Business Plan

Bristol Community Ferry Boat Company Limited
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shares@bristolferry.com

01/03/2013
The Community Benefit Society (CBS) has been formed to run the familiar and iconic yellow and blue ferries in Bristol. The CBS will have five boats as its primary assets, all in excellent condition and ideal for use as ferries and excursion boats in Bristol’s waterways.

The previous ferry company carried large debts which were the reason it ceased trading in November 2012. However, the underlying operations were profitable and had a final year turnover of nearly £400,000. This is a mature business and a similar level of turnover should be maintained in the next 3 years and beyond. It is estimated in these years to produce a net overall profit on turnover of 7% increasing to 9%.

The CBS has loyal and committed staff and a succession plan will be developed to make best use of their talents in future.

The CBS needs to raise £250,000 through a public share offer firstly in order to repay the individuals who purchased the boats from the liquidator to keep them in Bristol and secondly to provide adequate working capital for the immediate future.
Ferries had been an integral part of Bristol’s waterways since medieval times but by the early 1970’s the last of them had disappeared. A new ferry service was started in 1977 by City Docks Ventures. Ian Bungard took it over in 1978, creating ‘The Bristol Ferry Boat Co.’, and ran it successfully for 25 years as a sole trader. Starting with one boat and expanding to 5 boats the business grew to include a scheduled all year round commuter ferry service as well as popular leisure trips, school trips, harbour tours, evening and river trips.

In 2002 a limited company called Bristol Ferry Boat Company Limited was set up and was managed by Rob and Jane Salvidge but this company went into liquidation in December 2012 largely due to heavy bank borrowing.

The asset value of the boats prior to liquidation was placed at around £400K.

Ian and Phillipa Bungard decided to try to resurrect the business to retain the excellent crew and to continue to provide a service, so an approach was made to the liquidator to buy the boats back.

In an extraordinarily short time just before Christmas 2012, around £170K was raised as temporary loans by a group of resourceful people, who have become known as The Rescuers or The Lenders, to secure the boats with a view to re-launching the business with the Bungards back at the helm.

The bid for the boats was successful. The boats themselves were purchased and have been relicensed ready for the new season and a full scheduled ferry service began to operate again in January 2013.

It is now essential to obtain permanent finance to repay the short term Lenders’ loans and secure the future of the business. The purpose of the Share offer is to raise this capital and enable a wide share ownership by Bristol people.
Company Resources

Current facilities
Leased registered office at the Grove with main office, drinks store, crew room, kitchen, loft storage and toilet. All secure with barred windows and burglar alarm.
Leased workshop area at Underfall Yard.
Leased moorings for 5 boats at the Grove.
Tools and other working materials.

5 passenger boats
- **Brigantia**: steel construction, purpose built for Bristol, capacity 45 persons.
- **Matilda**: steel construction, purpose built for Bristol, capacity 45 persons.
- **Emily**: wooden construction, capacity 30 persons.
- **Independence**: wooden construction, capacity 45 persons.
- **Margaret**: wooden construction, capacity 28 persons.

Staff
- 3 Boat masters fully qualified to ply all categories of water.
- 6 Boat masters qualified to ply non tidal waters.
- 5 experienced crew (out of season skippers and office staff will also help out as crew) are already available and a team is being finalised to satisfy seasonal and off peak requirements.

Office
Philippa Bungard, office administrator with experience in bookkeeping, sales etc. with additional part time help from boat staff.

Maintenance
One existing maintenance man (who is also a non tidal boat master) and boat crew available to help with routine maintenance and repairs.

Sales & office, timetable, landing stage signs and promotional leaflet design, marketing, publicity, IT and crew training skills are all available from those listed above in addition to their main employment activity with the company.
Company Assets -
The Boats

Modern steel construction and high specification
- The company’s primary vessel; a good all-purpose boat for daily ferry work and evening parties.
- Currently carries a large image of Brunel on her roof.
- Disabled Lift

Facilities
- 45 capacity for private charters
- Nice big foredeck space
- Soft seats
- Bar
- Full head height
- Flushing toilet
- Hot water
- Full mains power
- PA
- Music system, MP3 and iPod connection
- Heating
- Disabled access lift

Boat Spec
- Lifting wheelhouse. So she is able to pass beneath Prince Street Bridge, yet provides the skipper with a great vantage point from which to helm her.
- Licensed to Avonmouth Pier Head, and so is generally our Avon Gorge vessel of choice.
- 16.96 tonnes
- Kubota V3300 - E engine
- Like Matilda her drive system is hydraulic which means the engine doesn’t need to be in line with the propeller

History
- Built in Bristol Floating Harbour and launched in 2006.
- Brigantia is an evolution of one of our other boats Matilda.
- She is named after The Celtic Goddess Brigantia a fiery powerful mythical figure who looked after the blacksmiths of the ancient world. Also the ancient Roman Town of Brigantia is the site of the oldest working lighthouse in the world. The light on the tower of Hercules - 1900 years old – still safely guides shipping off the coast of Northern Spain. The town of Brigantia is today better known as La Corunna.

Modern steel construction and comfortable
- Forty five capacity for private charters

Facilities
- Bar
- Full head height
- Toilet
- PA
- Can play MP3, iPod or selected phones
- Heating
- Open bow area

Boat Spec
- Licensed as far seaward as Avonmouth Pier Head.
- Steel construction
- Length - 14.02m
- Breadth - 4.61m
- Depth - 1.42m
- Tonnes - 14.68
- Ford FSD diesel engine

History
- She complies with strict new stability and buoyancy regulations, brought in after the sinking of the Marchioness on the River Thames in 1989, and is spacious comfortable and highly maneuverable.
- Built by the Bristol Ferry Boat Co at Underfall Yard Bristol and is named after Matilda, the daughter of Ian and Philippa Bungard.

Footnote
Nigel Ludlow was one of 11 crew who survived by swimming ashore when the square rigged sailing ship Maria Asumpta struck rocks and sank near Padstow in 1995. Nigel managed to cling to a rock and heroically pulled another struggling crewman clear of the waves. Sadly Nigel died a few years ago, but we salute him for his bravery at that time and for giving us Matilda.
<table>
<thead>
<tr>
<th><strong>Company Assets</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Emily</strong></td>
</tr>
<tr>
<td><strong>Independence</strong></td>
</tr>
</tbody>
</table>

### Historic, pretty and wooden construction
- Thirty capacity for private charters
- Forty five capacity for private charters.

### Facilities
- Bar
- Fully covered
- Optional open sides
- Toilet
- PA
- Can play MP3, iPod or Selected Phones
- Heating
- Canopy over back of boat
- Open bow
- Great fun, a summer boat!
- Licensed within Bristol Floating Harbour and up to Pulteney Weir, Bath.

### Boat Spec
- License within Bristol Floating Harbour and upriver as far as Pulteney Weir, Bath.
- Extensively re-built as Bristol Ferryboat company’s first craft with a covered cabin.
- Licensed within Bristol Floating Harbour and up to Pulteney Weir, Bath.
- Originally built to work the shallow waters of the River Severn and Wye. For this reason she has an unusual tunnel arrangement in the stern which houses the propeller shaft and enables her to skim across sandbanks - shipwrights find this very exciting, but quite fiddly to work on as there are lots of awkward curved shapes to bend the wooden ribs around!
- For a time Independence seems to have made her way to Derbyshire where she worked on the Erewash Canal which intriguingly was built by the famous canal and harbour engineer William Jessop; he was also the main designer of Bristol Floating harbour in the early 19th century.

### History
- Built in 1920’s by M W Blackmore, Bideford.
- Built circa 1926 pitch pine on oak.
- For about she ran trips out into the North Sea from Scarborough beach and until recently still had the towing “eye” in her keel which was used to haul her up the beach out of the waves.
- Then operated in Gloucester Docks as ‘Heather Spray’
- Bought by Bristol Ferry Boat Company in 1992
- Named after the Bungards’ eldest daughter
- Also worked up Wye Valley between Chepstow and Brockweir.
- Bought By Bristol Ferry Boat Company in 1980.
Historic, pretty and wooden construction

- Twenty eight capacity for private charters.
- Many passenger boat operators have moved away from the traditional simple open wooden launches but in Margaret (and Independence) we have two wonderful examples which are much loved by crew and passengers alike.

Facilities

- Canopy over centre section of boat
- Open bow
- Ideal for small summer parties!

Boat Spec

- Licensed within Bristol Floating Harbour and up to Pulteney Weir, Bath.
- Carvel planked; larch on oak.
- 2005 she was given a new Isuzu diesel water cooled engine.
- 2008 a new keel.

History

- Built in 1952 by the famous Hinks Boatbuilding yard at Appledore in North Devon (alongside sister boat ‘Donald’ who now operates as a ferry out of Lynmouth). (The same boatyard had previously built one of our other boats Emily in the 1920’s and famously built replicas of Sir Francis Drakes Golden Hind and the Nonsuch which was the first trading ship of the Hudson Bay Company.)
- Margaret was originally built to replace a passenger launch which was one of the 9 boats wrecked in the devastating Lynmouth flood of August 1952. Such boats used to transport passengers from the North Devon Beach to the Pleasure steamers anchored offshore.

- As this trade declined Margaret made her way to the River Avon to become one of the Lamplighter / Pill ferries taking dock workers across the river between Shirehampton and Pill. This service ceased in the early 1970’s with the opening of the Avonmouth Motorway Bridge and Margaret was in danger of being left to rot on the mud.

- As the potential for a revived passenger ferry service in Bristol was realised – she was bought by the City Docks Venturers in 1977, rescued and renovated, to become the first of the famous Yellow and Blue Bristol Ferry Boats.
- Featured on a postage stamp in the early 1980s!
- In 2005 she was given a new engine and in 2008 a new keel so she should be good for another 50 years - A true West Country survivor with a fascinating working history.
Company Goals and Objectives

- To run a viable business on a commercially sustainable basis.
- To operate a ferry company for the benefit of the community, as part of an integrated transport system for Bristol.
- To celebrate and promote the improvement and enjoyment of Bristol’s waterways for all.
- To encourage a range of activities and events on and associated with the waterways which further engage the wider community.
- To enable and encourage the widest possible ownership of the business by Bristol people and support its activities and wider purpose.
- To collaborate with Underfall Yard which has the potential to offer a long term mooring and base.

Our aim is ultimately to create a CBS (Community Benefit Society) as befits this iconic business which operates in Bristol’s Historic Harbour. We believe this will be supported by many who live and work in the area and by an enthusiastic, well qualified and loyal crew.

Company Management Structure
The business will be managed by Ian Bungard and his wife Philippa with assistance from crew with routine maintenance, training, sales, marketing and publicity and accounts.

Management and Ownership Background
The management team, Ian and Philippa Bungard, have a proven track record having owned and run the earlier Bristol Ferry Boat Co successfully for 25 years.

The Bungards sold 80% of the company in 2002. They retained 20%. They have been in Spain for the last 10 years and, although the Ferries were never far from their minds, they were too far away to remain directly involved. Unfortunately the company eventually went into liquidation in December 2012.

The Bungards returned to their beloved Bristol for personal reasons (their daughter Tilly is at school here) in 2012.

The Rescuers, assisted by the Bungards, have considered the reasons for failure under the previous ownership and believe that it was a combination of a cumbersome management structure, too rapid expansion and finally bad weather in 2012.

We believe that the company can thrive if the finances are sound and it is operated by a small group of dedicated people who can turn their hands to many of the day to day practicalities of running it.
The Bungards are extremely practical people, willing to get their hands dirty and capable of doing all of the day to day jobs that need to be done including driving and crewing boats.

Ian is proficient in carpentry and general boat repairs and Philippa endlessly practical as well as capable of managing bookings and running an office.

Having built up and run a very successful holiday rental business in Spain they are both friendly, amenable people who enjoy providing a happy, efficiently run service for the benefit of clients and crew alike.

Many of the trusted staff who became disillusioned with the previous management have returned now Ian is at back at the helm.

Ian has a proven track record with the Ferry. He has been responsible for the design and development of the yellow and blue boats from 1978 when he purchased the original boat ‘Margaret’ from CDV until 2002 when he sold it as a profitable and successful business which had been such a large part of the life of Bristol’s Historic Harbour.

Building up to 6 boats and running a full time service, the turnover was increased every single year of the 25 years that Ian ran it, including through 2 recessions.

Ian has always maintained a good working relationship with the City Council, The Harbour Authorities, the Marine Coastguard Agency and local and national suppliers essential to the business.

It is with fresh enthusiasm that Ian and Phillippa have returned to run the Ferries. They are determined to do their utmost to rebuild the happy, profitable iconic business that so many Bristolians know and love.

They are also very excited about the ferries becoming a community owned business... The Bristol Community Ferry Boat Company!

**Succession planning**

Inevitably, in a few years, Ian and Philippa will want to finally retire and they and the Directors are determined to put in place a plan in advance for the management succession. There are already, amongst the younger members of the crew, individuals who with appropriate training, have the enthusiasm and potential to develop a career path within the company and fill future management roles. Encouragement and training will be provided to enable this to happen. If necessary in addition, or as an alternative, external candidates will be sought to ensure the necessary quality of management is maintained for the long term.
The new business has offered a full timetabled service from the Centre to Hotwells and Temple Meads since April 2013. Income from this service, together with excursion and other unscheduled trips, can be firmly anticipated to provide a total turnover for the 2013/14 year in the region of £400 k. If the summer weather is better than 2012, which was an unusually poor year, turnover could exceed this total.

Turnover at this level of £400k p.a., now that the former company’s bank debt has been eliminated, is perfectly adequate to meet all staffing and other revenue costs and enable interest payments to shareholders to be paid, while retaining some profit within the business for necessary investment. See the figures below for more detail.

Yes, although there is competition, turnover is broadly similar year by year. The market for ferry and other boat trips remains reasonably stable, weather being the main factor of change from year to year. The new ideas for additional activities which can use the boats, referred to elsewhere, will augment the turnover. Because many costs remain fixed, these additional activities should add to future profits.

Other new management ideas are aimed at reducing variable operating costs. One such idea is a new on-shore fuel storage tank, which can be installed at a modest capital cost and will pay for itself in a couple of years by reducing fuel costs and provide on-going savings. The company will be immune from the direct effects of possible interest rate rises in future as it has no external debt.

### What was the turnover last year?

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### What level of turnover does the business need to be sustainable?

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### Can this turnover be achieved and is it realistic, if so, how?

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### Former Bristol Ferry Boat Company

#### Final year Historic Trading Account

<table>
<thead>
<tr>
<th></th>
<th>(£)</th>
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<tbody>
<tr>
<td><strong>Year Ending 31 August 2012</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Income</strong></td>
<td>393,911</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td></td>
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<tr>
<td><strong>Direct Wages</strong></td>
<td>119,716</td>
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<tr>
<td><strong>Other Direct Costs</strong></td>
<td>108,195</td>
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<tr>
<td><strong>Total Cost of Sales</strong></td>
<td>227,233</td>
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<tr>
<td><strong>Gross Profit</strong></td>
<td>166,678</td>
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<tr>
<td><strong>Interest</strong></td>
<td>23,858</td>
</tr>
<tr>
<td><strong>Wages Overhead</strong></td>
<td>89,004</td>
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<tr>
<td><strong>Other Overheads</strong></td>
<td>58,932</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>171,794</td>
</tr>
<tr>
<td><strong>Net Loss</strong></td>
<td>-5,116</td>
</tr>
</tbody>
</table>
3 Year Future Projections

The Base Case financial projections for 2013/14, 2014/15 and 2015/16 are shown in the table below. Appendix 4 contains more detailed figures.

<table>
<thead>
<tr>
<th>Year</th>
<th>Income (£)</th>
<th>Net Profit before tax (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013/14</td>
<td>416,000</td>
<td>28,000</td>
</tr>
<tr>
<td>2014/15</td>
<td>445,000</td>
<td>40,350</td>
</tr>
<tr>
<td>2015/16</td>
<td>461,000</td>
<td>42,150</td>
</tr>
</tbody>
</table>

These projections are based on estimated costs and revenues which have been determined from a budgeting exercise using the Bungards’ experience and the summary accounts of the liquidated predecessor company. These projections include a £10,000 contingency.

The financial year will run from April to March. The projections are for a full year. They reveal a modest profit with a net margin before tax of between 7% and 9%. The year-on-year growth is 7% (2013/14 to 2014/15) and 3.5% (2014/15 to 2015/16). There has been some trading of a start-up nature in January, February and March of 2013 which is not included here but is reported in the Appendices.
The Market

In recent years, events such as the Street Art festival 'See No Evil' (2011 & 2012) along with the 2010 ‘Banksy’ exhibition and Bristol Zoo Gardens 'Wow Gorillas' have given the city an increased national and international profile.

Each of the above brought up to 200,000 additional visitors to the city. In 2013 'Gromit Unleashed' has the potential to bring an even greater influx of visitors to the internationally renowned Aardman Animations.

Continued development around the docks will attract an increasing number of potential passengers.

Recent additions to visitor attractions include the M Shed museum and the Zaa Zaa Bazaar restaurant and these will increase the pull for visitors already supported by the SS Great Britain, the @Bristol complex and the Bristol Aquarium.

The opening up of the harbourside walk, planned new developments at Wapping Wharf, Redcliffe Wharf and Temple Quay by Temple Meads station will all enhance the floating harbour now being seen as a destination in itself.

As well as these attractions for visitors, there is growing interest from Bristol residents, as a result of increasing traffic congestion, in trying the relaxed travel offered by ferry.

The people of Bristol

To provide daily ferry services, commuter services and recreational trips including; private hire trips including for local schools, public excursions, city dock tours, Avon Gorge trips, Waterside Wildlife tours.

To visitors from Britain

The Harbourside is a major attraction for visitors and the ferries are an integral part of this including educational trips for schools beyond Bristol.

The people of the world

Bristol is increasingly becoming a major attraction to foreign visitors and will continue to grow. Recent additions to the already successful SS Great Britain and @Bristol include the new M Shed museum and The Bristol Aquarium. An increase in potential passengers is likely with the future completion of the harbourside walkway and the redevelopment of Temple Meads station and the old Gasworks site.

The Competitors

Number 7 Boats: Operate ferries and trips, similar to Bristol Community Ferry Boats, and is the main competitor.

Bristol Packet: Operate excursion trips and private hire.

Both of these businesses are direct competitors (although The Bristol Packet does not run a scheduled ferry service). However, there is sufficient business for all operators to share. In respect of ferry operations, a greater number of boats operating enables a more frequent service which is more attractive for the public. Currently a spirit of cooperation exists, which is essential in order to provide an efficient service for everyone.

There are no other competitors.
The Market

Capital Requirements Plan
The purchase and restoration of the five boats will cost in the order of £200,000 and a further £50,000 will be required for working capital and contingencies. A public share offer will be made and a share prospectus has been prepared to raise this capital.

Strengths
Long established, well known, colourful and popular tourist, leisure and transport facility in Bristol Harbour. The company is well known, having received a ‘Building a Better Bristol Award, is featured on one of the ‘Urban Regeneration’ issue of postage stamps, and is immortalised in a Beryl Cook painting.

This iconic business is part of the scene in Bristol’s Habourside, with its distinctive yellow & blue liveried boats.

Proven business model, profitable if without bank debt. Capable proven management, at both Board and operational levels, and experienced loyal crew who all want to make the CBS work.

Weaknesses
The business is to some extent seasonal and weather dependent.

However with careful marketing of out of season trips e.g the Christmas ‘Sail with Santa’, and other new ideas now being developed, the company does have the ability to develop trade at times when the ferries are less busy.

Opportunities
Development of the Harbour continues apace, with new offices, housing and leisure facilities all benefiting from our services. The opportunity exists, to work in cooperation with competitors, to provide ferry services that ideally complement each other and thereby offer an enhanced service to the public, rather than simply competing.

Insufficient regulation of ferry services by Bristol City Council to avoid timetable conflicts with the other ferry operator.

No, or too little, subsidy from the City Council to enable the operation of nonprofit making commuter services.

The loss of Ian and Philippa at the head of operational management would be a threat. However, they currently have no intention of leaving and are committed to making a success of the CBS. This threat will be significantly mitigated as it is the intention to develop, through training and other means, an eventual succession from within the existing experienced pool of staff.

Threats
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### Appendix 1 - Timetables

**Timetables**
- Timetabled ferry service, with hours adjusted for peak and off seasons.
- Interconnecting routes covering the leisure and commercial boundaries of the Floating Harbour.

**Hotwells** (City Centre, SS Gt Britain, Hotwells & return), service planned 364 days per year.

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<th>10.30</th>
<th>11.10</th>
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<tbody>
<tr>
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<tr>
<td>SS Great Britain</td>
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**Temple Quay**

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<td>Castle Park</td>
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<tr>
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<tr>
<td>Princes St Bridge (Arnolfini M Shed)</td>
<td>10.10</td>
<td>11.10</td>
<td>12.10</td>
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<td>14.10</td>
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<tr>
<td>City Centre</td>
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<td>14.15</td>
<td>15.15</td>
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**Timetabled Service**
This has already been reinstated, with 2 interconnecting routes agreed with No 7 Boats to provide the best possible service to the public as agreed with the Harbour Master on behalf of the City Council.

**Temple Meads** (Temple Meads station, Broadmead / Cabot Circus, City Centre, SS Gt Britain & return)

Temple Service daily Easter to 30th Sept, weekends and school holidays out of main tourist season.
Appendix 2 - Fares & Tickets

Fares & Tickets  Revised and simplified, again in cooperation with No 7 Boats (the competitor company).

Areas still to be addressed:
Revise and strengthen relations with associated businesses (Museums, SS Gt Britain, The Matthew, cafes, bars, the Open Top bus Co., Pirate Pete, and other tourist destinations).

Develop the senior citizens market (who generally travel outside school holidays) through direct outreach and through better contact with hotels and bus tour companies.

<table>
<thead>
<tr>
<th></th>
<th>Adults</th>
<th>Child/Senior/Student*</th>
<th>Family</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Single</td>
<td>Return</td>
<td>Single</td>
</tr>
<tr>
<td>City Centre - Hotwells</td>
<td>£2.40</td>
<td>£4.00</td>
<td>£1.90</td>
</tr>
<tr>
<td>City Centre - Mardyke or The Hand</td>
<td>£2.00</td>
<td>£3.70</td>
<td>£1.50</td>
</tr>
<tr>
<td>Hotwells - Princes St Bridge</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>City Centre - SS Great Britain</td>
<td>£1.50</td>
<td>£2.50</td>
<td>£1.30</td>
</tr>
<tr>
<td>Hotwells - SS Great Britain</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mardyke or The Hand - Princes St Bridge</td>
<td>£1.50</td>
<td>£2.50</td>
<td>£1.30</td>
</tr>
<tr>
<td>Temple Meads - SS Great Britain</td>
<td>£2.40</td>
<td>£4.00</td>
<td>£1.90</td>
</tr>
<tr>
<td>City Centre - Temple Meads</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Temple Meads - City Centre</td>
<td>£2.00</td>
<td>£3.70</td>
<td>£1.50</td>
</tr>
<tr>
<td>The Hand - Castle Park</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SS Great Britain - Castle Park</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Temple Meads - Princes St Bridge or M Shed</td>
<td>£1.50</td>
<td>£2.50</td>
<td>£1.30</td>
</tr>
<tr>
<td>SS Great Britain - Welshback</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Stop</td>
<td>£1.00</td>
<td>£1.60</td>
<td>£0.80</td>
</tr>
<tr>
<td>Through Fares</td>
<td>£3.00</td>
<td>£4.80</td>
<td>£2.50</td>
</tr>
<tr>
<td>Round Trip</td>
<td>£4.80</td>
<td>-</td>
<td>£3.80</td>
</tr>
<tr>
<td>Day Ticket</td>
<td>£6.00</td>
<td>-</td>
<td>£5.00</td>
</tr>
<tr>
<td>Weekly Ticket</td>
<td>£12.00</td>
<td>-</td>
<td>£12.00</td>
</tr>
<tr>
<td>Caravan Club (Baltic Wharf)</td>
<td>£1.60 flat to centre</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Appendix 3 - Private hire trips

Wide range of trips tailored to customers’ needs. The pricing structure has been simplified and made more competitive.

Further development is needed to:
· Explore the group travel market.
· Review range of packages available in each area of the market i.e. corporate, educational, social clubs, birthdays, weddings, office parties, and re-establish relations with agents such as 'Chilli Sauce’ for hen and stag parties.

This is where you can let your imagination run wild!

Having a party on a boat always makes for a really special event... Book one of our heated boats for a cosy party; enjoy the sights and sounds of the magical harbour at night with its twinkling lights and reflections.

Cruise around the harbour on a balmy evening with your friends in the summer with a drink in hand.

Dockside pubs can be visited on the classic and ever popular Booze cruise.

Enjoy our delicious buffets made with love from great fresh ingredients. See our menus or talk to us about it if you have ideas of your own.

Take a leisurely cruise up the river and visit Beese’s Tea and beer gardens or the tranquil Old Quarry House.

Hire a boat for your wedding reception or a transfer to your reception venue. If you are lucky enough to be getting married on the SS Great Britain we can get you there.

Enjoy an interesting and informative commentary as you cruise around the historic harbour taking in the old and the new aspects of this fascinating city with its unique waterway through its centre.

We can provide the wherewithal for a Vintage Tea Party or maybe a jazz band is your idea of heaven...

So, as you see, if it’s champagne and strawberries or pie and a pint you want, the world is your oyster...

We are very competitively priced and also offer 10% off if you book an evening trip during the week.

Please call our friendly staff to discuss your requirements and I am sure we can help to create a fabulous and memorable trip.
Appendix 3 - Public Trips

The Grand Tour!

Improve marketing to increase uptake on the wide range of public trips such as: Avon Gorge trips, ‘Up the Cut’ trips, Sunday lunch at Beese’s tea gardens & ‘Sail with Santa’.

This is a fascinating and unique trip. Starting with a cruise down Bristol harbour towards Hotwells where we lock out into the River Avon. We then head out into the Avon Gorge passing the Rocks Railway and the old Steamship Dock, under Brunel’s famous Clifton Suspension Bridge and down to the ancient Roman port at Sea Mills.

We then retrace our steps and cruise along the New Cut - course of the River Avon which runs parallel to the harbour. No other boat trip offers this rare opportunity to experience this aspect of passing the old General Hospital, the old post office and taking in views of Netham Weir.

This trip gives so much, the thrill of the lock, bridges, fascinating architecture, rocky outcrops, wildlife and many surprise glimpses into Bristol’s industrial past all brought to life through an informative commentary throughout from local historian John Penny.

And of course you could always book the whole boat for a party of up to 45 persons but do be aware that they are totally tide dependent.

Please book these trips online but if you are struggling at all do give us a call and we will be happy to take your booking in the old fashioned way!

Waterside Wildlife

A stunning and unique trip with lots of wildlife to offer - as seen on bbc’s countryfile programme!

We are delighted to say that Local wildlife expert and BBC presenter Ed Drewitt will again, this year, be leading this spectacular cruise down the stunning Avon Gorge.

We travel down the harbour, where, if you are really lucky you may spot our new residents the otters, past the SS Great Britain, into the lock and out onto the River Avon. We then go under Brunel’s magnificent Clifton Suspension Bridge and onwards towards Avonmouth.

You will have the opportunity to spot redshanks, herons, ravens, peregrine falcons and buzzards in their natural habitat as well as foxes and deer as we approach the famous Horseshoe Bend and The Powder House. As we get beyond the motorway bridge and towards the estuary you will spot oyster catchers and shelducks as well as other wading birds. The Gorge is lined with a mixture of ancient woodland and pasture with an abundance of flora and fauna, the cliffs being home to a host of unique plants.

Ed will be pointing out lots of interesting things along the way of course and using his trained eye to spot things that you may not. Naturally, a good pair of binoculars would be a great asset on this trip.

Please book online but if you have difficulties don’t hesitate to call us on the good old Fashioned phone and we will do it for you as we appreciate not everyone is a computer whizz!
Appendix 3

Classic Gorge (2.5 hours)

Join us for this exciting cruise down the magnificent Avon Gorge. With an entertaining and informative commentary throughout, we take you down the harbour, past Brunel’s SS Great Britain, through the historic gates and into the huge lock. As we emerge into the Avon Gorge there is lots to see: the Rocks Railway and the old steamship dock, the amazing Clifton Suspension Bridge, Horseshoe Bend (a favourite spot for herons in the winter) and the Old Powder House. You will pass the ancient port of Sea Mills and the village of Pill (where our first ferry Margaret came from).

Tea, coffee, soft drinks and snacks are available onboard but please do bring sandwiches if you like.

Please book online but if you are having trouble doing so then please give us a call and we will be happy to book you onto this trip in the old fashioned way!

Here in Bristol we are so fantastically lucky to have so much stunning architecture as well as the beautiful Avon Gorge right on our doorstep!
## Appendix 4 - Financial Projections

### Table 1 - Projected profit and loss

<table>
<thead>
<tr>
<th></th>
<th>2013/14</th>
<th>2014/15</th>
<th>2015/16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unscheduled trips</td>
<td>201,000</td>
<td>225,000</td>
<td>236,000</td>
</tr>
<tr>
<td>Scheduled trips</td>
<td>215,000</td>
<td>220,000</td>
<td>225,000</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td>416,000</td>
<td>445,000</td>
<td>461,000</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boat costs</td>
<td>20,000</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Diesel</td>
<td>20,000</td>
<td>22,000</td>
<td>23,000</td>
</tr>
<tr>
<td>Rent and mooring fees</td>
<td>21,000</td>
<td>21,500</td>
<td>22,000</td>
</tr>
<tr>
<td>Maintenance</td>
<td>24,800</td>
<td>25,000</td>
<td>26,000</td>
</tr>
<tr>
<td>Wages</td>
<td>145,000</td>
<td>153,500</td>
<td>161,500</td>
</tr>
<tr>
<td>Insurance</td>
<td>8,100</td>
<td>9,000</td>
<td>9,250</td>
</tr>
<tr>
<td>Beverages</td>
<td>13,000</td>
<td>14,000</td>
<td>15,000</td>
</tr>
<tr>
<td><strong>Total cost of sales</strong></td>
<td>251,900</td>
<td>265,000</td>
<td>276,750</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>164,100</td>
<td>180,000</td>
<td>184,250</td>
</tr>
</tbody>
</table>

Table 1 provides a projection of the income and costs for the first three years of operation. The income is split into that derived from scheduled and non-scheduled services.
Figure 1 below shows the total income broken down on a monthly basis. This figure illustrates that the income for the business is of a seasonal nature. In particular it demonstrates the importance of the weather in the summer quarter. A good summer will provide a substantial up-side and a poor summer, such as was experienced in 2012, will result in under-performance. The projection presented in Figure 1 and Table 1 is considered to be the Base Case.

The company’s cost base consists of two elements: fixed and variable. The variable costs are largely the wages for the staff. Arrangements for staff are flexible and the company will use that flexible relationship to ensure that the appropriate staffing levels are available for the various times of year. The seasonal characteristic also presents an opportunity. If new types of activity can be devised for the low season then there will be an upside to the revenue which has not been recognised here.

<table>
<thead>
<tr>
<th>Stress Case</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 Base Case</td>
<td>Normal seasonal variation as shown in Figure 1</td>
</tr>
<tr>
<td>1 Good summer</td>
<td>Revenue increased by 20% during the months of June to September – annual revenue increased by 11.8%</td>
</tr>
<tr>
<td>2 Bad summer</td>
<td>Revenue decreased by 20% during the months of June to September – annual revenue decreased by 11.8%</td>
</tr>
<tr>
<td>3 Mild winter</td>
<td>Revenue increased by 20% during the months of October to January – annual revenue increased by 3%</td>
</tr>
<tr>
<td>4 Tough winter</td>
<td>Revenue decreased by 20% during the months of October to January – annual revenue decreased by 3%</td>
</tr>
<tr>
<td>5 High maintenance</td>
<td>Maintenance cost is doubled for the year – annual cost increases by £25,000 or ~10%.</td>
</tr>
</tbody>
</table>
Appendix 4

Figure 2 - Seasonal variation of income for weather stress cases.

It is no surprise to see that the summer conditions have the strongest effect both positive and negative on performance. A very poor summer results in a modest loss for the year. The effect of the winter variations is much weaker. The “High maintenance” case represents a doubling of maintenance costs in a single year which is considered to be quite severe. There is, nevertheless, a small net profit delivered for this case.

The stress analysis demonstrates that the projections are robust.

Some activity has already taken place in the first quarter of 2013. This trading has been limited and resources have largely been devoted to start-up activity with limited deployment of the boats. Trading for January to March 2013 has resulted in an income £18,014 with a net loss of £29,155. The start-up activity is now complete and, from the beginning of April 2013, it is assumed that we have entered normal operation.

The revenue and net profit for the five stress cases are shown in this table.

<table>
<thead>
<tr>
<th>Stress Case</th>
<th>Revenue (£)</th>
<th>Net Profit (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 Base Case</td>
<td>416,000</td>
<td>28,000</td>
</tr>
<tr>
<td>1 Good summer</td>
<td>465,088</td>
<td>77,088</td>
</tr>
<tr>
<td>2 Bad summer</td>
<td>366,912</td>
<td>-21,088</td>
</tr>
<tr>
<td>3 Mild winter</td>
<td>428,480</td>
<td>40,480</td>
</tr>
<tr>
<td>4 Tough winter</td>
<td>403,520</td>
<td>15,520</td>
</tr>
<tr>
<td>5 High maintenance</td>
<td>416,000</td>
<td>3,200</td>
</tr>
</tbody>
</table>