

Report of Alex Morris			
Finance Director			
Name of Meeting	Date of Meeting	Agenda item	Reporting Period
Shareholder Sub Committee	December 2018	Finance Board Report	September 2018

*Proudly serving Harlow*

## **Management Accounts compared to The HTS (Property & Environment) Ltd Business Plan**

### **1. September 2018 Management Accounts**

The overall revenues of £1,963k were £51k below the business plan due to the reprofiling of planned works and resulted in a management accounts net profit of £73k being £20k below the original business plan.

### **2. HDC Annual Service Charge**

Revenues of £1,454k were £35k below the business plan forecast due to change notices in relation to TUPE transfer of Tech Services and Lifts contract. The profit before tax of £47k being £26k below the original business plan.

### **3. HDC Capital Works**

Capital works Revenues of £499k were £16k better than the business plan due to the reprofiling of the work and produced a gross profit before tax of £33k being £2k below forecast.

### **4. Non HDC Trading**

Revenues of £10k in the month relate to sub lease of Mead Park to Kier and Jewson's and produced a net profit of £10k being £7k better than original business plan.

### **5. Forecast for the year to March 2019**

Due to the reprofiling of the HDC Capital Works, the forecast revenues for the year to March 2019 are £23,350k being £821k below the original business plan and a Net Profit before Tax of £1,025k and a retained profit of £820k which is £61k lower than the plan.

The carryover of year two Capital Works is forecast to be £2,542k by the end of March 2019.