

## Appendix - MT3 Modified

### SFC - FRR and Dividend info 2021 - 2032 - No increase in Fares - Cost +3%

	Profit after Tax App 2.1	Transfer to FRR required	Shortage FRR	Balance as Dividend	Cumulative Dividend	
2021	181,588	370,000	188,412	0	0	
2022	1,227,736	370,000	-188,412	669,324	669,324	
2023	54,492	370,000	315,508	0	669,324	
2024	1,038,024	370,000	-315,508	352,516	1,021,840	
2025	636,102	370,000	0	266,102	1,287,942	
2026	952,777	3,909,131	370,000	0	582,777	1,870,719
2027	-230,797	370,000	370,000	0	1,870,719	
2028	853,104	370,000	-370,000	161,104	2,031,823	
2029	405,971	370,000	0	59,971	2,091,794	
2030	753,608	370,000	0	383,608	2,475,402	
2031	-559,080	370,000	370,000	0	2,475,402	
2032	638,051	370,000	-268,051	0	2,475,402	
<b>TOTAL</b>	<b>5,951,576</b>	<b>4,440,000</b>	<b>101,949</b>	<b>2,475,402</b>		

- A loan or equity input by FG of £5M.
- Ferry cost of £12.8M.
- Current FRR balance of £3.36M
- Current FRR shortage = £12.8M - £5m - £3.36M = £4.44M
- Recovered over 12 years straight line =£370K pa
- Any shortfall of FRR in one year recovered in the next year

#### RETURN

##### Return 2022 -2026

Profit PAT	£3.90 M
Profit PBT	£4.81 M
Average	£0.80 M
Return £15M	5.33%
£9M	8.90%

##### Return 2027 - 2032

To pay similar dividends as per 2022- 2026  
requires additional PAT

Dividend required	1,870,719
Dividend shortfall	1,266,036
Add CT	296,971
Pre Tax Income shortfall	1,563,007
Appendix 2.1 sales	18,298,254
% increase required	8.5% for the 6 years from 2027