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DUNEDIN ELECTRICITY LIMITED

INFORMATION FOR DISCLOSURE

PURSUANT TO THE ELECTRICITY (INFORMATION
DISCLOSURE) REGULATIONS 1994



Dunedin Electricity Limited, 248 Cumberland Street, P.O. Box 1404,
Dunedin, New Zealand. Telephone (03) 474-0322, Facsimile (03) 477-5771

**DISCLOSURE OF INFORMATION PURSUANT TO
ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS
1994**

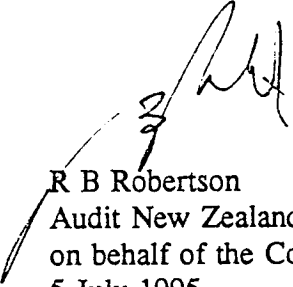
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CERTIFICATION BY AUDITOR IN RELATION TO FINANCIAL STATEMENTS

I have examined the attached financial statements prepared by Dunedin Electricity Limited and dated 5 July 1995 for the purposes of regulation 6 of the Electricity (Information Disclosure) Regulations 1994.

I hereby certify that, having made all reasonable enquiry, to the best of my knowledge, those financial statements give a true and fair view of the matters to which they relate and have been prepared in accordance with the requirements of the Electricity (Information Disclosure) Regulations 1994.



R B Robertson
Audit New Zealand
on behalf of the Controller and Auditor-General
5 July 1995
Dunedin, New Zealand

DUNEDIN ELECTRICITY LTD

LINE BUSINESS STATEMENT OF ACCOUNTING POLICIES

For the Year Ended 31 March 1995

GENERAL ACCOUNTING POLICIES

The general policies adopted in the preparation of these financial statements are:

Unless otherwise stated, the measurement base adopted is historical cost.

Reliance is placed on the assumption that the Company is a going concern.

Accrual accounting is used to match revenues with related expenses.

SPECIAL PURPOSE FINANCIAL STATEMENTS

These financial statements have been prepared for the purpose of complying with the requirements of the Electricity (Information Disclosure) Regulations 1994.

These financial statements relate to the Company's Line Business incorporating the conveyance of electricity, ownership of works for conveyance of electricity and provision of line function and street lighting services.

As this is the first year that the Regulations have been in effect, comparative information is not available and therefore no comparative information has been prepared.

SPECIFIC ACCOUNTING POLICIES

Specific accounting policies which materially affect the measurement of profit and financial position which have been consistently applied, are:

(a) *Revenue*

Revenue shown in the Operating Statement relates to the provision of transmission services.

(b) *Expenditure*

Expenditure shown in the Operating Statement is derived as follows:

Transmission charges, employee remuneration, administration and operating expenses are directly attributable to the Line Business.

Maintenance is provided by the Company's Contracting Group and charged at market rates to the Line Business group. Indirect costs, with the exception of unallocatable overheads, are charged on an activity basis to the Line Business.

Unallocatable overheads are charged to the Line Business on a basis of staff numbers and asset value.

A share of the total company's subvention payment has been allocated to the Line Business based upon its proportion of total company contribution to profit.

(c) *Dividend*

Dividend has been calculated in accordance with the Company's dividend policy adjusted for the subvention payment and allocated to the Line Business based upon its proportion of total company contribution to profits.

(d) *Allocation of Assets and Liabilities*

Assets and liabilities are those which are directly related to the Line Business.

(e) *Current Assets*

Accounts receivable are those directly related to the Line Business and are valued at expected realisable value less provision for doubtful debts.

(f) *Fixed Assets*

Furniture and fittings and plant and equipment are valued at market value as at 31 December 1992 and have been adjusted by accumulated depreciation, subsequent additions at cost and disposals at book value.

Network assets are valued at the 1 July 1993 value recommended by Southpac Corporation Ltd following its independent study of the value of Dunedin Electricity, and have been adjusted by accumulated depreciation, subsequent additions at cost and disposals at book value.

(g) *Distinction Between Capital and Revenue Expenditure*

Capital expenditure is defined as all expenditure on the creation of a new asset, and any expenditure which results in a significant improvement to the original function of an existing asset.

Revenue expenditure is defined as expenditure which maintains an asset in working condition and expenditure incurred in maintaining and operating the Company.

(h) *Depreciation*

Fixed assets are depreciated on the basis of cost price less estimated residual value on a straight line basis over their estimated useful life. Except for buildings, no assets are deemed to have an economic life in excess of 25 years.

Rates used are:	Buildings	1 - 25%
	Furniture and fittings	10%
	Plant and equipment	5 - 15%
	Network assets	4 - 5%
	Computer equipment	20%

(i) *Taxation*

The Company is subject to taxation under the *Income Tax Act 1976*.

Taxation is provided in the financial statements on the basis of the estimated taxation payable, after taking advantage of all available deductions and concessions.

(j) *Goods and Services Tax*

These accounts are prepared exclusive of GST except for accounts receivable and accounts payable which are GST inclusive.

DUNEDIN ELECTRICITY LTD
LINE BUSINESS OPERATING STATEMENT

For the Year Ended 31 March 1995

	Note	\$000
Income		28,548
Less Operating Expenses:		
Transport Charges		8,180
Maintenance		6,126
Employee Remuneration		1,089
Administration		659
Other Operating Expenses		1,081
Subvention Payment		1,173
Total		<u>18,308</u>
Earnings Before Depreciation, Interest and Taxation		10,240
Less : Depreciation		2,504
Interest Expense		55
Net Profit Before Tax		<u>7,681</u>
Less Taxation	1	<u>2,535</u>
Net Profit After Tax		5,146
Less Dividend Declared		4,198
Transferred to Retained Earnings		<u><u>948</u></u>

DUNEDIN ELECTRICITY LTD**LINE BUSINESS BALANCE SHEET**

As At 31 March 1995

	Note	\$000
<u>SHAREHOLDER'S FUNDS</u>		
Fully Paid Capital		2,000
Revaluation Reserve		42,518
Retained Earnings		1,641
		<u>46,159</u>
		<u><u>46,159</u></u>
<u>REPRESENTED BY</u>		
Current Assets	2	323
Current Liabilities	3	9,524
		<u>(9,201)</u>
Working Capital		(9,201)
Fixed Assets	4	55,486
Term Liabilities	5	126
		<u>46,159</u>
Net Funds Employed		<u><u>46,159</u></u>

DUNEDIN ELECTRICITY LTD

LINE BUSINESS NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 1995

	\$000
Note 1 : Taxation	
Profit Before Taxation	7,681
Tax at 33%	2,535
 Note 2 : Current Assets	
Included in current assets are the following:	
Accounts Receivable	323
	<u> </u>
	<u>323</u>
	<u> </u>
 Note 3 : Current Liabilities	
Included in current liabilities are the following:	
Accounts Payable	2,511
Taxation Payable	2,535
Dividend Payable	1,708
Internal Advances to Line Business	2,770
	<u> </u>
	<u>9,524</u>
	<u> </u>

Note 4 : Fixed Assets

	<i>Cost or Revaluation</i>	<i>Accumulated Depreciation</i>	<i>Book Value</i>
Land	1,084	-	1,084
Buildings	3,063	79	2,984
Furniture	17	5	12
Plant	123	33	90
Network	54,782	3,677	51,105
Capital Work in Progress	211	-	211
	<u> </u>	<u> </u>	<u> </u>
	<u>59,280</u>	<u>3,794</u>	<u>55,486</u>
	<u> </u>	<u> </u>	<u> </u>

Note 5 : Term Liabilities

The term liability at 31 March 1995 is for employee gratuities that are not payable until after 31 March 1996.

Note 6 : Commitments

At 31 March 1995, the following expenditure commitments existed:

Capital expenditure contracted for \$554,000

CERTIFICATION BY AUDITOR IN RELATION TO ODV VALUATION

I have examined the valuation report prepared by Ernst and Young and dated 10 August 1994 which report contains valuations as at 1 January 1994.

I hereby certify that, having made all reasonable enquiry, to the best of my knowledge, the valuations contained in the report have been made in accordance with the ODV Handbook.



R B Robertson
Audit New Zealand
on behalf of the Controller and Auditor-General
5 July 1995
Dunedin, New Zealand

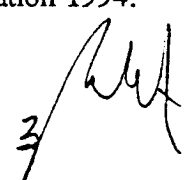
CERTIFICATION OF PERFORMANCE MEASURES BY AUDITORS

I have examined the attached information, being -

- (a) Financial performance measures specified in clause 1 of Part II of the First Schedule to the Electricity (Information Disclosure) Regulations 1994; and
- (b) Financial components of the efficiency performance measures specified in clause 3 of Part II of that Schedule, -

and having been prepared by Dunedin Electricity Limited and dated 5 July 1995 for the purposes of regulation 13 of those regulations.

I certify that, having made all reasonable enquiry, to the best of my knowledge, that information has been prepared in accordance with the Electricity (Information Disclosure) Regulation 1994.



R B Robertson
Audit New Zealand
on behalf of the Controller and Auditor-General
5 July 1995
Dunedin, New Zealand

DUNEDIN ELECTRICITY LTD

FINANCIAL AND EFFICIENCY PERFORMANCE MEASURES

PURSUANT TO REGULATION 13 AND PART II OF THE FIRST SCHEDULE OF THE ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994

FINANCIAL MEASURES

- (A) *Accounting Return on Total Assets:*
Being earnings before interest and tax, divided by average total funds employed. 8.6%
- (B) *Accounting Return on Equity:*
Being net profit after tax, divided by average total shareholder's funds. 5.8%
- (C) *Accounting Rate of Profit:*
Accounting rate of profit calculated in accordance with the following formula:

$$\frac{a - b - c + d}{e}$$
where a is earnings before interest
b is cash tax
c is interest tax shield
d is revaluations
e is average total funds minus half the amount of revaluations 8.6%

NB

In calculating these financial measures the following adjustments to the figures contained in the attached accounts have been made to comply with the requirements of the regulations that ODV be used as the base for fixed asset valuation:

Fixed Assets	+ 27,455
Depreciation	+ 1,294
Shareholder's Funds	+ 32,617
Net Profit Before Tax	(1,294)
Net Profit After Tax	(866)
Dividend	(737)

EFFICIENCY PERFORMANCE MEASURES

- (A) *Direct Line Costs per Kilometre:*
Being direct expenditure divided by system length (in kilometres) \$3,956
NB: In calculating this efficiency measure, \$8.18 million of Trans Power NZ Ltd's charges have been excluded as instructed by the Ministry of Commerce.
- (B) *Indirect Line Costs per Electricity Customer:*
Being indirect expenditure divided by total customers \$51.00

DUNEDIN ELECTRICITY LTD

ENERGY EFFICIENCY PERFORMANCE MEASURES AND STATISTICS

PURSUANT TO REGULATION 15 ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994

(1) ENERGY DELIVERY EFFICIENCY PERFORMANCE MEASURES

(a)	Load Factor	52.7%
	Percentage of electrical energy entering the transmission system over maximum demand times hours per year.	
(b)	Loss Ratio	5.92%
	Transmission losses over energy entering the system.	
(c)	Capacity Utilisation	39.78%
	Maximum demand over total transformer capacity	

(2) STATISTICS

System length, broken by voltage.

	Total	Overhead	Underground
600V DC	4.10 km	0.90 km	3.2 km
400V	722.98 km	627.89 km	95.09 km
6.6 kV	711.38 km	483.76 km	227.62 km
11 kV	254.75 km	234.80 km	19.95 km
33 kV	225.10 km	149.90 km	75.20 km
Total	1,918.31 km	1,497.25 km	421.06 km

Distribution transformer capacity	467,430 kVA
Maximum demand	185,950 kW
Total electricity supplied from system	807,998,100 kWh
Total electricity conveyed for unrelated parties	125,635,160 kWh
Total network connections	49 390

DUNEDIN ELECTRICITY LTD

RELIABILITY PERFORMANCE MEASURES

PURSUANT TO REGULATION 16 ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994

Reliability Statistics Required for the Disclosure Regulations April 1994 - March 1995

	Connected Customers	Line 33kV	Line 11kV	Line 6.6kV	Cable 33kV	Cable 11kV	Cable 6.6kV	Total	Density Cust/km
At start of period	49,050	149.9	233.9	482.5	75.2	19.7	226.5	1,188	41.3
At end of period	49,730	149.9	235.8	485.0	75.2	20.2	228.7	1,195	41.6
Average	49,390	149.9	234.8	483.8	75.2	19.9	227.6	1,191	41.5
Average line/ cable			868.5			322.8		1,191	

Disclosure Regulations	SAIDI	SAIFI	CAIDI	Int/Cust	Mins/Int	No Interruptions	Class
	Cust Mins	Mins/Cust	Cust Int				
Distributor Planned	203,767	4.13	2,925	0.06	69.7	27	B
Distributor Unplanned	1,119,964	22.68	32,753	0.66	34.2	95	C
Subtotal	1,323,731	26.80	35,678	0.72	37.1	122	
Trans Power Planned	-	-	-	-	-	-	A
Trans Power Unplanned	531,031	10.75	38,436	0.78	13.8	3	D
Subtotal	531,031	10.75	38,436	0.78	13.8	3	
ECNZ Planned	-	-	-	-	-	-	
ECNZ Unplanned	-	-	-	-	-	-	E
Subtotal	-	-	-	-	-	-	
Other Gen Planned	-	-	-	-	-	-	
Other Gen Unplanned	-	-	-	-	-	-	F
Other Than Above	-	-	-	-	-	-	G
Subtotal	-	-	-	-	-	-	
TOTAL	1,854,762	37.55	74,114	1.50	25.0	125	

Unplanned Faults by Voltage	Lines Faults	OH Length km	OH per 100 km	Cables Faults	UG Length km	UG per 100 km
33kV	7	149.9	4.7	1	75.2	1.3
11kV	33	234.8	14.1	2	19.9	10.0
6.6kV	38	483.8	7.9	6	227.6	2.6
TOTAL	78	868.5	9.0	9	322.8	2.8

	Total Faults	Total Length in km	No Faults per 100 km
Total Lines and Cables	87	1,191.2	7.3

DUNEDIN ELECTRICITY LTD

CONTRACTING BUSINESS

STATEMENT OF ACCOUNTING POLICIES

For the Year Ended 31 March 1995

GENERAL ACCOUNTING POLICIES

The general policies adopted in the preparation of these financial statements are:

Unless otherwise stated, the measurement base adopted is historical cost.

Reliance is placed on the assumption that the Company is a going concern.

Accrual accounting is used to match revenues with related expenses.

SPECIAL PURPOSE FINANCIAL STATEMENTS

These financial statements have been prepared for the purpose of complying with the requirements of the Electricity (Information Disclosure) Regulations 1994.

These financial statements relate to the Company's Contracting Business incorporating the maintenance of electrical appliances, fittings and associated equipment and the management of a hydro-electricity generating complex.

As this is the first year that the Regulations have been in effect, comparative information is not available and therefore no comparative information has been prepared.

SPECIFIC ACCOUNTING POLICIES

Specific accounting policies which materially affect the measurement of profit and financial position which have been consistently applied, are:

(a) *Revenue*

Revenue shown in the Operating Statement relates to the construction and maintenance of electrical appliances, fittings and associated equipment and the management and maintenance of a hydro-electricity generating complex.

(b) *Expenditure, Assets and Liabilities*

Expenditure shown in the Operating Statement is derived as follows:

Employee remuneration, materials/plant, administration and operating expenses are directly attributable to the Contracting Business.

Indirect costs, with the exception of unallocatable overheads, are charged on an activity basis to the Contracting Business.

Unallocatable overheads are charged to the Contracting Business on a basis of staff numbers and asset value.

A share of the Company's total subvention payment has been allocated to the Contracting Business based upon its proportion of the Company's total contribution to profit.

(c) *Dividend*

Dividend has been calculated in accordance with the Company's dividend policy adjusted for the subvention payment and allocated to the Contracting Business based upon its proportion of total company contribution to profits.

(d) *Allocation of Assets and Liabilities*

Assets and liabilities are those which are directly related to the Contracting Business.

(e) *Current Assets*

Accounts receivable are those directly related to the Contracting Business and are valued at expected realisable value less provision for doubtful debts.

(f) *Fixed Assets*

Furniture and fittings, vehicles, plant and equipment are valued at market value as at 31 December 1992 and have been adjusted by accumulated depreciation, subsequent additions at cost and disposals at book value.

(g) *Distinction Between Capital and Revenue Expenditure*

Capital expenditure is defined as all expenditure on the creation of a new asset, and any expenditure which results in a significant improvement to the original function of an existing asset.

Revenue expenditure is defined as expenditure which maintains an asset in working condition and expenditure incurred in maintaining and operating the Company.

(h) *Depreciation*

Fixed assets are depreciated on the basis of cost price less estimated residual value on a straight line basis over their estimated useful life. No assets are deemed to have an economic life in excess of 25 years.

Rates used are:

Furniture and fittings	10%
Plant and equipment	5 - 15%
Motor Vehicles	15%

(i) *Taxation*

The Company is subject to taxation under the *Income Tax Act 1976*.

Taxation is provided in the financial statements on the basis of the estimated taxation payable, after taking advantage of all available deductions and concessions.

(j) *Goods and Services Tax*

These accounts are prepared exclusive of GST except for accounts receivable and accounts payable which are GST inclusive.

DUNEDIN ELECTRICITY LTD

CONTRACTING BUSINESS OPERATING STATEMENT

For the Year Ended 31 March 1995

	Note	\$000
Income		10,156
Less Operating Expenses:		
Employee Remuneration		3,288
Materials/Plant		2,970
Administration		914
Other Operating Expenses		682
Subvention Payment		261
		<hr/>
Total		8,115
		<hr/>
Earnings Before Depreciation, Interest and Taxation		2,041
Less: Depreciation		169
Interest Expense		0
		<hr/>
Net Profit Before Tax		1,872
Less Taxation	1	615
		<hr/>
Net Profit After Tax		1,257
Less Dividend Declared		610
Transferred to Retained Earnings		647
		<hr/> <hr/>

DUNEDIN ELECTRICITY LTD

CONTRACTING BUSINESS BALANCE SHEET

As at 31 March 1995

	Note	\$000
<u>SHAREHOLDER'S FUNDS</u>		
Fully Paid Capital		2,800
Retained Earnings		2,423
		<u>5,223</u>
<u>REPRESENTED BY</u>		
Current Assets	2	7,488
Current Liabilities	3	3,030
Working Capital		<u>4,458</u>
Fixed Assets	4	1,019
Term Liabilities	5	254
Net Funds Employed		<u>5,223</u>

DUNEDIN ELECTRICITY LTD

CONTRACTING BUSINESS NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 1995

Note 1 : Taxation	\$000
Profit before taxation	1,872
Tax at 33%	615

Note 2 : Current Assets

Included in current assets are the following:

Accounts Receivable	1,693
Internal Investment	5,770
Inventory	25
	<u>7,488</u>

Note 3 : Current Liabilities

Included in current liabilities are the following:

Accounts Payable	2,167
Taxation Payable	615
Dividend Payable	248
	<u>3,030</u>

Note 4 : Fixed Assets

	<i>Cost or Revaluation</i>	<i>Accumulated Depreciation</i>	<i>Book Value</i>
	\$000	\$000	\$000
Furniture	62	14	48
Plant	876	219	657
Motor Vehicles	749	435	314
	<u>1,687</u>	<u>668</u>	<u>1,019</u>

Note 5 : Term Liabilities

The term liability at 31 March 1995 is for employee gratuities that are not payable until after 31 March 1996.

Note 6 : Commitments

At 31 March 1995, no expenditure commitments existed.

DUNEDIN ELECTRICITY LTD

ELECTRICITY GENERATING BUSINESS STATEMENT OF ACCOUNTING POLICIES

For the Year Ended 31 March 1995

GENERAL ACCOUNTING POLICIES

The general policies adopted in the preparation of these financial statements are:

Unless otherwise stated, the measurement base adopted is historical cost.

Reliance is placed on the assumption that the Company is a going concern.

Accrual accounting is used to match revenues with related expenses.

SPECIAL PURPOSE FINANCIAL STATEMENTS

These are the financial accounts of Waipori Power Generation Ltd prepared by Dunedin Electricity Ltd pursuant to Section 6 (5) a of the Electricity (Information Disclosure) Regulations 1994.

These financial statements have been prepared for the purpose of complying with the requirements of the Electricity (Information Disclosure) Regulations 1994.

As this is the first year that the Regulations have been in effect, comparative information is not available and therefore no comparative information has been prepared.

SPECIFIC ACCOUNTING POLICIES

Specific accounting policies which materially affect the measurement of profit and financial position which have been consistently applied, are:

(a) *Revenue*

Revenue shown in the Operating Statement results from the sale of electricity generated.

(b) *Expenditure*

Expenditures are those directly attributable to the generation business.

(c) *Dividend*

Dividend has been calculated in accordance with the Company's dividend policy adjusted for the subvention payment.

(d) *Current Assets*

Accounts receivable are valued at expected realisable value less provision for doubtful debts.

(e) *Fixed Assets*

All fixed assets were revalued at 1 July 1993 by Directors on the basis of net present values of future cashflows. This valuation was confirmed as appropriate by Southpac Corporation Limited.

(f) *Depreciation*

For financial accounting purposes depreciation has been charged so as to write off the cost or valuation of depreciable fixed assets on a straight line basis over their estimated useful lives.

For the major classes of fixed assets, rates used are as follows:

Dams	1% of cost
Buildings	1% of cost
Machinery and Plant	2.5% of cost

(g) *Taxation*

The Company is subject to taxation under the *Income Tax Act 1976*.

Taxation is provided in the financial statements on the basis of the estimated taxation payable, after taking advantage of all available deductions and concessions.

Deferred taxation is calculated using the liability method, partial basis.

(h) *Goods and Services Tax*

These accounts are prepared exclusive of GST except for accounts receivable and accounts payable which are GST inclusive.

DUNEDIN ELECTRICITY LTD

ELECTRICITY GENERATING BUSINESS OPERATING STATEMENT

For the Year Ended 31 March 1995

	Note	\$000
Income		14,323
Less Operating Expenses:		
Management and Operation	2,805	
Other Operation Costs	923	
Administration	35	
Subvention Payment	1,268	
		<u>5,031</u>
Total		9,292
Earnings Before Depreciation, Interest and Taxation		9,292
Less: Depreciation		1,055
Interest Expense		3,382
		<u>4,855</u>
Net Profit Before Tax		4,855
Less Taxation	1	1,687
		<u>3,168</u>
Net Profit After Tax		3,168
Less Dividends Provided		2,692
		<u>476</u>
Transferred to Retained Earnings		<u><u>476</u></u>

DUNEDIN ELECTRICITY LTD

ELECTRICITY GENERATING BUSINESS BALANCE SHEET

As at 31 March 1995

	Note	\$000
<u>SHAREHOLDER'S FUNDS</u>		
Fully Paid Capital		28,000
Revaluation Reserve		15,841
Retained Earnings		3,801
		<u>47,642</u>
		<u><u>47,642</u></u>
<u>REPRESENTED BY</u>		
Current Assets	2	2,830
Current Liabilities	3	950
		<u>1,880</u>
Working Capital		1,880
Fixed Assets	4	67,737
Term Liabilities	5	21,080
Deferred Taxation	1	895
		<u>47,642</u>
Net Funds Employed		<u><u>47,642</u></u>

DUNEDIN ELECTRICITY LTD

ELECTRICITY GENERATING BUSINESS NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 March 1995

	\$000
Note 1 : Taxation	
Net profit for the year	4,855
Add capital loss on asset sale	34
Add permanent difference due to revaluation	228
Net profit liable for tax	5,117
Taxation at 33¢ in the dollar	1,687
	<u> </u>
Represented by:	
Current taxation	1,544
Deferred taxation	143
	<u> </u>
	1,687
	<u> </u>
 Provision for Deferred Taxation Account:	
Balance 1 April 1994	752
Plus increase during year	143
BALANCE 31 MARCH 1995	895
	<u> </u>
 Note 2 : Current Assets	
Included in current assets are the following:	
Accounts receivable	2,827
Bank	3
	<u> </u>
	2,830
	<u> </u>

Note 3 : Current Liabilities

Included in current liabilities are the following:

Accounts payable	278
Taxation payable	230
GST payable	442
Dividends payable	0
	<u>950</u>

Note 4 : Fixed Assets

As at 31 March 1995

	<i>Cost or Revaluation</i>	<i>Accumulated Depreciation</i>	<i>Book Value</i>
	\$000	\$000	\$000
Land	694	-	694
Buildings	15,522	672	14,850
Dams	42,802	1,835	40,967
Plant	12,355	1,511	10,844
Lines & Meters	432	50	382
	<u>71,805</u>	<u>4,068</u>	<u>67,737</u>

Note 5 : Term Liabilities

The term liability at 31 March 1995 is a term loan with Dunedin City Treasury Ltd which is secured by a first debenture over the Company's assets.

Note 6 : Commitments

There were no capital commitments at 31 March 1995.

DUNEDIN ELECTRICITY LTD**CERTIFICATION OF FINANCIAL STATEMENTS,
PERFORMANCE MEASURES, AND STATISTICS DISCLOSED
BY DUNEDIN ELECTRICITY LTD****PURSUANT TO REGULATION 26 OF THE ELECTRICITY
(INFORMATION DISCLOSURE) REGULATIONS 1994**

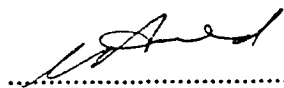
We, Ross Douglas Liddell and William George Auld, directors of Dunedin Electricity Ltd, certify that, having made all reasonable enquiry, to the best of our knowledge, -

- (a) The attached audited financial statements of Dunedin Electricity Ltd prepared for the purposes of regulation 6 of the Electricity (Information Disclosure) Regulations 1994, give a true and fair view of the matters to which they relate and comply with the requirements of those regulations; and
- (b) The attached information, being financial performance measures, efficiency performance measures, energy delivery efficiency performance measures, statistics, and reliability performance measures in relation to Dunedin Electricity Ltd, and having been prepared for the purposes of regulations 13, 14, 15 and 16 of the Electricity (Information Disclosure) Regulations 1994, comply with the requirements of the Electricity (Information Disclosure) Regulations 1994.

The valuations on which those financial performance measures are based are as at 31 March 1995.



.....
R D Liddell
(Director)



.....
W G Auld
(Director)

5 July 1995

DUNEDIN ELECTRICITY LTD

STATUTORY DECLARATION IN RESPECT OF STATEMENTS AND INFORMATION SUPPLIED TO SECRETARY OF COMMERCE PURSUANT TO REGULATION 30 OF THE ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994

I, John Francis Walsh of 38 Skibo Street, Dunedin, being a principal of Dunedin Electricity Ltd, solemnly and sincerely declare that having made all reasonable enquiry, to the best of my knowledge, the information attached to this declaration is a true copy of information made available to the public pursuant to the Electricity (Information Disclosure) Regulations 1994.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Act 1957.

John Francis Walsh
.....
↓

Declared at *Dunedin* this *2nd* day of *August* 1995.

R. C. Brooks
.....

R. C. Brooks J.P. Justice of the Peace (~~or Solicitor or other person~~ authorised to take a statutory declaration).
Chartered Engineer
Dunedin, N.Z.



*The exhibits marked (A) 24 pages attached
to the information described above.*

