	(200,861)	107,056	(173,751)
Payments to acquire tangible fixed assets	(116,049)	(35,106)	(13,157)	(702)	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Inflow (Outflow)	151,409	465,099	90,657	1,053,388	27,421	413,922	(726,776)	236,426	(96,802)	141,294	(1,133,418)	39,613	(320,610)	(59,623)	(1,473,291)	(177,383)
Opening Cash at Bank & In Hand	1,401,963	1,553,372	2,018,471	2,109,128	3,162,516	3,189,938	3,603,860	2,877,084	3,113,509	3,016,707	3,158,002	2,024,583	2,064,196	1,743,586	1,683,963	210,672
Closing Cash at Bank & In Hand	1,553,372	2,018,471	2,109,128	3,162,516	3,189,938	3,603,860	2,877,084	3,113,509	3,016,707	3,158,002	2,024,583	2,064,196	1,743,586	1,683,963	210,672	33,289

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)	879,151	216,674	1,630,964	349,811	1,656,695	1,211,252	1,676,303	297,169	1,815,682	1,563,351	1,979,734	436,479	2,168,040
Depreciation of tangible assets	178,748	177,220	103,763	101,111	102,811	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	46,017	5,887	(3,623)	(1,114)	(2,078)	(1,503)	(1,867)	(1,379)	(2,434)	(2,190)	(1,888)	(1,570)	(2,784)
Increase (Decrease) in creditors due within one year	(156,434)	22,725	30,236	201,304	(262,865)	60,602	14,764	4,776	83,770	3,722	(84,927)	15,046	122,253	18,089	(104,392)	20,301
Net Cash Inflow From Operating Activities	1,301,025	1,578,584	103,417	1,227,583	62,507	1,791,706	467,224	1,763,156	1,397,282	1,781,920	314,626	1,932,057	1,787,177	2,099,698	434,280	2,289,320
Interest received	7	143	20,397	25,921	31,625	31,899	41,571	44,726	49,857	51,871	57,173	57,687	64,286	70,059	77,896	80,616
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	(751,875)	(769,275)	-	-	-	(520,771)	(99,249)	(951,812)	(986,333)	(955,566)	(233,398)	(954,165)	(945,189)	(976,904)	(122,677)	(916,589)
Corporation tax paid	(281,699)	(309,247)	(20,000)	(199,414)	(66,711)	(335,659)	(94,078)	(342,985)	(259,326)	(348,068)	(87,040)	(375,655)	(328,966)	(409,176)	(117,446)	(446,960)
Payments to acquire tangible fixed assets	(116,049)	(35,106)	(13,157)	(702)	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Inflow (Outflow)	151,409	465,099	90,657	1,053,388	27,421	967,176	315,468	513,085	201,480	530,158	51,360	659,923	577,308	783,678	272,053	1,006,387
Opening Cash at Bank & In Hand	1,401,963	1,553,372	2,018,471	2,109,128	3,162,516	3,189,938	4,157,113	4,472,581	4,985,666	5,187,146	5,717,304	5,768,664	6,428,587	7,005,895	7,789,573	8,061,626
Closing Cash at Bank & In Hand	1,553,372	2,018,471	2,109,128	3,162,516	3,189,938	4,157,113	4,472,581	4,985,666	5,187,146	5,717,304	5,768,664	6,428,587	7,005,895	7,789,573	8,061,626	9,068,013