

Esk Energy (Yorkshire) Ltd
Financial Forecast as at August 2012

Income and Expenditure

	<u>actual</u> <u>full year</u> 2011/12 £	<u>actual</u> <u>4 months to</u> 31 July'12 £	<u>full year forecast</u>		
			2012/13 £	2013/14 £	2014/15 £
Income					
Generation & Export (FiTS)	0	0	19,530	39,840	40,637
Deferred Grants released to income	12,150	1,749	11,834	12,273	12,273
Other income	45	8			
	<u>12,195</u>	<u>1,757</u>	<u>31,364</u>	<u>52,113</u>	<u>52,910</u>
Expenditure					
Admin & Operating costs	10,858	3,205	7,771	11,292	11,552
Contribution to fish pass	0	2,522	2,522	0	0
Loan & Share interest	0	0	4,884	7,413	9,234
Depreciation	0	0	10,253	20,506	20,506
	<u>10,858</u>	<u>5,727</u>	<u>25,430</u>	<u>39,211</u>	<u>41,292</u>
Retained Surplus/(Deficit)	<u>1,337</u>	<u>(3,970)</u>	<u>5,934</u>	<u>12,902</u>	<u>11,618</u>

Balance Sheet

	<u>actual</u> <u>as at</u> 31 Mar'12 £	<u>actual</u> <u>as at</u> 31 July'12 £	<u>full year forecast</u> <u>as at end of</u>		
			Mar'13 £	Mar'14 £	Mar'15 £
Fixed Assets					
Cost at start of year	0	78,357	78,357	471,627	471,627
Additions in year	78,357	269,296	393,270		
	<u>78,357</u>	<u>347,653</u>	<u>471,627</u>	<u>471,627</u>	<u>471,627</u>
Depreciation at start of year			0	10,253	30,759
Charge in year			10,253	20,506	20,506
	<u>0</u>	<u>0</u>	<u>10,253</u>	<u>30,759</u>	<u>51,265</u>
Net Fixed Assets	<u>78,357</u>	<u>347,653</u>	<u>461,374</u>	<u>440,868</u>	<u>420,362</u>
Current Assets					
Debtors	16,732	30,691	4,884	9,961	10,161
Cash and Bank	306,040	18,815	22,052	13,909	4,117
Current Liabilities					
Creditors	(943)	(943)	0	0	(1,668)
Net Current Assets	<u>321,829</u>	<u>48,563</u>	<u>26,936</u>	<u>23,870</u>	<u>12,610</u>
Long Term Liabilities					
Loans	(240,000)	(240,000)	(286,524)	(247,324)	(201,213)
Net Assets	<u>160,186</u>	<u>156,216</u>	<u>201,786</u>	<u>217,414</u>	<u>231,759</u>
Capital & Reserves					
Deferred grants	7,000	7,000	37,666	35,392	33,119
Retained Surplus/(Deficit) brought forward	19	1,356	1,356	7,290	20,192
Surplus/(Deficit) for the year	1,337	(3,970)	5,934	12,902	11,618
Retained Surplus/(Deficit) carried forward	1,356	(2,614)	7,290	20,192	31,810
Share Capital	151,830	151,830	156,830	161,830	166,830
Equity shareholders' funds	<u>160,186</u>	<u>156,216</u>	<u>201,786</u>	<u>217,414</u>	<u>231,759</u>

Note:

The forecasts for 2012/13 to 2014/15 are provided for illustrative purposes only.

The assumptions used to generate the forecasts are valid as at August 2012 but the Directors cannot and do not intend these forecasts to imply any guarantee of the actual financial performance of the company in the future.