

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

Appendix 2.1

inflation rate 3.60%

Forecast Profit & Loss Accounts for the 9 years to 31 March 2026 (Assuming NO proposed increase in Toll Charges)

	Annual increase (%)	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 £
SALES										
Class A (Foot passenger)		99,764	92,173	99,764	97,234	99,764	92,173	99,764	97,234	99,764
Class B/C (Bikes & motorcycles)		132,653	126,454	132,653	130,587	132,653	126,454	132,653	130,587	132,653
Class F (car)		2,856,014	2,676,551	2,978,941	2,878,144	2,978,941	2,676,551	2,978,941	2,878,144	2,978,941
Class G (Truck) ex. VAT		83,529	76,533	87,371	83,758	87,371	76,533	87,371	83,758	87,371
Coach & Bus		6,779	6,417	7,071	6,853	7,071	6,417	7,071	6,853	7,071
Total Sales		3,178,739	2,978,128	3,305,800	3,196,576	3,305,800	2,978,128	3,305,800	3,196,576	3,305,800
DIRECT COSTS										
Ferry Harbour Dues	(Appendix 1)	1,272	1,272	1,272	1,272	1,272	1,518	1,518	1,518	1,518
Ferry Wages (incl. Er's NIC)		734,865	761,320	788,727	817,122	846,538	877,013	908,586	941,295	975,182
Ferry repairs & maintenance - regular		147,413	152,720	158,218	163,914	169,814	175,928	182,261	188,823	195,620
Ferry repairs & maintenance - refit costs	(Appendix 1)	-	536,648	-	287,991	-	618,199	-	331,755	-
Ferry consumable stores		62,977	65,245	67,593	70,027	72,548	75,159	77,865	80,668	83,572
Ferry insurance		33,487	34,692	35,941	37,235	38,575	39,964	41,403	42,893	44,437
Slipways repairs & maintenance - regular	(Appendix 1)	24,003	24,867	25,762	26,690	27,651	28,646	29,677	30,746	31,853
Road repairs & maintenance - regular		5,845	6,056	6,274	6,499	6,733	6,976	7,227	7,487	7,757
Buildings repairs & maintenance		8,175	8,469	8,774	9,090	9,417	9,756	10,108	10,472	10,849
Depreciation	(Appendix 1)	162,685	159,998	159,900	159,900	159,900	159,900	159,900	159,900	159,900
Total Direct Costs		1,180,722	1,751,286	1,252,462	1,579,739	1,332,449	1,993,060	1,418,545	1,795,557	1,510,687
OVERHEADS										
Wages & salaries		118,844	123,122	127,554	132,146	136,904	141,832	146,938	152,228	157,708
Staff pension costs		35,945	37,239	38,580	39,969	41,407	42,898	44,442	46,042	47,700
Rates		103,341	107,061	110,915	114,908	119,045	123,331	127,771	132,370	137,136
Management charges		144,651	149,858	155,253	160,842	166,633	172,631	178,846	185,285	191,955
Insurance		18,370	19,032	19,717	20,427	21,162	21,924	22,713	23,531	24,378
Light & heat		6,488	6,722	6,964	7,215	7,474	7,744	8,022	8,311	8,610
Tickets		3,825	3,963	4,105	4,253	4,406	4,565	4,729	4,899	5,076
Printing, postage and stationery		6,120	6,340	6,568	6,805	7,050	7,303	7,566	7,839	8,121
Advertising		47	48	50	52	54	56	58	60	62
Telephone		3,404	3,527	3,654	3,785	3,922	4,063	4,209	4,361	4,518
Motor running expenses		4,866	5,041	5,223	5,411	5,606	5,807	6,016	6,233	6,457
Legal and professional fees		11,573	11,990	12,421	12,869	13,332	13,812	14,309	14,824	15,358
Audit		13,287	13,765	14,261	14,774	15,306	15,857	16,428	17,019	17,632
Bank charges		10,435	10,810	11,199	11,603	12,020	12,453	12,901	13,366	13,847
Sundry expenses		29,728	30,798	31,907	33,056	34,246	35,478	36,756	38,079	39,450
Total Overheads		510,923	529,317	548,372	568,114	588,566	609,754	631,705	654,447	678,007
Other income		36,727	38,049	39,419	40,838	42,308	43,832	45,410	47,044	48,738
Operating profit		1,523,820	735,575	1,544,385	1,089,561	1,427,093	419,146	1,300,959	793,617	1,165,843
Interest received		-	-	-	-	-	-	-	-	-
Profit Before Tax (PBT)		1,523,820	735,575	1,544,385	1,089,561	1,427,093	419,146	1,300,959	793,617	1,165,843
Tax Rate		19%	19%	19%	17%	17%	17%	17%	17%	17%
Corporation Tax		(320,436)	(170,159)	(323,814)	(212,408)	(269,789)	(98,438)	(248,346)	(162,098)	(225,376)
Profit After Tax (PAT)		1,203,384	565,416	1,220,571	877,153	1,157,304	320,708	1,052,613	631,519	940,467
Transfer write-back from Replacement Reserve for buildings revaluation		18,530	18,530	18,530	18,530	18,530	18,530	18,530	18,530	18,530
Transfer (to)/from Replacement Reserve		(470,039)	189,679	(442,856)	(75,948)	(331,739)	529,217	(177,458)	269,736	(12,242)
Dividends		(751,875)	(773,625)	(796,245)	(819,735)	(844,095)	(868,455)	(893,685)	(919,785)	(946,755)
Net profit retained		-	-	-	-	-	-	-	-	-
Replacement Reserve:										
Balance b/f		1,931,434	2,537,187	2,483,222	3,061,792	3,273,454	3,740,907	3,347,404	3,660,576	3,526,554
(A) Transfer as above		470,039	(189,679)	442,856	75,948	331,739	(529,217)	177,458	(269,736)	12,242
(B) Transfer write-back from Revaluation Reserve for ferry revaluation		135,714	135,714	135,714	135,714	135,714	135,714	135,714	135,714	135,714
Balance c/f		2,537,187	2,483,222	3,061,792	3,273,454	3,740,907	3,347,404	3,660,576	3,526,554	3,674,510
Calculation of transfers to Replacement Reserve										
Shortfall/(surplus) b/f		5,365,574	5,134,486	5,563,118	5,359,214	5,522,217	5,429,430	6,197,599	6,259,093	6,767,780
Required transfer		374,666	374,666	374,666	374,666	374,666	374,666	374,666	374,666	374,666
Actual transfer (= A + B above)		(605,753)	53,965	(578,570)	(211,662)	(467,453)	393,503	(313,172)	134,022	(147,956)
Shortfall/(surplus) c/f		5,134,486	5,563,118	5,359,214	5,522,217	5,429,430	6,197,599	6,259,093	6,767,780	6,994,490

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

Appendix 2.2

inflation rate **3.60%**

Forecast Profit & Loss Accounts for the 9 years to 31 March 2026 (Assuming an Increase in Toll Charges)

	Annual increase (%)	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 £
SALES										
Class A (Foot passenger)		99,764	92,173	119,562	145,562	198,851	184,347	199,528	194,468	199,528
Class B/C (Bikes & motorcycles)		132,653	126,454	158,169	193,977	260,889	252,908	265,306	261,173	265,306
Class F (car)		2,856,014	2,676,551	3,101,867	3,220,362	3,966,532	3,689,113	4,105,900	3,966,971	4,105,900
Class G (Truck) ex. VAT		83,529	76,533	91,213	93,176	116,493	102,580	117,107	112,265	117,107
Coach & Bus		6,779	6,417	7,363	7,618	9,408	8,633	9,512	9,219	9,512
Total Sales		3,178,739	2,978,128	3,478,174	3,660,695	4,552,173	4,237,581	4,697,352	4,544,095	4,697,352
DIRECT COSTS										
Ferry Harbour Dues	(Appendix 1)	3.6%	1,272	1,272	1,272	1,272	1,272	1,518	1,518	1,518
Ferry Wages (incl. Er's NIC)		3.6%	734,865	761,320	788,727	817,122	846,538	877,013	908,586	941,295
Ferry repairs & maintenance - regular		3.6%	147,413	152,720	158,218	163,914	169,814	175,928	182,261	188,823
Ferry repairs & maintenance - refit costs	(Appendix 1)	3.6%	-	536,648	-	287,991	-	618,199	-	331,755
Ferry consumable stores		3.6%	62,977	65,245	67,593	70,027	72,548	75,159	77,865	80,668
Ferry insurance		3.6%	33,487	34,692	35,941	37,235	38,575	39,964	41,403	42,893
Slipways repairs & maintenance - regular	(Appendix 1)	3.6%	24,003	24,867	25,762	26,690	27,651	28,646	29,677	30,746
Road repairs & maintenance - regular		3.6%	5,845	6,056	6,274	6,499	6,733	6,976	7,227	7,487
Road repairs & maintenance - exceptional	(Appendix 1)	3.6%	-	-	-	-	-	-	-	-
Buildings repairs & maintenance		3.6%	8,175	8,469	8,774	9,090	9,417	9,756	10,108	10,472
Depreciation	(Appendix 1)		162,685	159,998	159,900	159,900	159,900	159,900	159,900	159,900
Total Direct Costs		1,180,722	1,751,286	1,252,462	1,579,739	1,332,449	1,993,060	1,418,545	1,795,557	1,510,687
OVERHEADS										
Wages & salaries		3.6%	118,844	123,122	127,554	132,146	136,904	141,832	146,938	152,228
Staff pension costs		3.6%	35,945	37,239	38,580	39,969	41,407	42,898	44,442	46,042
Rates		3.6%	103,341	107,061	110,915	114,908	119,045	123,331	127,771	132,370
Management charges		3.6%	144,651	149,858	155,253	160,842	166,633	172,631	178,846	185,285
Insurance		3.6%	18,370	19,032	19,717	20,427	21,162	21,924	22,713	23,531
Light & heat		3.6%	6,488	6,722	6,964	7,215	7,474	7,744	8,022	8,311
Tickets		3.6%	3,825	3,963	4,105	4,253	4,406	4,565	4,729	4,899
Printing, postage and stationery		3.6%	6,120	6,340	6,568	6,805	7,050	7,303	7,566	7,839
Advertising		3.6%	47	48	50	52	54	56	58	60
Telephone		3.6%	3,404	3,527	3,654	3,785	3,922	4,063	4,209	4,361
Motor running expenses		3.6%	4,866	5,041	5,223	5,411	5,606	5,807	6,016	6,233
Legal and professional fees		3.6%	11,573	11,990	12,421	12,869	13,332	13,812	14,309	14,824
Audit		3.6%	13,287	13,765	14,261	14,774	15,306	15,857	16,428	17,019
Bank charges		3.6%	10,435	10,810	11,199	11,603	12,020	12,453	12,901	13,366
Sundry expenses		3.6%	29,728	30,798	31,907	33,056	34,246	35,478	36,756	38,079
Total Overheads		510,923	529,317	548,372	568,114	588,566	609,754	631,705	654,447	678,007
Other income		3.6%	36,727	38,049	39,419	40,838	42,308	43,832	45,410	47,044
Operating profit		1,523,820	735,575	1,716,759	1,553,680	2,673,467	1,678,598	2,692,512	2,141,136	2,557,396
Interest received			-	-	-	-	-	-	-	-
Profit Before Tax		1,523,820	735,575	1,716,759	1,553,680	2,673,467	1,678,598	2,692,512	2,141,136	2,557,396
Corporation Tax	Rate	19%	19%	19%	17%	17%	17%	17%	17%	17%
		(320,436)	(170,159)	(356,565)	(291,309)	(481,672)	(312,545)	(484,910)	(391,176)	(461,940)
Profit After Tax (PAT)		1,203,384	565,416	1,360,194	1,262,372	2,191,794	1,366,054	2,207,602	1,749,960	2,095,456
Transfer write-back from Replacement Reserve for buildings revaluat		18,530	18,530	18,530	18,530	18,530	18,530	18,530	18,530	18,530
Transfer to Replacement Reserve		(470,039)	189,679	(582,479)	(461,167)	(1,366,229)	(516,129)	(1,332,447)	(848,705)	(1,167,231)
Dividends		(751,875)	(773,625)	(796,245)	(819,735)	(844,095)	(868,455)	(893,685)	(919,785)	(946,755)
Net profit retained		-	-	-	-	-	-	-	-	-
Replacement Reserve:										
Balance b/f		1,931,434	2,537,187	2,483,223	3,201,416	3,798,297	5,300,240	5,952,083	7,420,244	8,404,663
(A) Transfer as above		470,039	(189,679)	582,479	461,167	1,366,229	516,129	1,332,447	848,705	1,167,231
(B) Transfer write-back from Revaluation Reserve		135,714	135,714	135,714	135,714	135,714	135,714	135,714	135,714	135,714
Balance c/f		2,537,187	2,483,223	3,201,416	3,798,297	5,300,240	5,952,083	7,420,244	8,404,663	9,707,608
Calculation of transfers to Replacement Reserve										
Shortfall/(surplus) b/f		5,365,574	5,134,486	5,563,117	5,219,589	4,997,374	3,870,097	3,592,920	2,499,425	1,889,671
Required transfer		374,666	374,666	374,666	374,666	374,666	374,666	374,666	374,666	374,666
Actual transfer (= A + B above)		(605,753)	53,965	(718,193)	(596,881)	(1,501,943)	(651,843)	(1,468,161)	(984,419)	(1,302,945)
Shortfall/(surplus) c/f		5,134,486	5,563,117	5,219,589	4,997,374	3,870,097	3,592,920	2,499,425	1,889,671	961,392

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

Appendix 3.1

Forecast Year End Balance Sheets for the 9 Years to 31 March 2026 (Assuming No proposed 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 £
Fixed Assets	13,486,621	13,326,623	13,166,723	13,006,823	12,846,923	12,687,023	12,527,123	12,367,223	12,207,323
Current Assets									
Other debtors	35,889	37,181	38,520	39,906	41,343	42,831	44,373	45,971	47,626
Stocks	220,129	220,129	220,129	220,129	220,129	220,129	220,129	220,129	220,129
Trade debtors	6,357	5,956	6,612	6,393	6,612	5,956	6,612	6,393	6,612
Stocks & Debtors	262,376	263,266	265,260	266,428	268,084	268,917	271,114	272,493	274,366
Cash at Bank	2,276,853	2,173,079	2,758,137	2,996,590	3,442,252	2,997,852	3,305,071	3,208,514	3,350,174
	2,539,229	2,436,345	3,023,397	3,263,018	3,710,336	3,266,768	3,576,185	3,481,006	3,624,540
Creditors: Amounts Falling Due Within One Year									
Trade Creditors and Accruals	57,930	59,028	60,166	61,344	62,565	63,830	65,140	66,498	67,904
Corporation Tax	301,068	245,298	246,987	268,111	241,099	184,114	173,392	205,222	193,737
	358,998	304,326	307,152	329,455	303,664	247,943	238,532	271,720	261,641
Net Current Assets	2,180,231	2,132,019	2,716,245	2,933,563	3,406,672	3,018,825	3,337,653	3,209,287	3,362,899
Total Assets Less Current Liabilities	15,666,851	15,458,642	15,882,968	15,940,386	16,253,595	15,705,848	15,864,776	15,576,510	15,570,222
Provisions For Liabilities & Charges									
Deferred Tax	(659,484)	(659,484)	(659,484)	(659,484)	(659,484)	(659,484)	(659,484)	(659,484)	(659,484)
	15,007,367	14,799,158	15,223,484	15,280,902	15,594,111	15,046,364	15,205,292	14,917,026	14,910,738
Capital & Reserves									
Called Up Share Capital	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000
Revaluation Reserve	12,409,180	12,254,936	12,100,692	11,946,448	11,792,204	11,637,960	11,483,716	11,329,472	11,175,228
Ferry Replacement Reserve	2,537,187	2,483,222	3,061,792	3,273,454	3,740,907	3,347,404	3,660,576	3,526,554	3,674,510
Profit & Loss Account	-	-	-	-	-	-	-	-	-
Shareholders' Funds	15,007,367	14,799,158	15,223,484	15,280,902	15,594,111	15,046,364	15,205,292	14,917,026	14,910,738

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

Appendix 3.2

Forecast Year End Balance Sheets for the 9 Years to 31 March 2026 (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 £
Fixed Assets	13,486,621	13,326,623	13,166,723	13,006,823	12,846,923	12,687,023	12,527,123	12,367,223	12,207,323
Current Assets									
Other debtors	35,889	37,181	38,520	39,906	41,343	42,831	44,373	45,971	47,626
Stocks	220,129	220,129	220,129	220,129	220,129	220,129	220,129	220,129	220,129
Trade debtors	6,357	5,956	6,956	7,321	9,104	8,475	9,395	9,088	9,395
Stocks & Debtors	262,376	263,266	265,605	267,357	270,576	271,435	273,897	275,188	277,149
Cash at Bank	2,276,853	2,173,080	2,913,792	3,576,330	5,144,484	5,813,007	7,287,291	8,316,748	9,613,309
	2,539,229	2,436,346	3,179,397	3,843,687	5,415,061	6,084,442	7,561,188	8,591,936	9,890,459
Creditors: Amounts Falling Due Within One Year									
Trade Creditors and Accruals	57,930	59,028	60,166	61,344	62,565	63,830	65,140	66,498	67,904
Corporation Tax	301,068	245,297	263,362	323,937	386,490	397,109	398,727	438,043	426,558
	358,998	304,326	323,528	385,281	449,056	460,938	463,868	504,541	494,462
Net Current Assets	2,180,231	2,132,020	2,855,869	3,458,406	4,966,005	5,623,504	7,097,320	8,087,396	9,395,996
Total Assets Less Current Liabilities	15,666,851	15,458,643	16,022,592	16,465,229	17,812,928	18,310,527	19,624,443	20,454,619	21,603,319
Provisions For Liabilities & Charges									
Deferred Tax	(659,484)	(659,484)	(659,484)	(659,484)	(659,484)	(659,484)	(659,484)	(659,484)	(659,483)
	15,007,367	14,799,159	15,363,108	15,805,745	17,153,444	17,651,043	18,964,959	19,795,135	20,943,836
Capital & Reserves									
Called Up Share Capital	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000
Revaluation Reserve	12,409,180	12,254,936	12,100,692	11,946,448	11,792,204	11,637,960	11,483,716	11,329,472	11,175,228
Ferry Replacement Reserve	2,537,187	2,483,223	3,201,416	3,798,297	5,300,240	5,952,083	7,420,244	8,404,663	9,707,608
Profit & Loss Account	-	-	-	-	-	-	-	-	-
Shareholders' Funds	15,007,367	14,799,159	15,363,108	15,805,745	17,153,444	17,651,043	18,964,960	19,795,135	20,943,836

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				
Previous years:										
Dividends on equity shares	626,400	661,200	696,000	713,400	730,800	748,200				
Total net assets ("NA's")	12,437,116	11,850,409	11,909,853	15,025,332	14,198,837	14,555,858				
Turnover	2,950,812	2,494,611	2,908,635	2,636,546	3,057,547	3,056,480				
Actual dividends as a %age of total NA's	5.0%	5.6%	5.8%	4.7%	5.1%	5.1%				
Actual dividends as a %age of turnover	21.2%	26.5%	23.9%	27.1%	23.9%	24.5%				
	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Forecast:										
Total net assets	15,007,367	14,799,158	15,223,484	15,280,902	15,594,111	15,046,364	15,205,292	14,917,026	14,910,738	
Turnover	3,178,739	2,978,128	3,305,800	3,196,576	3,305,800	2,978,128	3,305,800	3,196,576	3,305,800	
Profit after tax	1,203,384	565,416	1,220,571	877,153	1,157,304	320,708	1,052,613	631,519	940,467	
Return on Investment	8.0%	3.8%	8.0%	5.7%	7.4%	2.1%	6.9%	4.2%	6.3%	
Forecast dividends	751,875	773,625	796,245	819,735	844,095	868,455	893,685	919,785	946,755	
Forecast dividends as a %age of total NA's	5.0%	5.2%	5.2%	5.4%	5.4%	5.8%	5.9%	6.2%	6.3%	
Forecast dividends as a %age of turnover	23.7%	26.0%	24.1%	25.6%	25.5%	29.2%	27.0%	28.8%	28.6%	

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
Previous years:															
Dividends on equity shares	626,400	661,200	696,000	713,400	730,800	748,200									
Total net assets ("NA's")	12,437,116	11,850,409	11,909,853	15,025,332	14,198,837	14,555,858									
Turnover	2,950,812	2,494,611	2,908,635	2,636,546	3,057,547	3,056,480									
Actual dividends as a %age of total NA's	5.0%	5.6%	5.8%	4.7%	5.1%	5.1%									
Actual dividends as a %age of turnover	21.2%	26.5%	23.9%	27.1%	23.9%	24.5%									
Forecast:															
Total net assets	15,007,367	14,799,159	15,363,108	15,805,745	17,153,444	17,651,043	18,964,960	19,795,135	20,943,836						
Turnover	3,178,739	2,978,128	3,478,174	3,660,695	4,552,173	4,237,581	4,697,352	4,544,095	4,697,352						
Profit after tax	1,203,384	565,416	1,360,194	1,262,372	2,191,794	1,366,054	2,207,602	1,749,960	2,095,456						
Return on Investment	8.0%	3.8%	8.9%	8.0%	12.8%	7.7%	11.6%	8.8%	10.0%						
Forecast dividends	751,875	773,625	796,245	819,735	844,095	868,455	893,685	919,785	946,755						
Forecast dividends as a %age of total NA's	5.0%	5.2%	5.2%	5.2%	4.9%	4.9%	4.7%	4.6%	4.5%						
Forecast dividends as a %age of turnover	23.7%	26.0%	22.9%	22.4%	18.5%	20.5%	19.0%	20.2%	20.2%						

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									
Profit Before Tax/Sales	7.5	36.6	1.8	41.0	40.7	47.9	24.7	46.7	34.1	43.2	14.1	39.4	24.8	35.3	(1.3)	4.3	18.3	0.3	15.5	49.1			
PBT/Capital Employed	1.6	8.9	0.3	8.3	8.2	9.7	4.8	9.7	6.8	8.8	2.7	8.2	5.1	7.5	(8.3)	7.3	12.9	-	0.7	3.4			
PBT/Total Assets	1.5	8.7	0.3	8.1	8.0	9.5	4.7	9.5	6.7	8.6	2.6	8.1	5.0	7.4	(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	10.2	5.0	10.1	7.1	9.2	2.8	8.6	5.3	7.8	-	14.7	45.7	(0.4)	14.5	71.3			
Sales/Total Assets	20.6	23.8	17.3	19.8	19.8	19.8	18.9	20.4	19.6	20.0	18.7	20.5	20.2	20.9	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						
Sales	2,495	2,909	2,637	3,058	3,056	3,179	2,978	3,306	3,197	3,306	2,978	3,306	3,197	3,306									
PBT	187	1,064	48	1,253	1,244	1,524	736	1,544	1,090	1,427	419	1,301	794	1,166									
Capital Employed*	11,954	11,989	15,079	15,040	15,250	15,667	15,459	15,883	15,940	16,254	15,706	15,865	15,577	15,570									
Total Assets**	12,100	12,246	15,242	15,409	15,463	16,026	15,763	16,190	16,270	16,557	15,954	16,103	15,848	15,832									
Shareholders' Funds	11,850	11,910	15,025	14,199	14,556	15,007	14,799	15,223	15,281	15,594	15,046	15,205	14,917	14,911									
	(Actual)					(Forecast - with increase)																	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026									
	%	%	%	%	%	%	%	%	%	%	%	%	%	%									
Profit Before Tax/Sales	7.5	36.6	1.8	41.0	40.7	47.9	24.7	49.4	42.4	58.7	39.6	57.3	47.1	54.4									
PBT/Capital Employed	1.6	8.9	0.3	8.3	8.2	9.7	4.8	10.7	9.4	15.0	9.2	13.7	10.5	11.8									
PBT/Total Assets	1.5	8.7	0.3	8.1	8.0	9.5	4.7	10.5	9.2	14.6	8.9	13.4	10.2	11.6									
PBT/Shareholders' Funds	1.6	8.9	0.3	8.8	8.5	10.2	5.0	11.2	9.8	15.6	9.5	14.2	10.8	12.2									
Sales/Total Assets	20.6	23.8	17.3	19.8	19.8	19.8	18.9	21.3	21.7	24.9	22.6	23.4	21.7	21.3									
	(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						
Sales	2,495	2,909	2,637	3,058	3,056	3,179	2,978	3,478	3,661	4,552	4,238	4,697	4,544	4,697									
PBT	187	1,064	48	1,253	1,244	1,524	736	1,717	1,554	2,673	1,679	2,693	2,141	2,557									
Capital Employed*	11,954	11,989	15,079	15,040	15,250	15,667	15,459	16,023	16,465	17,813	18,311	19,624	20,455	21,603									
Total Assets**	12,100	12,246	15,242	15,409	15,463	16,026	15,763	16,346	16,851	18,262	18,771	20,088	20,959	22,098									
Shareholders' Funds	11,850	11,910	15,025	14,199	14,556	15,007	14,799	15,363	15,806	17,153	17,651	18,965	19,795	20,944									

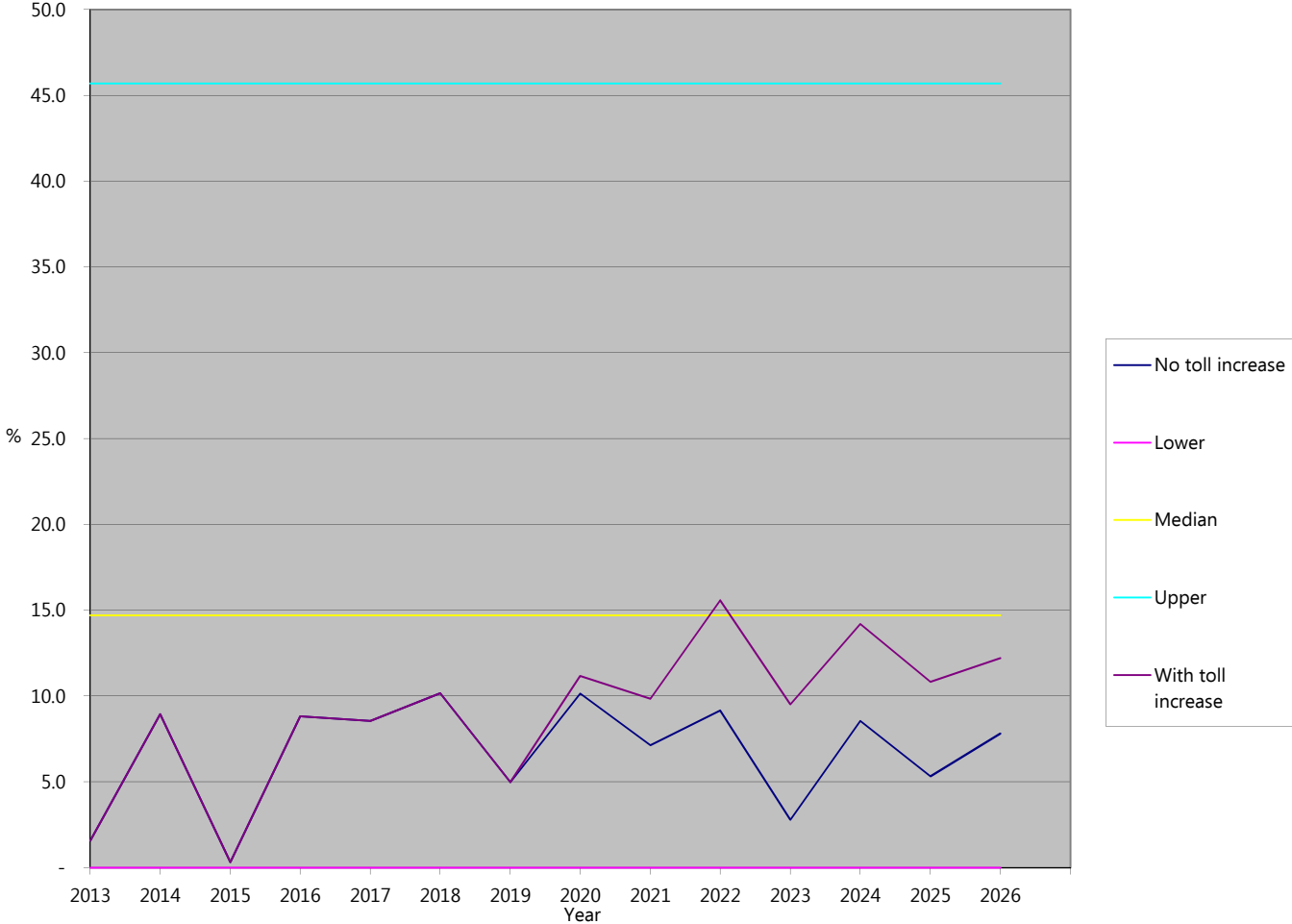
* Capital Employed = Total Assets Less Current Liabilities

** Total Assets = Fixed Assets plus Current Assets

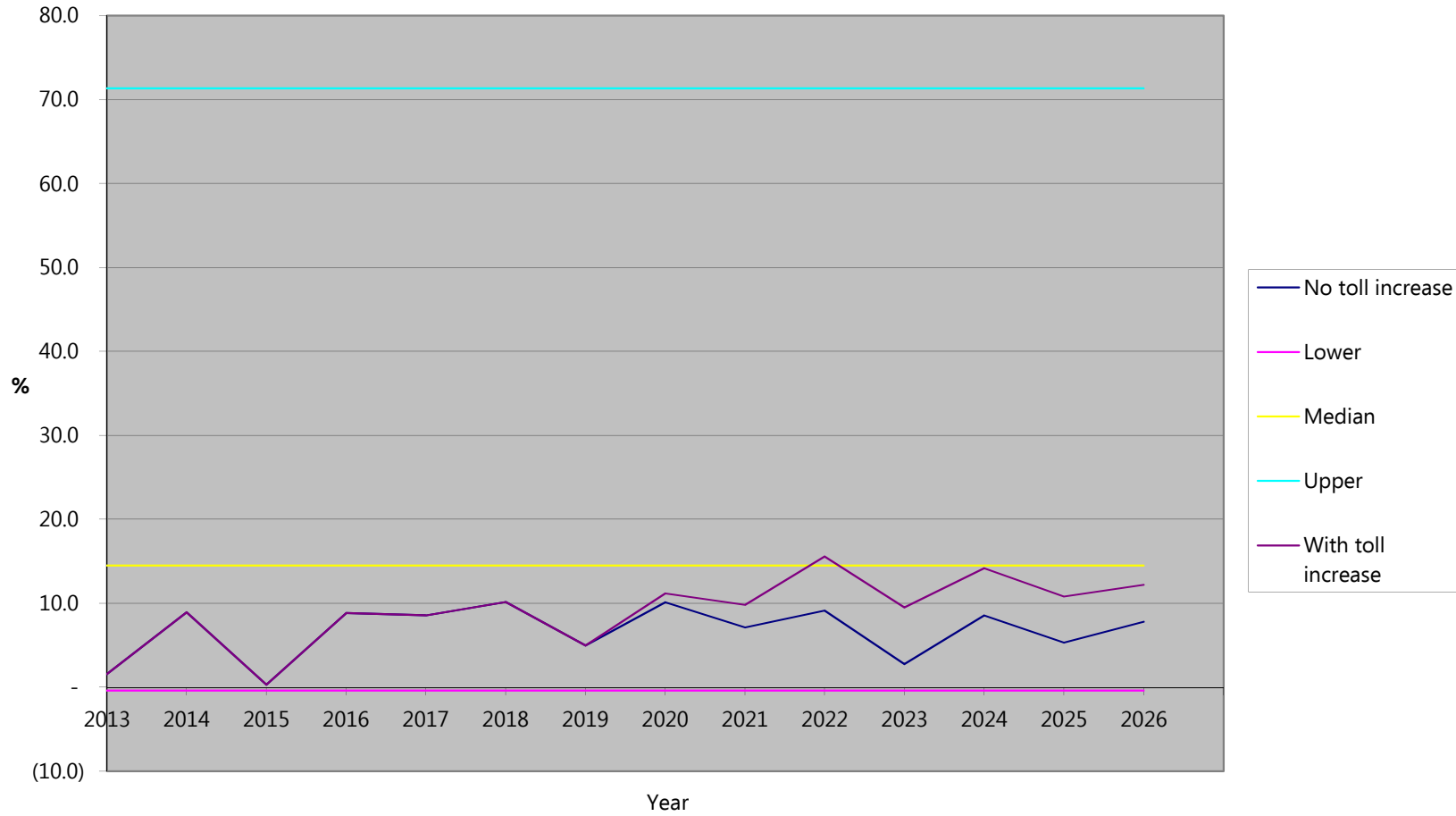
***SIC 6120 = 'Inland Water Transport'

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

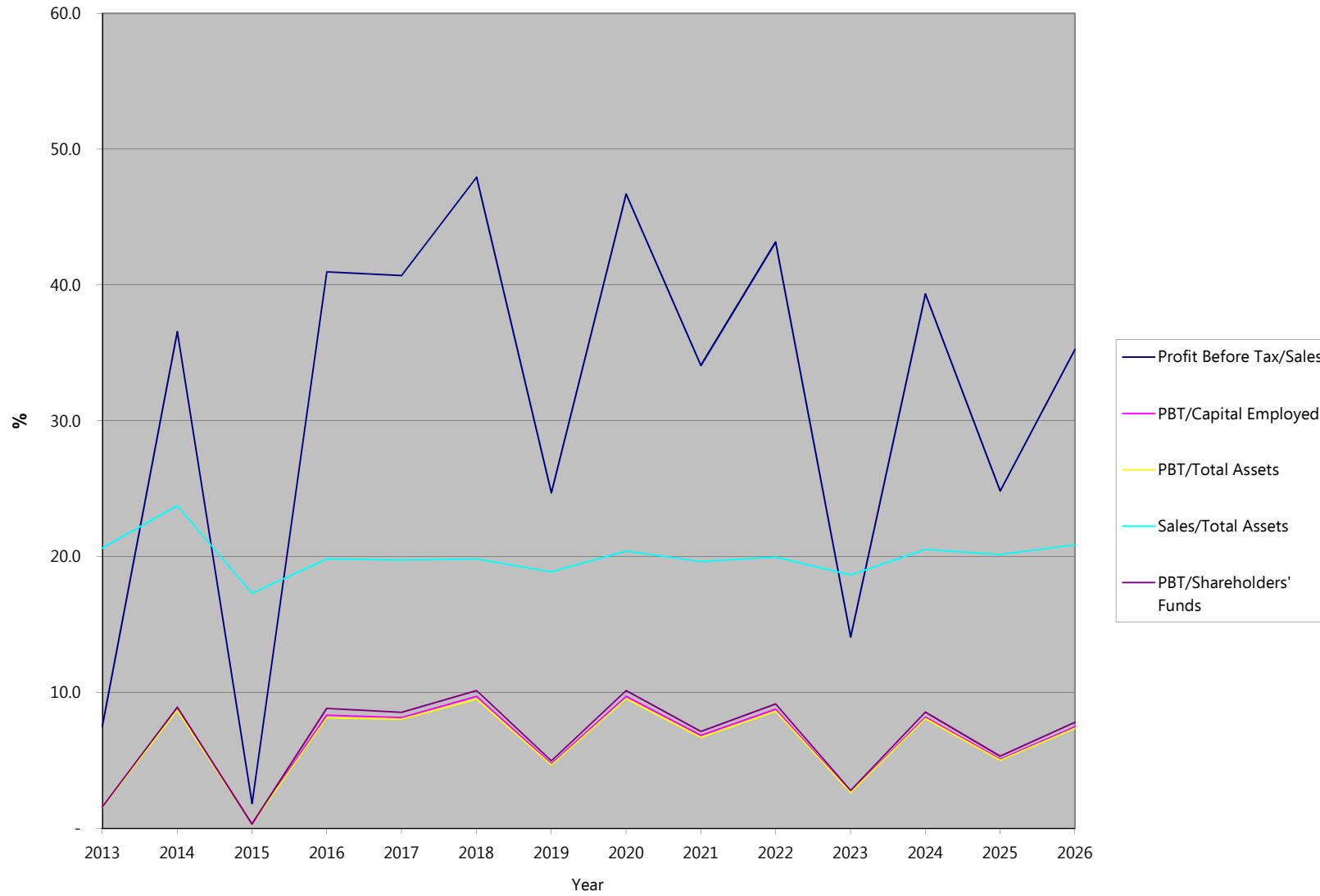
Appendix 5.2 - PBT/Shareholders' Funds vs. SIC 6120 (Inland Water Transport) Averages



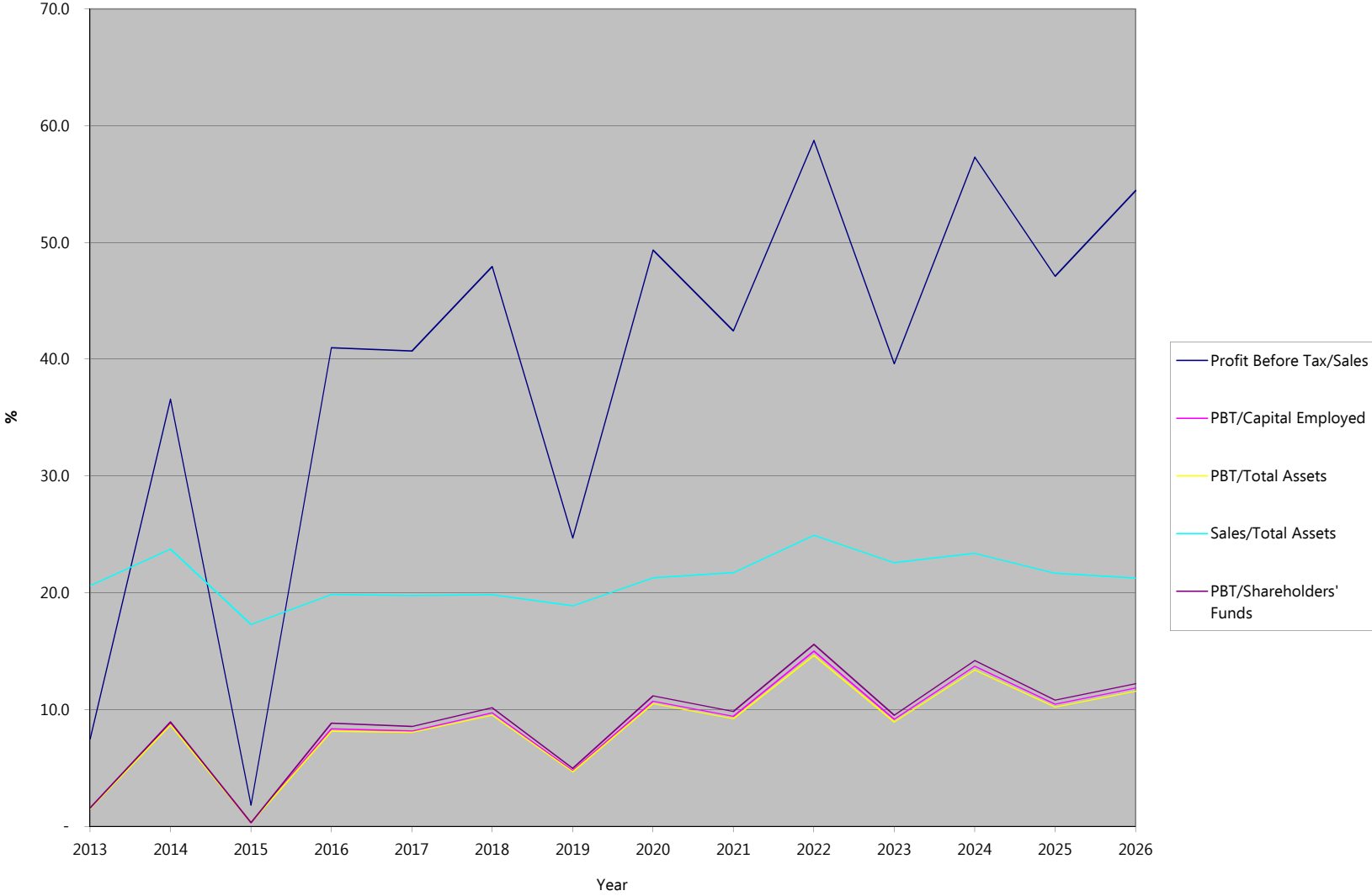
Appendix 5.3 - PBT/Shareholders' Funds vs. SIC 6110 (Passenger Sea & Coastal Water Transport) Averages



Appendix 5.4: Trends - 2013 to 2017 (actual) and 2018 to 2026 (forecast) assuming no proposed increase in toll charges



Appendix 5.5: Trends - 2013 to 2017 (actual) and 2017 to 2026 (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 2013 to 2017 (excluding Depreciation)

	31 March 2013 £	31 March 2014 £	31 March 2015 £	31 March 2016 £	31 March 2017 £	Average annual increase / (decrease) (%)	Total increase / (decrease) from 2013 to 2017 (%)
DIRECT COSTS							
Ferry Harbour Dues	1,150	1,150	1,150	1,150	1,272	2.6%	10.6%
Direct Wages	632,459	689,256	633,506	684,950	709,329	2.9%	12.2%
Ferry repairs & maintenance - day to day	191,242	89,930	227,399	88,100	143,920	(6.9%)	(24.7%)
Ferry repairs & maintenance - refits	587,635	50,485	653,764	799	215,125		
Ferry consumable stores	88,318	88,314	71,328	57,391	60,789	(8.9%)	(31.2%)
Ferry insurance	48,692	43,018	45,837	42,356	32,323	(9.7%)	(33.6%)
Slipways repairs & maintenance - regular	14,840	7,765	130,034	58,193	11,879	(5.4%)	(20.0%)
Road repairs & maintenance	18,076	12,526	5,329	104,489	5,642	(25.3%)	(68.8%)
Buildings repairs & maintenance	13,299	8,358	10,741	19,864	7,891	(12.2%)	(40.7%)
Total Direct Costs	1,595,711	990,802	1,779,088	1,057,292	1,188,170	(7.1%)	(25.5%)
OVERHEADS							
Wages & salaries	113,792	113,427	116,096	120,472	114,714	0.2%	0.8%
Staff pension costs	39,795	40,545	36,425	34,848	34,696	(3.4%)	(12.8%)
Rates	91,948	91,114	96,748	98,999	99,750	2.1%	8.5%
Insurance	16,515	15,719	12,731	20,347	17,732	1.8%	7.4%
Light & heat	5,259	6,515	6,138	5,799	6,263	4.5%	19.1%
Tickets	5,961	5,747	3,922	5,498	3,692	(11.3%)	(38.1%)
Printing, postage and stationery	6,345	4,670	4,570	4,235	5,907	(1.8%)	(6.9%)
Advertising	258	40	401	45	45	(35.4%)	(82.6%)
Telephone	2,166	2,169	2,794	2,814	3,286	11.0%	51.7%
Motor running expenses	7,247	4,467	7,187	3,636	4,697	(10.3%)	(35.2%)
Legal and professional fees	1,005	11,536	13,188	25,229	11,171	82.6%	1011.5%
Audit fees	13,125	12,625	12,875	12,575	12,825	(0.6%)	(2.3%)
Management charges	157,835	159,893	134,067	118,931	127,396	(5.2%)	(19.3%)
Bank charges	2,067	5,765	7,151	8,692	10,072	48.6%	387.3%
Sundry expenses	6,552	20,657	23,348	28,753	28,695	44.7%	338.0%
Total Overheads	469,870	494,889	477,641	490,873	480,941	0.6%	2.4%
Grand Total	2,065,581	1,485,691	2,256,729	1,548,165	1,669,111	(5.2%)	(19.2%)

23,169 Average excluding 31 March 2015

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

Appendix 7.1

Monthly Traffic Volumes By Category for the 6 Years from April 2011 to March 2017

Categories:
Class A (Foot passenger)
Class B/C (Bikes & motorcycles)
Class F (car)
Class G (Truck)
Coach & Bus

	A	B/C	F	G	COACH
2011-12 April	23,050	16,428	75,694	185	984
May	12,982	10,155	66,919	147	1,431
June	14,575	9,133	72,179	179	1,434
July	18,628	11,961	84,813	175	1,643
August	23,324	13,329	94,390	171	2,115
Sept	15,309	8,627	76,059	193	1,316
Oct	16,425	10,002	72,499	247	868
Nov	5,828	5,290	47,854	153	801
Dec	6,308	4,122	56,793	129	733
Jan '12	8,564	5,825	48,802	159	806
Feb	7,649	4,883	51,428	138	798
Mar	12,906	10,095	65,496	164	884
165,548	109,850	812,926	2,040	13,813	

	A	B/C	F	G	COACH
2014-15 April	11,092	10,328	67,541	191	842
May	13,509	13,011	73,135	213	1,062
June	18,260	17,011	77,257	199	1,391
July	19,672	15,362	84,487	196	1,355
August	20,012	15,407	94,415	171	1,571
Sept	12,561	12,455	76,411	192	1,201
Oct	9,076	7,113	60,826	140	862
Nov	3,202	1,121	5,181	6	36
Dec	5,946	2,445	22,684	26	206
Jan '15	7,142	4,717	46,001	102	739
Feb	8,994	5,796	47,714	105	693
Mar	7,844	6,851	57,589	143	806
137,310	111,617	713,241	1,684	10,764	

2012-13 April	12,818	8,202	64,602	166	834
May	15,287	11,343	70,186	165	1,332
June	13,496	8,019	71,368	158	1,431
July	19,967	11,259	80,671	141	1,727
August	24,358	14,322	91,651	164	2,082
Sept	17,755	11,395	72,813	118	1,163
Oct	10,200	6,477	58,454	137	885
Nov	1,886	976	9,328	14	103
Dec	3,032	1,135	16,220	39	161
Jan '13	8,112	4,420	40,444	123	721
Feb	6,534	4,087	45,874	115	704
Mar	6,973	4,701	51,953	165	835
140,418	86,336	673,564	1,505	11,978	

2015-16 April	14,289	12,955	69,134	132	853
May	13,230	11,880	69,380	138	1,074
June	16,448	15,541	72,849	132	1,366
July	16,525	14,074	84,040	147	1,483
August	17,036	15,158	86,901	139	1,525
Sept	13,596	11,854	68,320	134	1,149
Oct	11,577	9,081	61,226	131	867
Nov	4,830	4,030	41,358	98	739
Dec	5,976	4,208	45,254	93	693
Jan '16	7,134	4,089	42,485	90	710
Feb	6,514	4,457	45,973	98	696
Mar	11,695	8,067	57,865	143	810
138,850	115,394	744,785	1,475	11,965	

2013-14 April	7,365	7,999	65,685	183	841
May	14,228	12,849	70,058	164	1,076
June	16,844	13,845	73,522	150	1,437
July	25,455	16,796	91,036	191	1,455
August	21,898	16,806	97,175	191	1,565
Sept	12,584	9,450	71,321	123	1,108
Oct	9,525	6,450	61,198	161	883
Nov	6,782	5,513	47,614	134	793
Dec	6,880	4,299	45,144	112	707
Jan '14	6,026	4,357	42,130	88	737
Feb	6,070	3,962	41,459	88	677
Mar	11,152	9,071	59,095	156	801
144,809	111,397	765,437	1,741	12,080	

2016-17 April	13,155	10,608	58,072	141	824
May	18,212	15,517	66,766	123	973
June	10,682	12,075	66,433	128	1,390
July	15,166	16,534	83,061	162	1,482
August	19,626	17,301	88,699	158	1,622
Sept	9,528	11,808	67,085	120	1,183
Oct	10,256	9,683	59,734	117	856
Nov	3,442	4,003	20,870	49	372
Dec	9,415	5,471	45,197	82	715
Jan '17	9,837	5,255	42,671	92	727
Feb	9,024	5,477	46,669	103	680
Mar	8,958	9,225	55,265	140	793
137,301	122,957	700,522	1,415	11,617	

Averages 12/14/16 (NON-REFIT YRS)

April	14,901	12,461	70,171	167	893
May	13,480	11,628	68,786	150	1,194
June	15,956	12,840	72,850	154	1,412
July	20,203	14,277	86,630	171	1,527
August	20,753	15,098	92,822	167	1,735
Sept	13,830	9,977	71,900	150	1,191
Oct	12,509	8,511	64,974	180	873
Nov	5,813	4,944	45,609	128	778
Dec	6,388	4,210	49,064	111	711
Jan	7,241	4,757	44,472	112	751
Feb	6,744	4,434	46,287	108	724
Mar	11,918	9,078	60,819	154	832

Averages 13/15/17 (REFIT YRS)

April	12,355	9,713	63,405	166	833
May	15,669	13,290	70,029	167	1,122
June	14,146	12,368	71,686	162	1,404
July	18,268	14,385	82,740	166	1,521
August	21,332	15,677	91,588	164	1,758
Sept	13,281	11,886	72,103	143	1,182
Oct	9,844	7,758	59,671	131	868
Nov	2,843	2,033	11,793	23	170
Dec	6,131	3,017	28,034	49	361
Jan	8,364	4,797	43,039	106	729
Feb	8,184	5,120	46,752	108	692
Mar	7,925	6,926	54,936	149	811

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

Appendix 7.2

Monthly Traffic Volume Averages for the 6 Years from April 2011 to March 2017

Average of Non-Refit years (FY 2012, 2014, 2016)

(No. of crossings)

	Total	April	May	June	July	August	September	October	November	December	January	February	March
Class A (Foot passenger)	149,736	14,901	13,480	15,956	20,203	20,753	13,830	12,509	5,813	6,388	7,241	6,744	11,918
Class B/C (Bikes & motorcycles)	112,214	12,461	11,628	12,840	14,277	15,098	9,977	8,511	4,944	4,210	4,757	4,434	9,078
Class F (car)	774,383	70,171	68,786	72,850	86,630	92,822	71,900	64,974	45,609	49,064	44,472	46,287	60,819
Class G (Truck)	1,752	167	150	154	171	167	150	180	128	111	112	108	154
Coach & Bus	12,619	893	1,194	1,412	1,527	1,735	1,191	873	778	711	751	724	832
	1,050,703	98,592	95,237	103,211	122,807	130,574	97,048	87,047	57,272	60,484	57,334	58,297	82,800

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 2012, 2014, 2016)

(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%	9.95%	9.00%	10.66%	13.49%	13.86%	9.24%	8.35%	3.88%	4.27%	4.84%	4.50%	7.96%
Class B/C (Bikes & motorcycles)	100.0%	11.10%	10.36%	11.44%	12.72%	13.45%	8.89%	7.58%	4.41%	3.75%	4.24%	3.95%	8.09%
Class F (car)	100.0%	9.06%	8.88%	9.41%	11.19%	11.99%	9.28%	8.39%	5.89%	6.34%	5.74%	5.98%	7.85%
Class G (Truck)	100.0%	9.51%	8.54%	8.77%	9.76%	9.53%	8.56%	10.25%	7.32%	6.35%	6.41%	6.16%	8.81%
Coach & Bus	100.0%	7.07%	9.46%	11.19%	12.10%	13.75%	9.44%	6.92%	6.16%	5.63%	5.95%	5.73%	6.59%

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

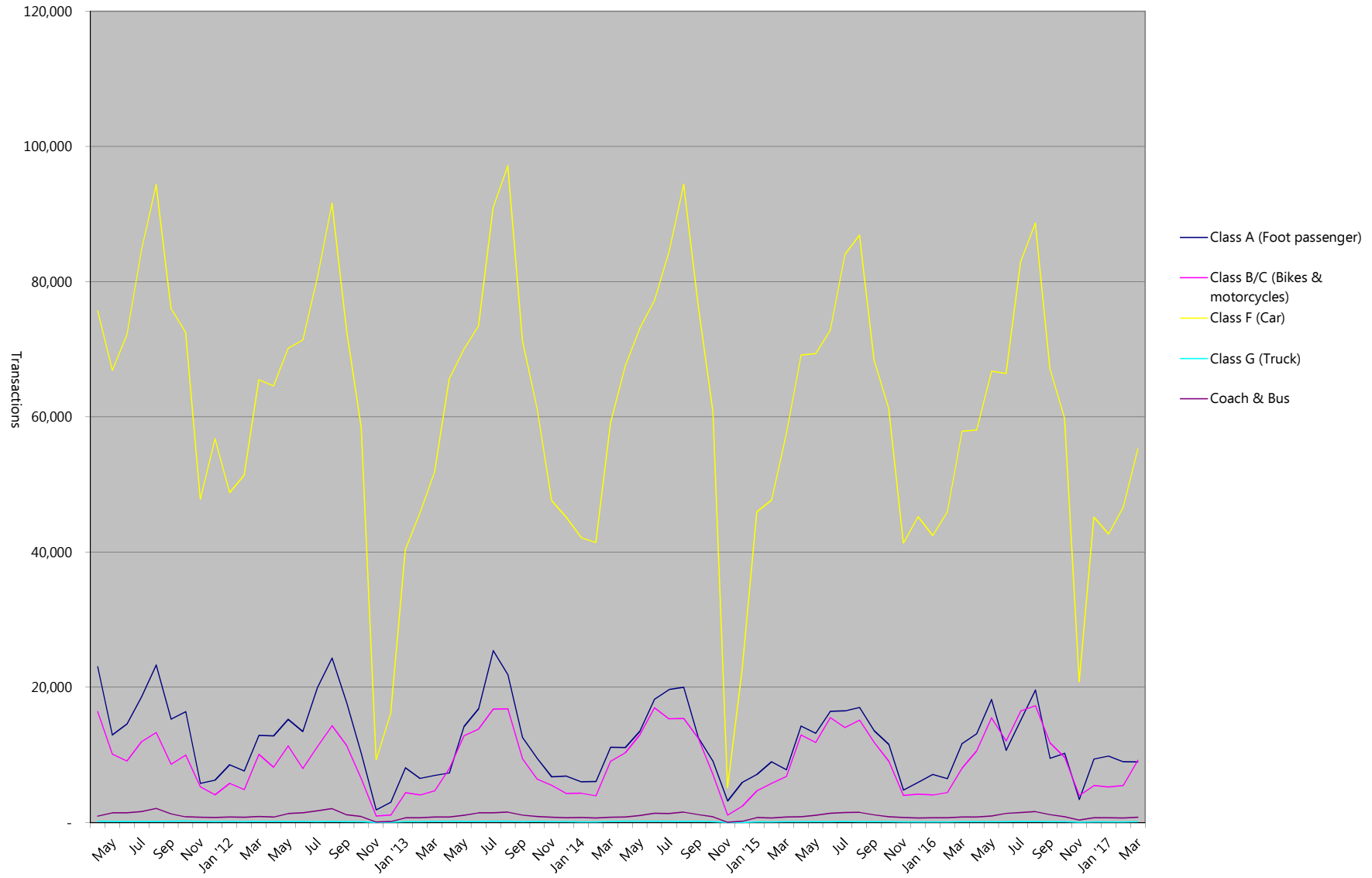
(No. of crossings as a percentage of total)

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)	(7.6%)	(17.1%)	16.2%	(11.3%)	(9.6%)	2.8%	(4.0%)	(21.3%)	(51.1%)	(4.0%)	15.5%	21.3%	(33.5%)
Class B/C (Bikes & motorcycles)	(4.7%)	(22.1%)	14.3%	(3.7%)	0.8%	3.8%	19.1%	(8.9%)	(58.9%)	(28.3%)	0.8%	15.5%	(23.7%)
Class F (car)	(10.2%)	(9.6%)	1.8%	(1.6%)	(4.5%)	(1.3%)	0.3%	(8.2%)	(74.1%)	(42.9%)	(3.2%)	1.0%	(9.7%)
Class G (Truck)	(12.4%)	(0.4%)	11.6%	5.2%	(2.7%)	(1.6%)	(4.4%)	(26.9%)	(82.1%)	(56.0%)	(5.9%)	(0.3%)	(3.2%)
Coach & Bus	(9.2%)	(6.6%)	(6.0%)	(0.6%)	(0.4%)	1.3%	(0.7%)	(0.6%)	(78.1%)	(49.3%)	(2.9%)	(4.3%)	(2.4%)

Appendix 7.3 - Traffic Volumes April 2011 to March 2017



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

Appendix 8

Income Workings for the 9 Years to 31 March 2026 (Assuming Tolls Increase)

Current & Proposed Tolls	Current		Approved		Proposed		Proposed		Proposed		Proposed		Proposed		Proposed		Proposed		Tolls									
	toll	discount	toll	discount	toll	discount	toll	discount	toll	discount	toll	discount	toll	discount	toll	discount	toll	discount	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	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
Effective from:	1/4/17		1/4/18		1/4/19		1/4/20		1/4/21		1/4/22		1/4/23		1/4/24		1/4/25											
Class 1 Pedestrian	1.00		1.00		1.20		1.50		2.00		2.00		2.00		2.00		2.00		1.00	1.00	1.20	1.50	2.00	2.00	2.00	2.00	2.00	2.00
Class 2 Pedal or Motor Cycle	1.00		1.00		1.20		1.50		2.00		2.00		2.00		2.00		2.00		1.00	1.00	1.20	1.50	2.00	2.00	2.00	2.00	2.00	2.00
Class 3 Passenger vehicle < 16 persons (Cars)	4.30		4.50		4.70		5.00		6.00		6.00		6.00		6.00		6.00		4.30	4.50	4.70	5.00	6.00	6.00	6.00	6.00	6.00	6.00
Class 4 Passenger vehicle > 16 persons (Coaches)	8.60		9.00		9.40		10.00		12.00		12.00		12.00		12.00		12.00		8.60	9.00	9.40	10.00	12.00	12.00	12.00	12.00	12.00	12.00
Class 5 Goods vehicle < 3,500kgs (Cars)	4.30		4.50		4.70		5.00		6.00		6.00		6.00		6.00		6.00		4.30	4.50	4.70	5.00	6.00	6.00	6.00	6.00	6.00	6.00
Class 6 Goods vehicle 3,500kgs - 20,000kgs (Trucks)	8.60		9.00		9.40		10.00		12.00		12.00		12.00		12.00		12.00		8.60	9.00	9.40	10.00	12.00	12.00	12.00	12.00	12.00	12.00
Class 7 Book of 50 tickets for Pedestrians	45.00	10.00%	45.00	10.00%	50.00	16.67%	60.00	20.00%	73.00	27.00%	90.00	10.00%	90.00	10.00%	90.00	10.00%	90.00	10.00%	45.00	45.00	50.00	60.00	73.00	90.00	90.00	90.00	90.00	90.00
Class 7b Book of 100 tickets for Pedestrians	85.00	15.00%	85.00	15.00%	95.00	20.83%	114.00	24.00%	139.00	30.50%	170.00	15.00%	170.00	15.00%	170.00	15.00%	170.00	15.00%	85.00	85.00	95.00	114.00	139.00	170.00	170.00	170.00	170.00	170.00
Class 9 Book of 50 tickets for cycles	45.00	10.00%	45.00	10.00%	50.00	16.67%	60.00	20.00%	73.00	27.00%	90.00	10.00%	90.00	10.00%	90.00	10.00%	90.00	10.00%	45.00	45.00	50.00	60.00	73.00	90.00	90.00	90.00	90.00	90.00
Class 9b Book of 100 tickets for cycles	85.00	15.00%	85.00	15.00%	95.00	20.83%	114.00	24.00%	139.00	30.50%	170.00	15.00%	170.00	15.00%	170.00	15.00%	170.00	15.00%	85.00	85.00	95.00	114.00	139.00	170.00	170.00	170.00	170.00	170.00
Class 10 Book of 10 tickets for Motor Cars	34.00	20.93%	35.00	22.22%	36.00	23.40%	40.00	20.00%	46.00	23.33%	54.00	10.00%	54.00	10.00%	54.00	10.00%	54.00	10.00%	34.00	35.00	36.00	40.00	46.00	54.00	54.00	54.00	54.00	54.00
Class 11 Book of 50 tickets for Motor Cars	160.00	25.58%	165.00	26.67%	170.00	27.66%	190.00	24.00%	220.00	26.67%	255.00	15.00%	255.00	15.00%	255.00	15.00%	255.00	15.00%	160.00	165.00	170.00	190.00	220.00	255.00	255.00	255.00	255.00	255.00
Class 12 Book of 10 tickets for Goods Vehicles (Trucks)	68.00	20.93%	70.00	22.22%	72.00	23.40%	80.00	20.00%	92.00	23.33%	108.00	10.00%	108.00	10.00%	108.00	10.00%	108.00	10.00%	68.00	70.00	72.00	80.00	92.00	108.00	108.00	108.00	108.00	108.00
Class 13 Book of 50 tickets for Goods Vehicles (Trucks)	320.00	25.58%	330.00	26.67%	340.00	27.66%	380.00	24.00%	440.00	26.67%	510.00	15.00%	510.00	15.00%	510.00	15.00%	510.00	15.00%	320.00	330.00	340.00	380.00	440.00	510.00	510.00	510.00	510.00	510.00
Class 14 Book of 10 tickets for Buses & Coaches	72.00	16.28%	72.00	20.00%	72.00	23.40%	80.00	20.00%	92.00	23.33%	108.00	10.00%	108.00	10.00%	108.00	10.00%	108.00	10.00%	72.00	72.00	72.00	80.00	92.00	108.00	108.00	108.00	108.00	108.00
Class 15 Book of 50 tickets for Buses & Coaches	340.00	20.93%	340.00	24.44%	340.00	27.66%	380.00	24.00%	440.00	26.67%	510.00	15.00%	510.00	15.00%	510.00	15.00%	510.00	15.00%	340.00	340.00	340.00	380.00	440.00	510.00	510.00	510.00	510.00	510.00

Income by Class	Annualised' Income (as mini refit year) Y/E 31/3/17 £	Category designation	Pro rata increase (before allowing for decreases in refit years)											
			£	£	£	£	£	£	£	£	£			
			£	£	£	£	£	£	£	£	£			
Class 1 Pedestrian	97,930	A	97,930	97,930	117,516	146,895	195,860	195,860	195,860	195,860	195,860	195,860	195,860	195,860
Class 2 Pedal or Motor Cycle	120,711	B	120,711	120,711	144,853	181,067	241,422	241,422	241,422	241,422	241,422	241,422	241,422	241,422
Class 3 Passenger vehicle < 16 persons (Cars)	2,233,158	F	2,233,158	2,337,026	2,440,894	2,596,695	3,116,034	3,116,034	3,116,034	3,116,034	3,116,034	3,116,034	3,116,034	3,116,034
Class 4 Passenger vehicle > 16 persons (Coaches)	6,276	C	6,276	6,568	6,860	7,298	8,757	8,757	8,757	8,757	8,757	8,757	8,757	8,757
Class 5 Goods vehicle < 3,500kgs (Cars)	6,531	F	6,531	6,835	7,139	7,594	9,113	9,113	9,113	9,113	9,113	9,113	9,113	9,113
Class 6 Goods vehicle 3,500kgs - 20,000kgs (Trucks)	80,729	G	80,729	84,484	88,239	93,871	112,645	112,645	112,645	112,645	112,645	112,645	112,645	112,645
Class 7 Book of 50 tickets for Pedestrians	596	A	596	596	662	795	967	1,192	1,192	1,192	1,192	1,192	1,192	1,192
Class 7b Book of 100 tickets for Pedestrians	1,238	A	1,238	1,238	1,384	1,660	2,024	2,476	2,476	2,476	2,476	2,476	2,476	2,476
Class 9 Book of 50 tickets for cycles	4,706	B	4,706	4,706	5,229	6,275	7,634	9,412	9,412	9,412	9,412	9,412	9,412	9,412
Class 9b Book of 100 tickets for cycles	7,236	B	7,236	7,236	8,087	9,705	11,833	14,472	14,472	14,472	14,472	14,472	14,472	14,472
Class 10 Book of 10 tickets for Motor Cars	274,845	F	274,845	282,929	291,012	323,347	371,849	436,519	436,519	436,519	436,519	436,519	436,519	436,519
Class 11 Book of 50/100 tickets for Motor Cars	341,480	F	341,480	352,151	362,823	405,508	469,535	544,234	544,234	544,234	544,234	544,234	544,234	544,234
Class 12 Book of 10 tickets for Goods Vehicles (Trucks)	114	G	114	117	121	134	154	181	181	181	181	181	181	181
Class 13 Book of 50 tickets for Goods Vehicles (Trucks)	2,686	G	2,686	2,770	2,854	3,190	3,693	4,281	4,281	4,281	4,281	4,281	4,281	4,281
Class 14 Book of 10 tickets for Buses & Coaches	-	C	-	-	-	-	-	-	-	-	-	-	-	-
Class 15 Book of 50 tickets for Buses & Coaches	503	C	503	503	503	562	651	755	755	755	755	755	755	755
	3,178,739		3,178,739	3,305,800	3,478,174	3,784,595	4,552,173	4,697,352	4,697,352	4,697,352	4,697,352	4,697,352	4,697,352	4,697,352

Income By Category	£	£	£	£	£	£	£	£	£
Class A (Foot passenger)	99,764	99,764	119,562	149,350	198,851	199,528	199,528	199,528	199,528
Class B/C (Bikes & motorcycles)	132,653	132,653	158,169	197,046	260,889	265,306	265,306	265,306	265,306
Class F (Car)	2,856,014	2,978,941	3,101,867	3,333,144	3,966,532	4,105,900	4,105,900	4,105,900	4,105,900
Class G (Truck)	83,529	87,371	91,213	97,195	116,493	117,107	117,107	117,107	117,107
Coach & Bus	6,779	7,071	7,363	7,860	9,408	9,512	9,512	9,512	9,512
	3,178,739	3,305,800	3,478,174	3,784,595	4,552,173	4,697,352	4,697,352	4,697,352	4,697,352

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

Appendix 9.1

Cash Flow Analysis - Assuming No Increase in Toll Charges

	Actual			Forecast								
	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	£	£	£	£	£	£	£	£	£	£	£	£
Operating Profit/(Loss) [Profit Before Interest & Tax]	45,863	1,252,988	1,244,072	1,523,820	735,575	1,544,385	1,089,561	1,427,093	419,146	1,300,959	793,617	1,165,843
Depreciation of tangible assets	386,792	313,888	178,748	162,685	159,998	159,900	159,900	159,900	159,900	159,900	159,900	159,900
Decrease (Increase) in stocks & debtors	44,024	(69,062)	34,639	(2,270)	(891)	(1,994)	(1,168)	(1,655)	(833)	(2,197)	(1,379)	(1,873)
Increase (Decrease) in creditors due within one year	(94,080)	192,500	(156,434)	111,556	(54,672)	2,826	22,303	(25,792)	(55,720)	(9,411)	33,187	(10,079)
Net Cash Inflow From Operating Activities	382,599	1,690,314	1,301,025	1,795,792	840,010	1,705,117	1,270,596	1,559,547	522,493	1,449,250	985,325	1,313,791
Interest received	2,113	451	7	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	(717,075)	(734,475)	(751,875)	(751,875)	(773,625)	(796,245)	(819,735)	(844,095)	(868,455)	(893,685)	(919,785)	(946,755)
Corporation tax paid	(86,672)	(249,715)	(281,699)	(320,436)	(170,159)	(323,814)	(212,408)	(269,789)	(98,438)	(248,346)	(162,098)	(225,376)
Payments to acquire tangible fixed assets	-	(10,354)	(116,049)	-	-	-	-	-	-	-	-	-
Net Cash Inflow (Outflow)	(419,035)	696,221	151,409	723,481	(103,774)	585,058	238,453	445,663	(444,400)	307,219	(96,558)	141,660
Opening Cash at Bank & In Hand	1,124,777	705,742	1,401,963	1,553,372	2,276,853	2,173,079	2,758,137	2,996,590	3,442,252	2,997,852	3,305,071	3,208,514
Closing Cash at Bank & In Hand	705,742	1,401,963	1,553,372	2,276,853	2,173,079	2,758,137	2,996,590	3,442,252	2,997,852	3,305,071	3,208,514	3,350,174

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

Appendix 9.2

Cash Flow Analysis - Assuming An Increase in Toll Charges

	Actual			Forecast								
	31 March 2015 £	31 March 2016 £	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 £
Operating Profit [Profit Before Interest & Tax]	45,863	1,252,988	1,244,072	1,523,820	735,575	1,716,759	1,553,680	2,673,467	1,678,598	2,692,512	2,141,136	2,557,396
Depreciation of tangible assets	386,792	313,888	178,748	162,685	159,998	159,900	159,900	159,900	159,900	159,900	159,900	159,900
Decrease (Increase) in stocks & debtors	44,024	(69,062)	34,639	(2,270)	(891)	(2,339)	(1,752)	(3,220)	(859)	(2,461)	(1,291)	(1,961)
Increase (Decrease) in creditors due within one year	(94,080)	192,500	(156,434)	111,556	(54,671)	19,202	61,753	63,774	11,883	2,929	40,673	(10,078)
Net Cash Inflow From Operating Activities	382,599	1,690,314	1,301,025	1,795,792	840,010	1,893,523	1,773,582	2,893,921	1,849,522	2,852,879	2,340,419	2,705,256
Interest received	2,113	451	7	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	(717,075)	(734,475)	(751,875)	(751,875)	(773,625)	(796,245)	(819,735)	(844,095)	(868,455)	(893,685)	(919,785)	(946,755)
Corporation tax paid	(86,672)	(249,715)	(281,699)	(320,436)	(170,159)	(356,565)	(291,309)	(481,672)	(312,545)	(484,910)	(391,176)	(461,940)
Payments to acquire tangible fixed assets	-	(10,354)	(116,049)	-	-	-	-	-	-	-	-	-
Net Cash Inflow (Outflow)	(419,035)	696,221	151,409	723,481	(103,773)	740,713	662,538	1,568,154	668,522	1,474,284	1,029,457	1,296,561
Opening Cash at Bank & In Hand	1,124,777	705,742	1,401,963	1,553,372	2,276,853	2,173,080	2,913,792	3,576,330	5,144,484	5,813,007	7,287,291	8,316,748
Closing Cash at Bank & In Hand	705,742	1,401,963	1,553,372	2,276,853	2,173,080	2,913,792	3,576,330	5,144,484	5,813,007	7,287,291	8,316,748	9,613,309