

New Zealand Gazette

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POWER COMPANIES

INFORMATION FOR DISCLOSURE

PURSUANT TO THE ELECTRICITY (INFORMATION
DISCLOSURE) REGULATIONS 1994

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**MAINPOWER NEW ZEALAND
LIMITED**

MAINPOWER NEW ZEALAND LTD**Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 1995****Statement of Accounting Policies Specific to all Mainpower's Business Activities.**Reporting Entity

The financial statements have been prepared in accordance with the Electricity (Information Disclosure) Regulations 1994.

The separate business activities disclosed by MainPower New Zealand Ltd comprise the Lines Business including the management of Kaiapoi Electricity Ltd's distribution system, and other business activities including Energy Trading, Power System Contracting and other energy related business.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis are followed with the exception of certain items for which specific accounting policies are identified.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and the financial position have been applied:

1.1 Fixed Assets

The Lines Business has six classes of fixed assets:

- Distribution system
- Freehold land and buildings
- Motor vehicles
- Plant and equipment
- Office furniture and equipment
- Intangible assets

The Contracting Division has three classes of fixed assets:

- Motor vehicles
- Plant and equipment
- Office furniture and equipment

All fixed assets are initially recorded at the transfer cost to the Lines and Contracting Business when the Company was incorporated on 1 May 1993.

Freehold land and buildings are revalued annually. Valuations are at net current value as determined by Williams & Associates Ltd, an independent valuer.

The Energy Trader has no fixed assets.

1.2 Depreciation

Depreciation is provided on a diminishing value basis on all tangible fixed assets other than Globo Distribution Assets and freehold land and buildings at rates calculated to allocate the assets' cost or valuation less estimated residual value, over their estimated useful lives.

Major depreciation rates for the Lines Business are:

Freehold buildings	1% to 2.5%
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MAINPOWER NEW ZEALAND LTD**Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 1995**1.2 Depreciation (Cont.)

Motor Vehicles	-	20% to 26%
Plant and equipment	-	10% to 40%
Office furniture and equipment	-	20% to 25%
Distribution system (Globo)	-	5%
Distribution System (Other)	-	5%to12.5%

Major depreciation rates for the Contracting Division are:

Motor Vehicles	-	20% to 26%
Plant and equipment	-	10% to 40%
Office furniture and equipment	-	20% to 25%

Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

1.3 Income Tax

The taxation expense charged against the profit for the year is the estimated liability in respect of that profit and is calculated after allowance for permanent differences and timing differences not expected to reverse in future periods. This is the partial basis for the calculation of deferred taxation.

The company follows the liability method of accounting for deferred taxation. Future taxation benefits attributable to losses carried forward or timing differences are recognised in the financial statements only where there is virtual certainty of realisation.

1.4 Goods and Services Tax

All items in the Statement of Financial Performance are net of Goods and Services Tax except for Receivables and Accounts Payable which are shown in the Statement of Financial Position inclusive of GST.

1.5 Allocation of Costs , Revenues , Assets and Liabilities

The allocation of costs, revenues, assets and liabilities differ from that contained in the Electricity (Information Disclosure) Regulations 1994. In accordance with regulation 19 of Electricity (Information Disclosure) Regulations 1994 MainPower New Zealand Ltd has publicly disclosed those variations.

1.6 Business Accounting SeparationLines Business

The Lines business provides and maintains the electricity distribution network throughout the North Canterbury and Kaikoura regions and manages the distribution network of Kaiapoi Electricity Ltd

Other Business Activities- Energy Business

Includes the trading of energy purchased on behalf of and consumed by the Company's energy trading customers connected to the Company's network and Kaiapoi Electricity's network together with customers connected to network's outside MainPower's traditional area of supply.

- Contracting Business

The Company's power systems contracting activities have been separated from its other businesses and transactions are treated as if the Contracting business were operating as an independent and separate entity.

MAINPOWER NEW ZEALAND LTD
Lines Business Statement of Financial Performance
For The Year Ended 31 March 1995

	Note	1995 \$000
Gross Revenue		16,514
Net Surplus Before Taxation	1	5,563
Taxation		1,866
Net Surplus After Taxation		3,697
Adjustment of Deferred Tax Balance		(444)
Net Surplus Transferred to Retained Earnings	4	3,253

Lines Business Statement of Financial Position
As At 31 March 1995

	Note	1995 \$000
Shareholders' Equity		
Share Capital	2	25,000
Reserves	3	5,152
Retained Earnings	4	7,795
Total Shareholders' Funds		37,947
Non Current Liabilities		274
Deferred Tax Liability		374
Current Liabilities		
Accounts Payable and Accruals		976
Current Portion Term Liabilities		31
Total Current Liabilities		1,007
Total Equity and Liabilities		39,602
Fixed Assets	5	29,507
Non Current Assets		
Loans and Advances	6	500
Total Long Term Assets		500
Current Assets		
Cash		11
Short term deposits		6,837
Receivables and Prepayments		2,415
Inventory		332
Total Current Assets		9,595
Total Assets		39,602

MAINPOWER NEW ZEALAND LTD
Lines Business
Notes to and Forming Part of the Financial Statements
For The Year Ended 31 March 1995

		1995 \$000
1	Net Surplus Before Taxation	
	<u>Net Surplus Before Taxation</u>	<u>5,563</u>
	After Charging	
	Depreciation	2,187
	Interest	45
	Operating Lease Costs	262
2.	Share Capital	
	Authorised Capital	
	<u>50,000,000 Ordinary Shares of One Dollar Each</u>	<u>50,000</u>
	Issued and Paid Up Capital	
	<u>25,000,000 Ordinary Shares of One Dollar Each</u>	<u>25,000</u>
	<u>Total Issued and Paid Up Ordinary Capital</u>	<u>25,000</u>
3.	Reserves	
	Company Establishment Reserve	
	<u>Balance at 31 March</u>	<u>4,935</u>
	Asset Revaluation Reserve	
	<u>Balance at 31 March</u>	<u>217</u>
	<u>Total Reserves</u>	<u>5,152</u>
<p>The Company Establishment Reserve represents the difference between the issued and paid up capital and the net assets vested in the Company from the former North Canterbury Electric Power Board at 1 May 1993.</p>		
4	Retained Earnings	
	Opening Balance	4,542
	<u>Surplus Transferred from Statement of Financial Performance</u>	<u>3,253</u>
	<u>Total Retained Earnings</u>	<u>7,795</u>

MAINPOWER NEW ZEALAND LTD

Lines Business
Notes to and Forming Part of the Financial Statements
For the Year Ended 31 March 1995 (continued)

5. Fixed Assets

	Assets B.V. 31.03.95 (\$000)
Globo	8,656
Distribution System	16,924
Land	735
Buildings	2,432
Motor Vehicles	233
Plant and Equipment	481
Furniture and Fittings	36
Intangible Assets	10
Total	29,507

Valuation

Revalued land and buildings are stated at net current value as determined by an independent registered valuer, Williams and Associates Ltd, as at the following dates:

Land	November 1994	(21)
Buildings	November 1994	238
		<u>217</u>

6. Loans and Advances

Advance to Contracting Business	500
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7. Optimised Deprival Valuation (O.D.V.)

In conjunction with Worley Consultants Ltd, Coopers and Lybrand undertook the valuation exercise and have provided to the Directors of MainPower New Zealand Ltd a certified valuation at 1 April 1994 as follows:

Extract from Coopers & Lybrand O.D.V. Valuation of MainPower's Lines Business, December 1994

Table 7: Net Asset Value

	(\$m)
<i>Distribution System at O.D.V.</i>	62.193
<i>Inventory</i>	.273
<i>Other Fixed Assets (at NBV)</i>	3.834
<i>Total Fixed Assets</i>	66.300
<i>Plus:-</i>	
<i>Debtors</i>	3.042
<i>Less:-</i>	
<i>Creditors</i>	.599
<i>Net Asset Value</i>	68.743

The carrying value of the lines business distribution system recorded in the Company's Statement of Financial Position (Fixed Assets) at 31 March 1995 amounts to \$25.580m compared to the O.D.V. at 1 April 1994 of \$62.193m.

MAINPOWER NEW ZEALAND LTD

Other Business Activities Statement of Financial Performance
For The Year Ended 31 March 1995

	Note	1995 \$000
Gross Revenue		22,709
Net Surplus Before Taxation	1	1,130
Taxation		373
Net Surplus After Taxation Transferred to Retained Earnings		757

Other Business Activities Statement of Financial Position
As At 31 March 1995

	Note	1995 \$000
Shareholders' Equity		
Reserves	2	1,099
Retained Earnings	3	757
Total Shareholders' Funds		1,856
Non Current Liabilities	4	952
Current Liabilities		
Accounts Payable and Accruals		2,567
Total Equity and Liabilities		5,375
Fixed Assets	5	963
Non Current Assets		
Deferred Taxation		205
Total Long Term Assets		205
Current Assets		
Short term deposits		670
Receivables and Prepayments		2,765
Inventory		772
Total Current Assets		4,207
Total Assets		5,375

MAINPOWER NEW ZEALAND LTD
Other Business Activities
Notes to and Forming Part of the Financial Statements
For the Year Ended 31 March 1995

1	Net Surplus Before Taxation	\$000	
	Net Surplus Before Taxation	1,130	
	After Charging		
	Depreciation	185	
2.	Reserves		
	Company Establishment Reserve		
	Balance at 31 March	1,099	
	The Company Establishment Reserve represents the difference between the issued and paid up capital and the net assets vested in the Company from the former North Canterbury Electric Power Board at 1 May 1993.		
3.	Retained Earnings		
	Opening Balance	-	
	Surplus Transferred from Statement of Financial Performance	757	
	Total Retained Earnings	757	
4.	Long Term Liabilities		
	Provision for Gratuities	452	
	Loan from Lines Business	500	
	Total Long Term Liabilities	952	

5. Fixed Assets

	Assets B.V. 31.03.95 (\$000)
Motor Vehicles	495
Plant & Equipment	432
Furniture & Fittings	36
Total	963

MAINPOWER NEW ZEALAND LTD**DISCLOSURE OF FINANCIAL PERFORMANCE MEASURES AND
EFFICIENCY PERFORMANCE MEASURES PURSUANT TO
REGULATION 13 AND PART II OF THE FIRST SCHEDULE OF THE
ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994
For The Year Ended 31 March 1995****1. Financial Performance Measures**

- a) Accounting return on total assets, being earnings before interest and tax, divided by average total funds employed:

9.97%

- b) Accounting return on equity, being net profit after tax, divided by average total shareholders' funds:

7.50%

- c) Accounting rate of profit:

7.86%

2. Efficiency Performance Measures

- a) Direct line costs per kilometre:

\$554

- b) Indirect line costs per electricity customer:

\$154

MAINPOWER NEW ZEALAND LTD

**DISCLOSURE OF ENERGY EFFICIENCY PERFORMANCE
MEASURES AND STATISTICS PURSUANT TO REGULATION 15 AND PART
III OF THE FIRST SCHEDULE OF THE
ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994
For The Year Ended 31 March 1995**

Disclosure of Energy Efficiency Performance Measures and Statistics

1. Energy Delivery Efficiency Performance Measures

Load Factor

Electrical energy entering the distribution system

Maximum demand * Hours per year 62.28%

Loss Ratio

Distribution losses

Energy entering the system 5.25%

Capacity Utilisation

Maximum demand

Total transformer capacity 31.00%

2. Statistics

(a) System length, by voltage:

Voltage
400/230
11000
33000
Total

Circuit Length Kms
345
2549
248
3142

(b) Circuit length of overhead electric lines, by voltage:

Voltage
400/230
11000
33000
Total

Circuit Length Kms
200
2489
246
2935

(c) Circuit length of underground electric lines, by voltage:

Voltage
400/230
11000
33000
Total

Circuit Length Kms
145
60
2
207

(d) Transformer capacity, (kilovolt amperes): 196410 KVA

(e) Maximum demand (Megawatts): 60.88MW

(f) Total electricity supplied from the system, (Kilowatt hours): 332,121,977

(g) Total electricity conveyed through the system, on behalf of others (Kilowatt hours): Nil

(h) Total customers

MainPower Network	20,310
Kaipoi Network	2,052

MAINPOWER NEW ZEALAND LTD

**DISCLOSURE RELIABILITY PERFORMANCE MEASURES TO BE
DISCLOSED BY LINE OWNERS (OTHER THAN TRANS POWER)
PURSUANT TO REGULATION 16 AND PART IV OF THE FIRST
SCHEDULE OF THE ELECTRICITY (INFORMATION DISCLOSURE)
REGULATIONS 1994
For The Year Ended 31 March 1995**

1. Total number of interruptions, together with a breakdown of that total according to interruption class.

Interruption Class		Number of Interruptions
MainPower	Planned Shut-Down	257
	Unplanned Interruption	359
Trans Power	Planned Shut-Down	2
	Unplanned Interruption	2
Other	Other Interruptions	40
	Unplanned Interruption	Nil
Total	Interruptions	660

2. The total number of faults per 100 circuit kilometres of prescribed voltage electric line.

11.92 Faults

3. The total number of faults per 100 circuit kilometres of underground prescribed voltage electric line, together with a breakdown of that total according to different nominal line voltages.

Nominal Voltage	Faults per 100 km
33 kV	93.02
11 kV	4.69
TOTAL	97.71

4. The total number of faults per 100 circuit kilometres of overhead prescribed voltage electric line, together with a breakdown of that total according to different nominal line voltages.

Nominal Voltage	Faults per 100 km
33 kV	7.70
11 kV	12.26
TOTAL	11.92

5. The SAIDI for the total of interruptions:

351.33

6. The SAIDI for the total number of interruptions within each interruption class:

Network or Generation Owner	Classification	Minutes per Connected Customer
MainPower	Planned Shut-Down	124.79
	Unplanned Interruption	144.33
Trans Power	Planned Shut-Down	4.91
	Unplanned Interruption	58.61
Other	Other Interruptions	18.69
	Unplanned Interruption	00.00

7. The SAIFI for the total number of interruptions:

5.02

8. The SAIFI for the total number of interruptions within each interruption class:

Network or Generation Owner	Classification	Interruption per Connected Customer %
MainPower	Planned Shut-Down	111.48
	Unplanned Interruption	225.53
Trans Power	Planned Shut-Down	40.93
	Unplanned Interruption	92.10
Other	Other Interruptions	32.30
	Unplanned Interruption	00.00

9. The CAIDI for the total of all interruptions:

69.94

10. The CAIDI for the total number of interruptions within each interruption class:

Network or Generation Owner	Classification	Minutes per Customer Interruption
MainPower	Planned Shut-Down	111.94
	Unplanned Interruption	64.00
Trans Power	Planned Shut-Down	12.00
	Unplanned Interruption	63.64
Other	Other Interruptions	57.87
	Unplanned Interruption	00.00

RULES FOR DATA ASSEMBLY PURSUANT TO REGULATION 16

1. Only interruptions arising from incidents at voltages of 3.3kV or greater which cause a loss of supply to customers are included.
2. The operation of a high voltage fuse supplying a three phase transformer is included.
3. An interruption to a customer is a loss of supply to a metered installation within the customer's premises.
4. The number of customers interrupted is determined by computer analysis of known customers at each distribution transformer affected.
5. Data is not subdivided into urban-rural density classification.
6. The interruption time is the time taken to restore supply to 100% of affected customers.
7. Interruptions to high voltage servicemain's owned by customers is included.
8. Extreme climatic conditions and natural disasters introduces a small level of inaccuracy to the data.
9. Lines include both overhead lines and underground cable whether owned or leased by the company or owned by the customer.

MAINPOWER NEW ZEALAND LTD**FORM 3****Electricity (Information Disclosure) Regulations 1994
Regulation 25(4)
Certification by Auditor in Relation to ODV Valuation**

We have examined the valuation report prepared for MainPower New Zealand Limited by Coopers & Lybrand in conjunction with Worley Consultants Limited and dated 6 December 1994, which report contains valuations as at 1 April 1994.

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

Coopers & Lybrand
20 March 1994

Explanatory Note

In providing this certificate we have relied on the technical expertise provided by Worley Consultants Limited in the preparation of the valuation in the areas of asset replacement costs, asset lives and optimisation.

As at the date of the valuation MainPower New Zealand Limited ("MainPower") did not have separate audited financial statements for its electricity line business. The working capital amounts included in the ODV valuation have been determined by MainPower. We have not audited these amounts or the underlying records from which they have been extracted.

FORM 5

**CERTIFICATION OF FINANCIAL STATEMENTS, PERFORMANCE
MEASURES, AND STATISTICS DISCLOSED BY LINE OWNERS (OTHER
THAN TRANS POWER) PURSUANT TO REGULATION 26 AND THE
SECOND SCHEDULE OF THE ELECTRICITY (INFORMATION
DISCLOSURE) REGULATIONS 1994**

We, P A COX and A BERGE directors of MainPower New Zealand Limited certify that, having made all reasonable enquiry, to the best of our knowledge:

- a) The attached audited financial statements of MainPower New Zealand 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 MainPower New Zealand Ltd, 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

P A COX
Director
28 August 1995

A BERGE
Director

CERTIFICATION BY AUDITOR IN RELATION TO FINANCIAL STATEMENTS

I have examined the attached financial statements prepared by MainPower New Zealand Limited and dated 28 August 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.

D Menon
Audit New Zealand
On behalf of the Controller and Auditor-General
28 August 1995

CERTIFICATION OF PERFORMANCE MEASURES BY AUDITORS

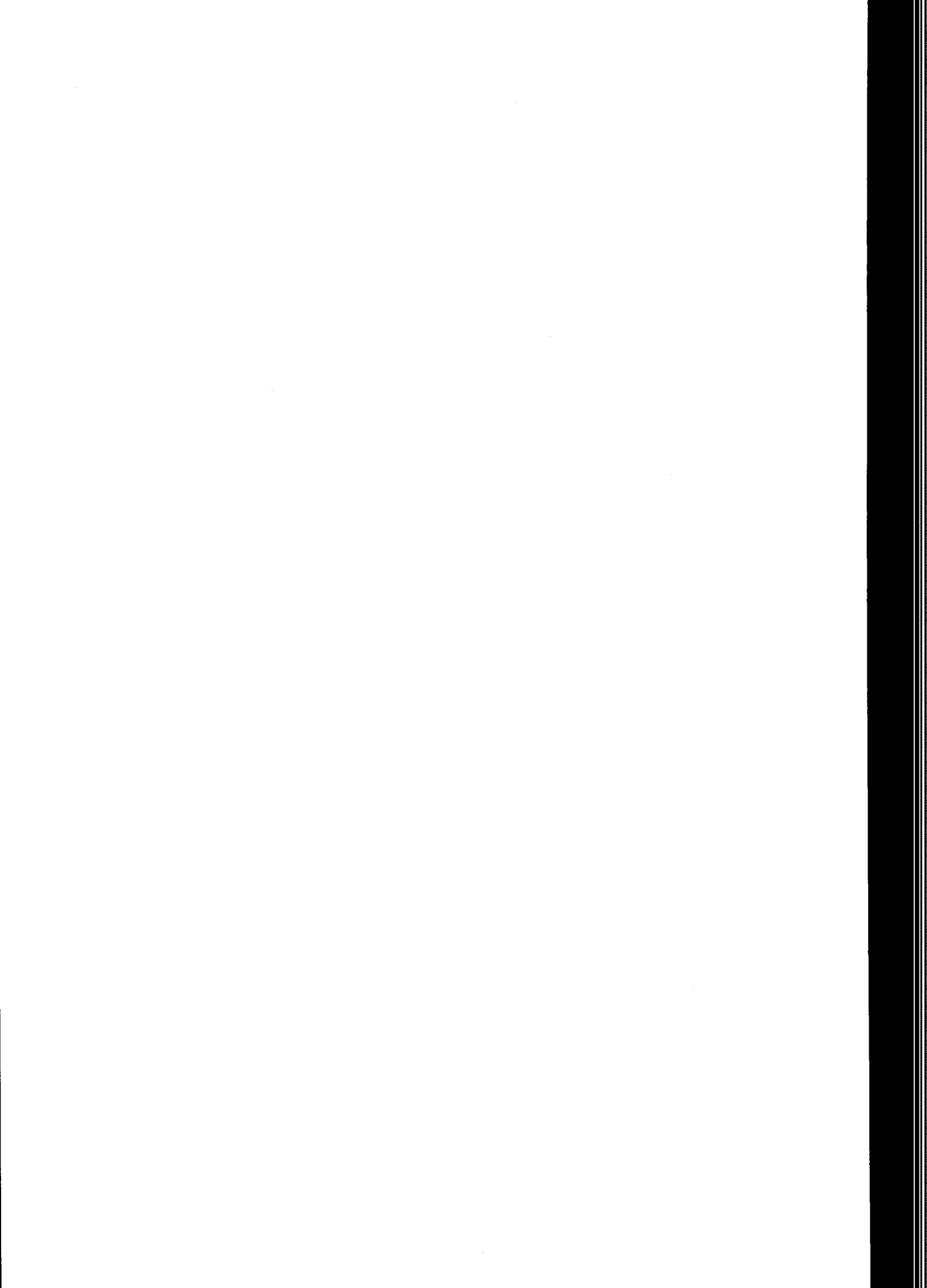
I have examined the attached information, being -

- (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 2 of Part II of that Schedule, -

and having been prepared by MainPower New Zealand Limited and dated 28 August 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) Regulations 1994.

D Menon
Audit New Zealand
On behalf of the Controller and Auditor-General
28 August 1995



ROTORUA ELECTRICITY LIMITED



**Rotorua
Electricity**

PRIVATE BAG RO 3009, ROTORUA, N.Z.
TELEPHONE (07) 347 5100
FAX (07) 347-5119

**STATUTORY DECLARATION IN RESPECT OF STATEMENTS
AND INFORMATION SUPPLIED TO SECRETARY OF COMMERCE**

I, **Avon Leavett Carpenter**, of **Tauranga**, being a director of **ROTORUA ELECTRICITY LIMITED**, 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.

Declared at *Tauranga* this *18th* day of *August* 1995.

~~Justice of the peace (or Solicitor or other person authorised to take a statutory declaration)~~



Audit New Zealand

**CERTIFICATION BY AUDITOR
IN RELATION TO FINANCIAL STATEMENTS**

ROTORUA ELECTRICITY LTD

I have examined the attached financial statements prepared by Rotorua Electricity Ltd and dated 31 March 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.

A handwritten signature in black ink, appearing to read 'C J Paine', written over a horizontal line.

C J Paine
Audit New Zealand
On behalf of the Controller and Auditor-General

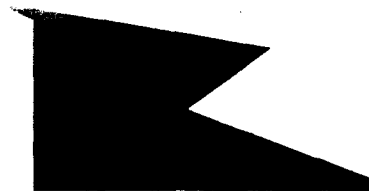
6 August 1995

Tauranga, New Zealand

IN REPLY PLEASE QUOTE

OUR REF.

YOUR



**Rotorua
Electricity**

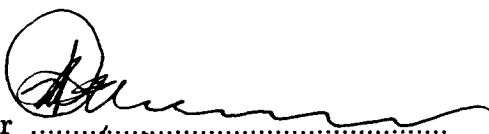
PRIVATE BAG RO 3009, ROTORUA, N.Z.
TELEPHONE (07) 347 5100
FAX (07) 347-5119

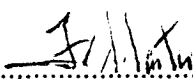
CERTIFICATION OF FINANCIAL STATEMENTS, PERFORMANCE MEASURES, AND STATISTICS DISCLOSED BY LINE OWNERS OTHER THAN TRANS POWER

We, **AVON LEAVETT CARPENTER** and **FRANCIS NORMAN McMASTER** of **ROTORUA ELECTRICITY LIMITED** certify that having made all reasonable enquiry, to the best of our knowledge:

- (a) The attached audited financial statements of Rotorua Electricity Limited, 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 Rotorua Electricity Limited, 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 1 April 1994.

Director 
 Date 6/8/95

Director 
 Date 6/8/95

ROTORUA ELECTRICITY LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING 31 MARCH 1995

	NOTE	GENERATION	LINES BUSINESS	OTHER
Sales of Electricity	(2)	7,171,028	19,180,995	22,566,610
Cost of Sales			7,853,761	17,749,584
Gross Margin		<u>7,171,028</u>	<u>11,327,234</u>	<u>4,817,026</u>
EXPENDITURE				
Administration		202,536	3,118,297	967,873
Audit Fees		5,809	29,043	23,234
Corporatisation & Strategic		113,055	565,273	452,218
Depreciation		1,022,359	2,120,815	74,664
Directors Fees		10,896	54,480	43,584
Interest		925,367	163,444	0
Maintenance & Operation		594,962	2,258,710	400,135
TOTAL EXPENDITURE		<u>2,874,984</u>	<u>8,310,062</u>	<u>1,961,708</u>
Other Income	(3)	28,319	938,387	49,515
Net Profit before Taxation		<u>4,324,364</u>	<u>3,955,559</u>	<u>2,904,832</u>
Taxation	(4)	1,534,296	1,406,282	988,197
Net Profit After Taxation		<u>2,790,069</u>	<u>2,549,278</u>	<u>1,916,636</u>
Provision for Dividend		773,663	707,681	519,697
Net Transfer to Retained Earnings	(5)	<u>2,016,405</u>	<u>1,841,597</u>	<u>1,396,939</u>

The notes contained on pages 3-11, form part of, and are to be read in conjunction with these financial statements.

ROTORUA ELECTRICITY LIMITED
BALANCE SHEET AS AT 31 MARCH 1995

	NOTE	GENERATION	LINES BUSINESS	OTHER
Corporate Ownership				
Authorised Capital				
32,696,740 Ordinary Shares @ 50 cents				
167,303,260 Unclassified Shares @ 50 cents				
200,000,000 Shares				
Issued and Paid Up Capital	Shares	17,309,654	13,127,742	2,259,340
Ordinary Shares fully paid		8,654,827	6,563,871	1,129,679
Capital Reserves	(6)	19,008,439	18,280,222	2,414,338
Asset Revaluation Reserve	(7)	240,581	182,458	31,400
Bonus Share Issue Reserve	(9)	1,272,238	964,873	166,059
Retained Earnings	(5)	161,582	1,614	(397,624)
Total shareholders Funds		<u>29,337,667</u>	<u>25,993,038</u>	<u>3,343,840</u>
Current Assets				
Cash and Bank		(374,315)	777,742	2,157,368
Marketable Securities			5,500	5,500
Accounts Receivable	(10)		1,997,415	2,592,801
Inventory	(11)	3,076	1,011,551	286,558
Other		232,003	296,168	3,785
Total Current Assets		<u>(139,236)</u>	<u>4,088,377</u>	<u>5,046,012</u>
Current Liabilities				
Accounts Payable	(12)	516,315	1,582,646	1,619,331
Current Portion of Term Loan	(15)	804,400	195,600	
Provision for Dividend		773,663	707,681	519,697
Taxation Provision	(4)	111,606	56,850	55,062
Total Current Liabilities		<u>2,205,984</u>	<u>2,542,776</u>	<u>2,194,090</u>
Working Capital		(2,345,219)	1,545,600	2,851,922
Investments	(13)	485,536	538,275	52,739
Fixed and Long Term Assets	(14)	39,743,398	26,057,255	413,990
Total Assets		<u>37,883,716</u>	<u>28,141,130</u>	<u>3,318,651</u>
Term Liabilities				
Borrowing	(15)	8,446,200	2,053,800	
Deferred Tax Liability	(4)	99,848	94,291	(25,195)
		<u>8,546,048</u>	<u>2,148,091</u>	<u>(25,195)</u>
Net Assets		<u>29,337,668</u>	<u>25,993,039</u>	<u>3,343,840</u>

The notes contained on pages 3-11, form part of, and are to be read in conjunction with these financial statements.

ROTORUA ELECTRICITY LIMITED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995.**

NOTE

1. STATEMENT OF ACCOUNTING POLICIES

GENERAL ACCOUNTING POLICIES

These financial statements are prepared in accordance with regulations 6(2) and 6 (3) of the Electricity (Information Disclosure) Regulations 1994. They have not been prepared for the purpose of the Financial Reporting Act 1993, the Energy Companies Act 1992 or any other purpose.

The measurement base adopted is that of historical cost modified by the revaluation of certain assets. Accrual accounting concepts have been used to match revenue and expenses.

Reliance is placed on the assumption that the undertakings of the Company are a going concern. With the transfer of the undertakings to the new company (Rotorua Electricity Limited, "REL"), pursuant to the provisions of the Energy Companies Act 1992 and in accordance with the establishment plan, the Rotorua Area Electricity Authority (RAEA) ceased to operate as a legal entity whereas the undertaking itself continued.

PARTICULAR ACCOUNTING POLICIES

The following Particular Accounting Policies which significantly affect the measurement of profit and financial position have been applied.

- a. Accounts Receivable are stated at estimated realisable value after providing for debts where collection is doubtful.
- b. Inventories are valued at the lower of average cost or net realisable value.
- c. **Fixed Assets**

The following categories of fixed assets are shown at historical cost less a provision for depreciation and are not intended to reflect the economic value of these assets.

Dams, headworks and canals, Distribution systems, Plant and Equipment, Furniture and Fittings, Motor vehicles, Public lighting and Transformers, Generation buildings.

The Company capitalises expenditure where a new asset is created or where an existing asset is improved. Conversion from overhead to underground is capitalised, except for the cost of dismantling the overhead line. The cost of new undergrounding is capitalised.

d. Depreciation

Depreciation has been estimated as follows :

Dams, headworks and canals	1%	Straight Line
Buildings	1-2.5%	Straight Line
Distribution system	3 - 5.5%	Straight Line
Plant and Equipment	7%	Straight Line
Public Lighting and Transformers	5.5%	Straight Line
Electronic Equipment, Motor Vehicles and Office Furniture & Equipment	13.5%	Straight Line

ROTORUA ELECTRICITY LIMITED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995.**

NOTE

e Income Tax

The Company adopts the comprehensive liability method of tax effect accounting whereby the income tax expense shown in the profit and loss account is based on the profit before tax adjusted for any permanent differences.

Timing differences arise when the period in which the items are included in determining accounting profit differ from the periods in which they are included in determining the assessable income. Income tax on timing differences is set aside to the deferred taxation or future tax benefit account at current rates where there is virtual certainty of realisation.

f. These financial statements have been prepared on a G.S.T. exclusive basis.

CHANGES IN ACCOUNTING POLICIES

There have been no major changes to the accounting policies used in the preparation of these financial statements. All policies have been applied on a basis consistent with previous years as applied by Rotorua Area Electricity Authority, with the exception that the accrual of unbilled meters now includes GST. The value of the GST included in the accrual was \$243,283 as at 31 March 1995. This has been allocated as follows:

Lines Business	\$121,325
Other	\$121,958

2. VALUE OF GENERATION

The value of generation is the avoided cost of purchasing that quantity of energy from Electricorp at current wholesale rates. For the financial year ending 31 March 1995 the value was apportioned as follows:

Lines Business	\$1,967,107
Energy Trading	\$5,203,921

3. OTHER INCOME

The net amount of other income is after crediting :

Financial Income - Interest and Other	14,301	208,722	16,529
Sales of Shares	106,773	1,558,320	123,407
Contracting		1,210,600	
Sundry	1,209	114,627	26,010
Capital Contributions		385,381	
Asset Revaluation Reserve Adjustment	<u>17,886</u>	<u>261,047</u>	<u>20,673</u>
	140,169	3,738,697	186,619
Less Costs	<u>111,850</u>	<u>2,800,310</u>	<u>137,103</u>
Net Income To Profit & Loss	28,319	938,387	49,515

ROTORUA ELECTRICITY LIMITED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995.**

NOTE	GENERATION	LINES	OTHER
7. ASSET REVALUATION RESERVE			
Opening Balance	407,342	308,931	53,168
Adjustment to Valuation of Buildings (to GV 1/09/93)	<u>(166,761)</u>	<u>(126,473)</u>	<u>(21,766)</u>
Closing Balance	240,581	182,458	31,402
8. GENERAL AND REVENUE RESERVES			
Opening Balance	547,871	415,509	71,511
Transfer from Appropriation Account	<u>20,680</u>	<u>15,683</u>	<u>2,699</u>
	568,551	431,192	74,210
Transfer to Capital Reserve Account	<u>568,551</u>	<u>431,192</u>	<u>74,210</u>
	0	0	0
9. BONUS SHARE ISSUE RESERVE			
Opening Balance	-	-	-
Transfer from Appropriation Account	<u>1,272,238</u>	<u>964,873</u>	<u>166,059</u>
Balance as at 31 March 1995	1,272,238	964,873	166,059
<p>The Board resolved and declared a taxable bonus issue of shares in the ratio of one share for every 6.8 shares held by members on the register at 5.00 p.m. on 21 April 1995. The taxable bonus issue resulted in a further 4,806,340 shares to be issued, fully paid up at par value of 50 cents per share amounting to \$2,403,170 fully imputed utilising imputation credits to the value of \$1,183,650.14. The issue was to be made on the 28 April 1995 .</p>			
10. ACCOUNTS RECEIVABLE			
Trade Debtors		1,013,996	1,155,908
Hire Purchase		0	310,244
Less Provision for Doubtful Debts		<u>40,000</u>	<u>40,000</u>
		973,996	1,426,152
Accruals		<u>1,023,419</u>	<u>1,166,649</u>
		1,997,415	2,592,801
11. INVENTORY			
Stocks were held in the following categories as at 31 August 1994			
Transmission		899,860	
Corporate	3,076	53,249	3,555
Energy Trading			72,961
Energy Metering			205,770
Street Lights		51,550	
Stock in Transit		<u>6,892</u>	<u>4,272</u>
	3,076	1,011,551	286,558

ROTORUA ELECTRICITY LIMITED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995.**

NOTE	GENERATION	LINES	OTHER
12. ACCOUNTS PAYABLE AND ACCRUALS			
Accounts Payable	242,891	761,015	1,196,150
Accruals	121,828	172,917	98,250
Electricity Deposits		173,246	173,246
GST Clearing Account	127,733	181,298	103,011
Annual Leave Liability	23,863	291,786	48,674
Other		<u>2,384</u>	
	<u>516,315</u>	<u>1,582,646</u>	<u>1,619,331</u>
13. INVESTMENTS			
Reserve Funds	472,352	472,351	
Shares in Companies	<u>13,184</u>	<u>65,924</u>	<u>52,739</u>
	485,536	538,275	52,739
SHORT TERM INVESTMENTS			
Shares in Companies		5,500	5,500
14. FIXED AND LONG TERM ASSETS			
Buildings - Generation & Distribution			
Cost or Revaluation	39,615,634	1,818,202	125,320
Accumulated Depn	<u>4,166,487</u>	<u>40,870</u>	<u>3,243</u>
Net Book Value	35,449,147	1,777,332	122,077
Reticulation System			
Cost		33,244,574	
Accumulated Depn		<u>11,967,777</u>	
Net Book Value		21,276,797	
Plant and Equipment			
Cost	9,962,982	2,175,895	238,365
Accumulated Depn	<u>5,737,803</u>	<u>1,298,847</u>	<u>107,432</u>
Net Book Value	4,225,179	877,048	130,933
Motor Vehicles			
Cost	33,742	1,592,505	158,780
Accumulated Depn	<u>12,371</u>	<u>1,199,324</u>	<u>116,843</u>
Net Book Value	21,371	393,181	41,937
Furniture and Fixtures			
Cost	15,670	49,687	273,996
Accumulated Depn	<u>8,326</u>	<u>38,130</u>	<u>201,597</u>
Net Book Value	7,344	11,557	72,399
Land	40,358	588,998	46,644
Work in Progress		1,132,342	
Total Assets			
Cost	49,668,386	40,602,203	843,105
Accumulated Depn	<u>9,924,987</u>	<u>14,544,948</u>	<u>429,115</u>
Net Book Value	39,743,398	26,057,255	413,990

ROTORUA ELECTRICITY LIMITED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995.**

NOTE

			GENERATION	LINES	OTHER
15.	LOAN FINANCE				
	Loan				
	Energy Advances Ltd 1993				
	Interest	Maturity			
	9.65%	27.4.95	1,608,800	391,200	
	10.07%	25.5.95	3,217,600	782,400	
	10.04%	21.6.95	<u>4,424,200</u>	<u>1,075,800</u>	
			9,250,600	2,249,400	
	Current Liability		<u>804,400</u>	<u>195,600</u>	
	Term Liability		8,446,200	2,053,800	

16. STATEMENT OF COMMITMENTS

As at 31 March 1995, the Company has issued purchase orders to the value of \$259,452 for the business units as follows:

GENERATION	LINES	OTHER
13,235	235,769	10,448

As at 31 March 1995 the Company had commitments for operating leases as follows:
Not later than one year \$11,667

17. STATEMENT OF CONTINGENT LIABILITIES

There is currently a claim before The Waitangi Tribunal over the Rangitaiki and Wheao Rivers and particularly the Wheao and Aniwhenua Dams. Any outcome of this claim is not quantifiable. The Company believes that any claim will be the responsibility of the Crown and therefore no contingent liability is deemed to exist.

The previous contingent liability relating to the claim for break costs and legal expenses by Westpac Banking Corporation was settled through discussions and negotiations. The matter has now been resolved and a contingent liability no longer exists.

18. SUBSEQUENT EVENTS

Pursuant to a decision of the Rotorua Electricity Charitable Trust (51% shareholder of the Company) made on the 21 December 1994 the shares owned by the Trust were sold and transferred to Trustpower Limited of Tauranga on 1 May 1995. Subsequent to the sale, the Board of Rotorua Electricity Limited has resolved to enter into a management contract with Trustpower for the day to day running of the company. This has consequently lead to the redundancy of managerial positions within Rotorua Electricity Limited and the announcement that other staff positions are to become redundant. The intended sale of the administration building at Lake Road has also been announced. The financial effect of the redundancies and the sale of the building is unable to be quantified at this time.

ROTORUA ELECTRICITY LIMITED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995.**

NOTE**19 INFORMATION DISCLOSURE**

These financial statements have been prepared pursuant to section 170 of the Electricity Act 1992. The information disclosure requirements authorised by this section and as detailed by the Electricity (Information Disclosure) Regulations 1994, other than the financial statements are set out below.

LINE
OWNERS

<u>REG #</u>	<u>1st SCH</u>	<u>Performance Measure</u>	<u>Formula</u>	<u>Year End Result</u>
13 (1)	II	<u>Financial Performance Measures</u>		
	1 (a)	Return on Total Assets		10.08%
	1 (b)	Return on Equity		8.07%
	1 (c)	Accounting Rate of Profit		7.82%
	2 (a)	<u>Efficiency Performance Measures</u> Direct Line Costs per Km		\$1,165.30 per kilometer
	2 (b)	Indirect Costs per Customer		\$101.76 per customer
15	III	<u>Energy Delivery Efficiency Performance Measures</u>		
	1 (a)	Load Factor		56.30%
	1 (b)	Loss Ratio		6.79%
	1 (c)	Capacity Utilisation		42.61%
	2 (a)	<u>Statistics</u> System Length by Voltage		kilometers
		400v		723
		11kv		1,181
		33kv		35
		Total		1939
	2 (b)	Circuit Length OH by Voltage		
		400v		545
		11kv		1,101
		33kv		28
		Total		1674
	2 (c)	Circuit Length UG by Voltage		
		400v		178
		11kv		81
		33kv		6
		Total		265
	2 (d)	Transformer Capacity		187,962

ROTORUA ELECTRICITY LIMITED

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 1995.**

NOTE

19 INFORMATION DISCLOSURE CONTINUED

2 (e)	Maximum Demand	80,085
2 (f)	Total Kwh supplied form system	394,943,382
2 (g)	Total Kwh conveyed other ET's	6,871,642
2 (h)	Total Customers	27,797

16 IV **Reliability Performance Measures**

1	Total Interruptions by Class		
		Class C	90
		Class B	220
		All Other Classes	<u>0</u>
		Total	310
2	Total Faults per 100 Km of Prescribed Voltage Line		4.64
3	Total Faults per 100 Km of UG prescribed voltage line by nominal line voltages	Total 400v 11kv 33kv	1.13 0.56 2.48 0
4	Total Faults per 100 Km of OH prescribed voltage line by nominal line voltages	Total 400v 11kv 33kv	5.20 5.33 5.27 0
5	SAIDI (TOTAL)		187.12 minutes per customer
6	SAIDI (By Interruption Class)	Class C Class B	93.85 93.27 minutes per customer
7	SAIFI (TOTAL)		3.31 interruptions/customer
8	SAIFI (By Interruption Class)	Class C Class B	2.54 0.77 interruptions/customer
9	CAIDI (TOTAL)		56.48 minutes per customer
10	CAIDI (By Interruption Class)	Class C Class B	36.96 120.52 minutes per customer

ROTORUA ELECTRICITY LIMITED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995.****NOTE****19 INFORMATION DISCLOSURE CONTINUED****19 Disclosure of Methodologies for allocation of costs, revenues etc.**

The methodology applied has been in accordance with the Solec model used by Rotorua Electricity Limited in the derivation of line charges and is in compliance with those guidelines. This model is based on allocation of direct costs to business units where possible and the allocation of indirect costs on the basis of staff numbers and functions.

In the preparation of these financial statements the following exceptions to that model are noted as follows:

- (a) Allocation in accordance to the guidelines has been applied to Debtors, Corporate expenses and Corporate Ownership.
- (b) Bank balances have been allocated on an actual basis compared with the working capital formula prescribed in the guidelines.
- (c) Deferred Tax has been recalculated on an actual basis.
- (d) Reserve funds have been allocated equally between Generation and Lines Business units to reflect Insurance excesses.
- (e) Other Investments have been apportioned as per Corporate expenses.

20 Disclosure in accordance with this regulation is contained in Note 2. The only disclosure required is the sale of own generation.

21 Disclosure of information relating to load groups.

Actuals for the period ended 31 March 1995:

<u>Group</u>	<u>\$ Sales</u>	<u>\$ Costs</u>
Level 1	13,228,828	12,106,808
Level 2	3,928,746	2,756,199
Level 3	1,113,795	668,598
Level 4	909,625	632,218
	<u>19,180,994</u>	<u>16,163,823</u>

Methodologies are attached.

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3. ALLOCATION OF LINE BUSINESS COSTS TO CUSTOMER GROUPS

- 3.1 Direct Allocation of Cost Group Costs to Customer Groups
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5. DEVIATIONS FROM GUIDELINES

- 5.1 Splitting of Load Groups
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6. LOAD GROUPS

1. INTRODUCTION

The need for the separation of the line functions, and the associated costs and charges, from those of the energy trading and the power generating functions has been brought about firstly by Government legislation and secondly by a commercial requirement.

The particular piece of legislation is the Electricity Act 1992, which includes many of the reforms the Government had identified for the electricity industry, and the relevant part of the act is that which deals with "the separation of the natural monopoly parts of the industry from the potentially competitive parts." The natural monopoly part is the distribution network or line, and the potentially competitive part is the energy trading and associated activities such as appliance retailing.

For completeness and better understanding it would be appropriate to define line and energy businesses -

The **Line Business** which is sometimes referred to as the "distribution" or "network" business, is defined as:

"The provision, operation and maintenance of electric lines and cables, transformers, switchgear and associated plant for the purpose of transporting electrical energy."

Included in this would be -

- (a) Maintenance of lines and cables
- (b) Load management and ownership of load control equipment
- (c) Provision of agreed minimum standard meters including customer meters installed at the time of line/energy separation
- (d) Monitoring of metering standards to ensure satisfactory accuracy levels
- (e) Identification and allocation of energy losses
- (f) Contracting line services

The **Energy Business** which is sometimes referred to as the "retail" business, is defined as:

"The supply of electrical energy and associated customer related activities together with any other contestable activities."

Included in this would be -

- (a) Buying and selling energy
- (b) Billing customers and associated revenue collection and credit control
- (c) Ownership and management of customer metering and load control equipment post line/energy separation
- (d) Customer meter reading
- (e) Customer advisory services
- (f) Appliance sales and any other contestable activities

To ensure that the separation is carried-out, and to curb possible abuse of line business monopoly power and energy business market dominance, such as monopoly pricing and cross- subsidisation, there is an information disclosure requirement included in the legislation so that selected financial and other information can be monitored by competitors customers and the Commerce Commission.

Again for completeness and better understanding the information disclosure requirements of the line business and energy business should be defined. The information required is :-

For the Line Business

- (a) Standard and non-standard contract prices and associated terms and conditions
- (b) Pricing policies and methodologies
- (c) Costs and policies and methodologies used in their allocation for the price formulation
- (d) Value of assets
- (e) Performance measures
- (f) Policies and methodologies in allocating costs, revenues, assets, liabilities and cash flows to the line business
- (g) Audited financial statements

For the Energy Business

- (a) Standard and non-standard contract energy prices and associated terms and conditions
- (b) Disclosure of line and transmission charges on customer bills
- (c) Audited financial statements

In addition to the legislated requirements there is also a commercial requirement for obtaining separate charges for the line and energy businesses. The separation has made the energy part of a power company a contestable activity, which means that the power company will be supplying a network service not only for its own energy division but also for other energy retailers, and so the power company needs a pricing methodology by which to charge line costs to energy traders.

To derive the line charges for Rotorua Electricity the methodology applied generally follows those outlined in the "Guide to Derivation of Line Charges" prepared by the Separation of Line and Energy Charges (SOLEC) working party for ESANZ, 28 January 1992, and the "Provisional Guidelines for Electricity Line and Energy Business Procedures" prepared by the Ministry of Commerce Energy and Resources Division, July 1991. The process begins with the 1993/94 Budget and follows a series of distributions of the budgeted costs, firstly to the 3 businesses, then to cost categories within the line business, then to components of the network, and then to the customer groups who use the different component groups.

2. IDENTIFICATION OF COSTS FOR THE LINE BUSINESS

2.1 Allocation of Budgeted Costs to the Line, Energy and Generation Businesses

The budgeted costs for labour, cost of supply, other expenses, depreciation, finance charges and other income for the 6 cost divisions of the company, viz. generation, distribution, commercial, technical, finance and corporate, have been taken from the 1993/94 budgets and allocated to the 3 businesses. Where costs are clearly identifiable as belonging specifically to a business they have been allocated as such. Where it is impossible to identify a cost as belonging to one particular business it has been allocated according to management assessment based on proportions of staff involvement in the particular businesses.

2.2 Allocation of Line Business Costs to Cost Groups

Within the line business a number of cost categories have been isolated for further suitable splitting of the line business costs. These cost categories, or cost groups, are :-

- Administration
- Transmission
- Losses
- Metering and Control Costs
 - Meter Reading
 - Meter Costs
 - Load Control Costs
- Network Costs
 - Operations and Maintenance
 - Depreciation and Finance Charges
 - Return on Assets

Notes:

1. Losses are allowed for in the revenue budget, and are taken as the budgeted differences between units of energy purchased and generated, and the units sold.
2. The return on assets is obtained from the allocation of assets to cost groups, see Section 2.4.

For the allocation to the cost groups where costs are clearly identifiable as belonging to one or more of the cost categories within the line business, they are allocated as such. When a cost is not clearly identifiable as belonging to a particular cost category or categories, then it is allocated according to management assessment which is based on proportions of staff involvement.

2.3 Allocation of Assets to the Line, Energy and Generation Businesses

The fixed asset net book value at 31 March 1993, plus the capital expenditure budgeted for the year ending 31 March 1994 are used to obtain the return on assets of the line business. Firstly the assets and capital expenditure are allocated to the 3 businesses; where assets are identifiable as belonging to a specific business, or businesses, they are allocated as such. When it is not possible to clearly identify an asset as belonging to one particular business, or more than one business, then the asset is allocated according to management assessment which is based on proportions of staff members and proportions of floor areas occupied by staff.

2.4 Allocation of Line Business Assets to Cost Groups

After the assets and capital expenditure have been allocated to the 3 businesses those allocated to the line business are then allocated to the line business cost groups identified in Section 2.2. Where the assets are clearly identifiable as belonging to a specific cost group, or cost groups, then they are allocated as such. When it is not possible to identify an asset as belonging to a particular cost group, or cost groups, then they are allocated according to management assessment which is based on proportions of staff involvement and proportions of floor areas occupied by staff.

3. ALLOCATION OF LINE BUSINESS COSTS TO CUSTOMER GROUPS

Eight load groups have been identified for cost allocation and line charge derivation and are defined in greater detail in Appendix I). They are:-

- 1a General 400V Supply under 5kVA
- 1b General 400V Supply from 5kVA to 14kVA
- 1c General 400V Supply from 15kVA to 28kVA
- 2a General 400V Supply 29kVA to 69kVA
- 2b General 400V Supply 70 kVA to 149kVA
- 2c General 400V Supply above 150kVA
- 3 Dedicated 400V Supply above 100kVA
- 4 11kV Supply

Some costs, including operations and maintenance, depreciation and finance charges, return on line assets and losses are first allocated to system components before allocation to load groups. Other costs, including administration, transmission, meter reading, meter costs and load control are allocated directly to load groups.

3.1 Direct Allocation of Cost Group Costs to Customer Groups

For the costs that are allocated directly to load groups the criteria are the same as those recommended in the "Guide to Derivation of Line Charges" prepared by the SOLEC working party for ESANZ. They are :-

- Administration Costs - are allocated equally across all metered installations
- Transmission Costs - are allocated in proportion to kVA of assessed capacity
- Meter Reading Costs - are allocated equally across all metered installations
- Meter Costs - are allocated to different types of meters which are allocated to each load group to reflect the use each group makes of each meter type.
- Load Control Costs - are allocated equally across all metered installations.

3.2 Primary Allocation of Cost Group Costs to System Components

For those costs that are first allocated to system components before allocation to load groups, the proportions for the allocation to system components are those obtained from the allocation of line assets to system components. For this allocation, where assets are clearly identifiable as belonging specifically to a system component they are allocated as such. Where assets are identifiable as belonging to more than one system component they are allocated by the proportions of assessed capacities of the system components. When it is not possible to identify an asset as belonging to a system component, or components, then the asset is allocated over all system components by the proportions of the assessed capacities of the system components.

For the allocation of cost group costs to system components the criteria are as follows :-

- Operations and Maintenance Costs - are allocated in proportion to the asset value of each component.
- Depreciation and Finance Costs - are allocated in proportion to the asset depreciation associated with each component.
- Return on Assets - are allocated in proportion to the asset value of each component.
- Losses - are allocated using proportions suggested in the "Guide to Derivation of Line Charges".

3.3 Secondary Allocation of Cost Group Costs to Customer Groups

For the second step of the allocation of line costs, including operations and maintenance, depreciation and finance charges and return on assets, from the system components to the load groups the allocation criteria follows those outlined in the "Guide to Derivation of Line Charges."

- General 400V Lines and Plant - are allocated to all General 400V load groups, ie. groups 1a, 1b, 1c, 2a, 2b and 2c, on the basis of estimated anytime maximum demands of each load group
- Dedicated 400V Lines and Plant - are allocated directly to dedicated 400V customers, ie. group 3
- Distribution Transformers - are allocated to all 400V installations, ie. groups 1a, 1b, 1c, 2a, 2b, 2c and 3, on the basis of estimated anytime maximum demands of each load group
- General 11kV Lines and Plant - are allocated to all installations, ie. groups 1a, 1b, 1c, 2a, 2b, 2c, 3 and 4, on the basis of estimated anytime maximum demand of each load group
- Dedicated 11kV Lines and Plant - are allocated directly to dedicated 11kV customers, ie. group 4
- District Transformers - are allocated across all installations, ie. groups 1a, 1b, 1c, 2a, 2b, 2c, 3 and 4, on the basis of estimated anytime maximum demand of each load group
- Subtransmission Lines and Plant - are allocated across all installations, ie. groups 1a, 1b, 1c, 2a, 2b, 2c, 3 and 4, on the basis of their anytime maximum demand

The anytime maximum demand of each load group has been estimated by metering samples of customers within load groups. Load profile information is available on a majority of installations in groups 3 and 4, on some installations in group 2(c) and on some domestic transformers. The individual load profiles for installations within each load group were combined to give a typical load profile for the group. The resulting ratio of maximum demand to assessed capacity was used to estimate the anytime maximum demand of the group.

4. DERIVATION OF CHARGES

4.1 Derivation of Fixed and Variable Charges

The procedure for deriving the line charges after the budgeted costs have been allocated through to the load groups follows closely that which was recommended in the "Guide to Derivation of Line Charges".

Those costs which were allocated directly to the load groups, ie. administration, metering, load control and meter reading costs, are charged as fixed charges per metered installation for all load groups.

Transmission costs have been allocated to load groups in proportion to the combined anytime maximum demand of each group and the allocation within each group is on the basis of assessed capacity. The result is a variable charge per kVA per installation.

Losses are apportioned on the basis of kWh of energy consumption except for groups 1a, 1b, and 1c where the losses are included in the fixed charges.

The allocated network related costs of operations and maintenance, depreciation and finance charges and return on assets are separated between fixed charges - a charge per metered installation, and variable charges - capacity and control period demand charges.

- All costs allocated to load groups 1a, 1b and 1c, general 400V less than 28kVA, are charged as a fixed charge per metered installation.
- Costs allocated to load groups 2a, 2b and 2c, the remaining general 400V customers, are allocated between fixed charges, charged per metered installation, and variable charges, charged per kVA assessed capacity. The allocation percentages used are those recommended in the "Guide to Derivation of Line Charges".
- Costs allocated to load group 3, the dedicated 400V supply, are allocated between fixed charges per metered installation and variable charges, per kVA assessed capacity and per control period demand. The allocation percentages used are those recommended in the "Guide to Derivation of Line Charges" except for the dedicated 400V lines and plant where percentages were omitted, however these have been allocated in the same manner as the distribution transformers.
- Costs allocated to load group 4, 11kV supply, are also allocated between fixed and variable charges, including both charges per kVA assessed capacity and per control period demand. The allocation percentages used are those recommended in the "Guide to Derivation of Line Charges" except for the dedicated 11kV lines and plant where percentages were omitted, however these have been allocated in the same manner as the dedicated 400V system.

4.2 Line Rental Rebate

Installations that have loads controlled by Rotorua Electricity that operate outside the control period are given a line rental rebate. The calculation is based on the proportion of typical capacity that is shifted - 40% of the capacity related portion of the line rental and the transmission charge is used, which is based on experience and historical information. The rebate is recovered from all installations evenly.

5. DEVIATIONS FROM GUIDELINES

5.1 Splitting of Load Groups

1. Load Group 1 is split into 3 load groups:-

- 1a for under 5kVA**
- 1b for 5kVA to 14kVA**
- 1c for 15kVA to 28kVA**

instead of one group for up to 15kVA capacity loads supplied at 400V. This has been done to include all installations with less than 3 phases.

2. Load Group 2 is split into 3 load groups:-

- 2a for 29 - 69kVA**
- 2b for 70 - 150kVA**
- 2c for above 150kVA**

instead of 1 group for over 15kVA capacity loads supplied from the general 400V system. This reduces the cross-subsidisation between the higher capacity installations and the lower capacity installations.

5.2 Load Group for 11kV Installations

The 11kV installations group has been renamed Group 4 for continuity as there was no Group 4. The group has not been separated into those customers who own their own transformers and those who do not. Where the transformers are owned by Rotorua Electricity there is an additional charge per installed capacity of the transformer. This covers the return on investment and depreciation costs based on full replacement value.

5.3 Control Period Demand

The control period demand is the sum of individual average monthly maximum demands of installations within the group that occur between the hours of 7.00am and 9.00pm. As an estimate of control period demand the anytime maximum demand has been used.

6. LOAD GROUPS

Installations have been grouped according to their available capacity (assessed kVA) rather than the type of installation.

- Load Group 1a:** 400V general supply with assessed capacity under 5kVA including 1ph/30A, 2ph/15A and 3ph/10A.
These are mainly very small installations, eg. farm pumps.
The line charges for this group consist of a fixed line charge and a fixed transmission charge per metered installation per day.
- Load Group 1b:** 400V general supply with assessed capacity between 5kVA and 14kVA, including 1ph/60A, 2ph/30A and 3ph/20A.
These are mainly domestic dwellings, which have all been assessed at 14kVA, and farms.
The line charges for this group consist of a fixed line charge and a fixed transmission charge per metered installation per day.
- Load Group 1c:** 400V general supply with assessed capacity between 15kVA and 28kVA, including 2ph/60A and 3ph/30A.
These are mainly non-domestic installations which have been reduced from 42kVA to 24kVA.
The line charges for this group consist of a fixed line charge and a fixed transmission charge per metered installation per day.
- Load Group 2a:** 400V general supply with assessed capacity between 29kVA and 69kVA, including 3ph/60A and 3ph/100A.
These are mainly large domestic dwellings and small commercial installations.
The line charges consist of a fixed line charge, a variable line charge per assessed kVA and a variable transmission charge per assessed kVA per metered installation per day.
- Load Group 2b:** 400V general supply with assessed capacity between 70kVA and 150kVA, including 3ph/150A and 3ph/200A.
These are mainly medium commercial and small industrial installations.
The line charges consist of a fixed line charge, a variable line charge per assessed kVA and a variable transmission charge per assessed kVA per metered installation per day.
- Load Group 2c:** 400V general supply with assessed capacity above 150kVA, including 3ph/250A and above.
These are mainly large commercial and medium industrial installations.
The line charges consist of a fixed line charge, a variable line charge per assessed kVA and a variable transmission charge per assessed kVA per metered installation per day.

- Load Group 3:** 400V dedicated supply with assessed capacity above 100kVA. These are mainly medium industrial installations that have dedicated transformers.
The Line charges consist of a fixed Line charge, a variable line charge per assessed kVA, a variable Line charge per maximum demand for the billing period and a variable transmission charge per assessed kVA per metered installation per day.
- Load Group 4:** 11 kV supply.
These are mainly large industrial installations that have 11kV metering. Some also own their own transformer.
The Line charges consist of a fixed Line charge, a variable line charge per assessed kVA, a variable Line charge per maximum demand for the billing period and a variable transmission charge per assessed kVA per metered installation per day.

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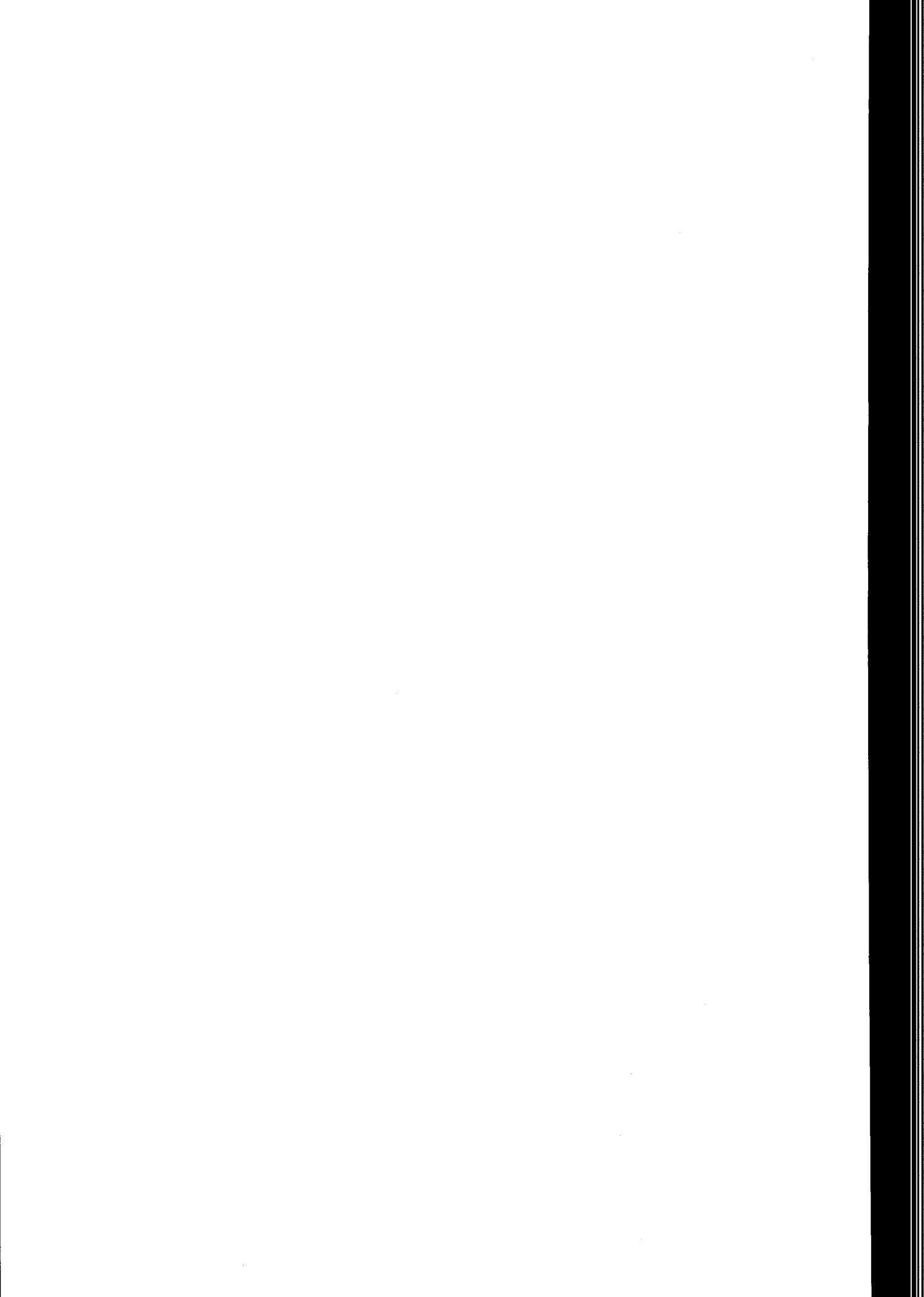
**CERTIFICATION BY AUDITOR IN RELATION TO
ODV VALUATION OF ROTORUA ELECTRICITY'S
LINES BUSINESS**

I have examined the valuation report prepared by Coopers & Lybrand and dated 22 November, 1994, which report contains valuations as at 1 April, 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.



WILLIAM MURRAY COOK
1 FEBRUARY 1995



WESTPOWER LIMITED

REGULATION 26(2)**FORM 5****CERTIFICATION OF FINANCIAL STATEMENTS, PERFORMANCE MEASURES
AND STATISTICS DISCLOSED BY LINE OWNERS
OTHER THAN TRANS POWER**

We, Messrs P J Heaphy and R L Milne, Directors of Westpower Limited certify that, having made all reasonable enquiry, to the best of our knowledge:-

- (a) The attached audited financial statements of Westpower Limited, 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 Westpower Limited, 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.


.....
Philip John Heaphy (Chairman)

.....
Robert Leonard Milne

18 August 1995



Audit New Zealand

CERTIFICATE BY AUDITOR IN RELATION TO ODV VALUATION

I have examined the valuation report prepared by Ernst & Young and dated 1 May 1993.

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.

A handwritten signature in black ink, appearing to read 'D Menon', written in a cursive style. Below the signature is a horizontal line.

D Menon
Audit New Zealand
On behalf of the Controller and Auditor-General
18 August 1995



Audit New Zealand

CERTIFICATION BY AUDITOR IN RELATION TO FINANCIAL STATEMENTS

I have examined the attached financial statements prepared by Westpower Limited and dated 18 August 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.

A handwritten signature in black ink, appearing to read 'D Menon', with a horizontal line underneath.

D Menon
Audit New Zealand
On behalf of the Controller and Auditor-General
18 August 1995

WESTPOWER LIMITED

STATEMENT OF ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 1995

Westpower Limited is a line owner in accordance with the Electricity (Information Disclosure) Regulations 1994. Regulation 6 requires the line owner to prepare financial statements for the follow businesses:

- . Lines
- . Generation
- . Other

These financial statements have been prepared in accordance with the requirements of the Electricity (Information Disclosure) Regulations 1994. As this is the first year in which the regulations have been in effect, comparative information is not reported.

The measurement base adopted is that of historical cost except for the revaluation of some fixed assets.

(a) **Fixed Assets and Depreciation**

The Distribution System has been revalued to Optimised Deprival Value by Ernst and Young, Registered Valuer as at 1 May 1993. Additions made subsequent to the revaluation are valued at cost and not depreciated.

The Generation System has been revalued to net current value by Ernst and Young, Registered Valuer at 31 March 1994. Additions made subsequent to the revaluation are valued at cost and depreciated at the rates shown in the Accounting Policies.

Leasehold land is valued at the lessee's interest in the Government Valuation as at 1 October 1991.

All other fixed assets are valued at cost less accumulated depreciation where applicable.

- (i) **Distribution Assets** are being accounted for using renewal accounting.

- (ii) **Other Assets** as listed above are depreciated using rates which write off the cost or valuation of the fixed assets over their expected economic lives as below:

Buildings	1.0% to 2.5% CP
Motor Vehicles	20.0% DV
Plant and equipment	10% to 50% DV
Furniture and fittings including computers	20% DV
Dams, headworks, penstocks etc.	1.0% CP

(c) **Taxation**

The taxation charge against the profit for the year is the estimated liability in respect of that profit and is calculated after allowance for permanent differences and timing differences not expected to reverse in future periods. This is the partial basis for the calculation of deferred taxation.

The Company follows the liability method of accounting for deferred taxation. Future taxation benefits attributable to losses carried forward or timing differences are recognised in the financial statements only where there is virtual certainty of realisation.

(h) **Allocation Methodology**

The Electricity Disclosure Guidelines (June 1994) have been followed with the exceptions stated in the Regulation 19 Disclosure.

(i) **Changes in Accounting Policies**

All accounting policies have been applied on a consistent basis throughout the year.

WESTPOWER LIMITED**STATEMENTS OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 MARCH 1995****Note**

	LINES BUSINESS \$ '000	GENERATION BUSINESS \$ '000	OTHER BUSINESSES \$ '000
Total Revenue	9,544	4,444	11,825
Less Expenses:			
Maintenance and Operations	5,637	628	11,144
Administration and General Expenses	2,269	1,928	801
Total Expenses	7,906	2,556	11,945
Operating Surplus Before Income Tax	1,638	1,888	(120)
Income Tax	1	138	283
Operating Surplus after Income Tax	1,500	1,605	(241)

The accompanying notes form part of and are to be read in conjunction with these financial statements.

WESTPOWER LIMITED**STATEMENTS OF FINANCIAL POSITION FOR THE YEAR ENDED 31 MARCH 1995**

	Note	LINES BUSINESS \$ '000	GENERATION BUSINESS \$ '000	OTHER BUSINESSES \$ '000
TOTAL EQUITY	3	22,833	26,638	2,534
CURRENT ASSETS:				
Bank & Cash		32	(17)	238
Debtors		635	0	1,892
Income Tax Refund Due		147	169	(11)
Inventories - Reticulation		848	0	0
- Appliance Sales & Servicing		0	0	544
		<u>1,662</u>	<u>152</u>	<u>2,663</u>
NON-CURRENT ASSETS:				
Investments		71	105	39
Fixed Assets	2	28,612	35,067	1,666
		<u>28,683</u>	<u>35,172</u>	<u>1,705</u>
TOTAL ASSETS		30,345	35,324	4,368
CURRENT LIABILITIES:				
Bank Account		6	(3)	43
Creditors, Accruals & Consumer Deposits		1,429	277	1,001
Short-term Loan - West Coast EP Trust		63	(34)	460
		<u>1,498</u>	<u>240</u>	<u>1,504</u>
NON-CURRENT LIABILITIES:				
Borrowings		5,600	8,400	0
Provision for Retiring Gratuities		414	46	330
		<u>6,014</u>	<u>8,446</u>	<u>330</u>
TOTAL LIABILITIES		7,512	8,686	1,834
NET ASSETS		22,833	26,638	2,534

The accompanying notes form part of and are to be read in conjunction with these financial statements.

WESTPOWER LIMITED**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS****NOTE 1. INCOME TAX**

	Lines Business \$ '000	Generation Business \$ '000	Other Businesses \$ '000
INCOME TAX EXPENSE			
Operating Surplus before Income Tax	1,638	1,888	(120)
Taxation thereon at 33%	540	624	(40)
Tax effect of permanent differences	2	0	3
Taxation adjustment previous year	(1)	(2)	(8)
Deferred Tax adjustments	(403)	(339)	166
Income Tax attributable to Operating Surplus	<u>138</u>	<u>283</u>	<u>121</u>
Comprising			
Current Tax Provision	327	378	(15)
Deferred Income Tax provision	(188)	(93)	144
Under provision in prior year	(1)	(2)	(8)
	<u>138</u>	<u>283</u>	<u>121</u>

NOTE 2. FIXED ASSETS

	Lines Business \$ '000	Generation Business \$ '000	Other Businesses \$ '000
Cost/Revaluation			
Distribution System	26,440	0	0
Land	127	0	68
Buildings	1,108	2,929	1,289
Generation Plant & Equipment	0	32,922	0
Other	2,694	106	1,007
Total Cost/Revaluation	<u>30,369</u>	<u>35,957</u>	<u>2,364</u>
Accumulated Depreciation inc Deferred Maintenance			
Distribution System	172	0	0
Land	0	0	0
Buildings	140	61	181
Generation Plant & Equipment	0	813	0
Other	1,445	16	517
Total Accumulated Depreciation	<u>1,757</u>	<u>890</u>	<u>698</u>
Net Book Value 31 March 1995			
Distribution System	26,268	0	0
Land	127	0	68
Buildings	968	2,868	1,108
Generation Plant & Equipment	0	32,109	0
Other	1,249	90	490
Total Net Book Value 31 March 1995	<u>28,612</u>	<u>35,067</u>	<u>1,666</u>

NOTE 3. EQUITIES

Share Capital (authorised, issued & fully paid)			
- 25,000,000 ordinary shares of \$1	17,432	4,832	2,737
- 300,000 7.25% Redeemable Preference Shares of \$1	209	58	33
Capital Reserve	21	8	8
Transition Reserve	292	80	45
Asset Revaluation Reserve:			
- Generation	0	19,608	0
- Distribution	2,962	0	0
- Others	0	0	19
Retained Earnings	1,917	2,052	(308)
	<u>22,833</u>	<u>26,638</u>	<u>2,534</u>



Audit 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 2 of Part II of that Schedule,

and having been prepared by Westpower Limited and dated 18 August 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) Regulations 1994.

D Menon
Audit New Zealand
On behalf of the Controller and Auditor-General
18 August 1995

WESTPOWER LIMITED

**REGULATIONS 13 & 14
FIRST SCHEDULE PART II**

**LINES BUSINESS FINANCIAL AND EFFICIENCY PERFORMANCE MEASURES
FOR THE YEAR ENDED 31 MARCH 1995**

1. Financial performance measures

<i>(a) Accounting return on total assets</i>	=	8.25%
<i>(b) Accounting return on equity</i>	=	6.74%
<i>(c) Accounting rate of profit</i>	=	6.71%

2. Efficiency performance measures

<i>(a) Direct line costs per kilometre</i>	=	\$1,495.64
<i>(b) Indirect line costs per electricity customer</i>	=	\$134.70

**WESTPOWER LIMITED
SYSTEM RELIABILITY FOR 1994.95**

Disclosure by line owners of reliability performance measures
as required by Regulation 16 of the Electricity (Information Disclosure) Regulations 1994
Information applies from 1-Apr-94 to 31-Mar-95

Part IV 1. of the first schedule

Interruption class		Number
A	Planned Trans Power	0
B	Planned Westpower	98
C	Unplanned Westpower	220
D	Unplanned Trans Power	10
E	Unplanned ECNZ generation	0
F	Unplanned Westpower generation	8
G	Other interruptions	0
Total interruptions		336

Part IV 2. 3. and 4. of the first schedule

Calculation of Frequencies of Line and Cable Faults

Nominal Voltage	OVERHEAD LINES			UNDERGROUND CABLES			TOTAL
	No of Faults	Length (km)	Faults per 100 km	No of Faults	Length (km)	Faults per 100 km	Faults per 100 km
110 kV	0	0.0	0.00	0	0.0	0.00	0.00
66kV / 50kV	4	23.8	16.83	0	0.0	0.00	16.83
33kV	9	107.5	8.37	0	0.3	0.00	8.35
22kV	0	0.0	0.00	0	0.0	0.00	0.00
11kV	186	1470.9	12.65	5	28.2	17.72	12.74
6.6kV	0	0.0	0.00	0	0.0	0.00	0.00
3.3kV	0	0.0	0.00	0	0.0	0.00	0.00
Sub Totals	199	1602.2	12.42	5	28.5	17.53	12.51
400 Volt		250.0			116.8		
Totals		1852.2			145.4		

The number of interruptions includes an estimation of 26 from DDO fuses replaced after lightning storms

WESTPOWER LIMITED
SYSTEM RELIABILITY FOR 1994/95 (Continued)

Disclosure by line owners of reliability performance measures
as required by Regulation 16 of the Electricity (Information Disclosure) Regulations 1994
Information applies from 1-Apr-94 to 31-Mar-95
Customer count based on Metered Installations

Part IV 5. 6. 7. 8. 9. and 10. of the first schedule

DATA	DESCRIPTION	No of Connected Customers	Circuit Length (km) (400v excluded)			Customer Density (Cust/km)
			Line	Cable	Total	
re Distribution Network	At start of period:	11354.0	1,602.2	28.5	1,630.7	6.9625
	At end of period:	11345.0	1,602.2	28.5	1,630.7	6.9570
	Average:	11350	1,602.2	28.5	1,630.7	6.9601
re Faults	No of Faults:		199	5		
	No of Faults per 100 km:		12.42	17.53		

Calculation of Indices

Network or Generation Owner	Classification of Interruptions	SAIDI		SAIFI		CAIDI	
		Numerator Cust-min	Result	Numerator Cust-Int	Result	Result	
ELECTRICITY DISTRIBUTOR	B	Planned Shutdowns	2,906,859	256.11	12,444	1.10	233.60
	C	Unplanned cuts	2,767,143	243.80	23,530	2.07	117.60
		Subtotal	5,674,002	499.91	35,974	3.17	157.73
TRANSPOWER	A	Planned Shutdowns	0	0.00	0	0.00	---
	D	Unplanned cuts	1,560,184	137.46	34,820	3.07	44.81
		Subtotal	1,560,184	137.46	34,820	3.07	44.81
GENERATOR ECNZ	G	Planned Shutdowns	0	0.00	0	0.00	---
	E	Unplanned cuts	0	0.00	0	0.00	---
		Subtotal	0	0.00	0	0.00	---
WESTPOWER GENERATOR (Turnbull)	G	Planned Shutdowns	0	0.00	0	0.00	---
	F	Unplanned cuts	105,842	9.33	1,451	0.13	72.94
		Subtotal	105,842	9.33	1,451	0.13	72.94
TOTAL			7,340,028	646.70	72,245	6.37	101.60

Common Denominator = No of Customers 11,350

The number of interruptions includes an estimation of 26.0 from DDO fuses replaced after lightning storms

WESTPOWER LIMITED
SYSTEM ENERGY DELIVERY EFFICIENCY

Disclosure by line owners of energy delivery efficiency performance measures and statistics as required by Regulation 15 of the Electricity (Information Disclosure) Regulations 1994
Information applies from 1-Apr-94 to 31-Mar-95

Part III**1. Energy delivery efficiency performance measures:**

(a) Load Factor	64%
(b) Loss Ratio	9%
(c) Capacity utilisation	40%

2. Statistics: As at 31-Mar-95**(a) System length (km)**

66kV	24
33kV	56
33/11kV	52
11kV	1,391
11/11kV	16
11kV/400	25
400V	341
Total	<u>1,905</u>

(b) Circuit length - Overhead (km)

66kV	24
33kV	108
11kV	1,471
400V	250
Total	<u>1,852</u>

(c) Circuit length - Underground (km)

33kV	0
11kV	28
400V	117
Total	<u>145</u>

(d) Westpower Transformer capacity (kVA)

	Number	kVA
District (zone) substations	12	66,000
Distribution substations	1,546	84,956
Total substations:	<u>1,558</u>	<u>150,956</u>

(e) Maximum Demand

Date	23-Jun-94
Half hour ending	18:00
System Maximum (kW)	34073

(f) Total electricity supplied from the system (kWh)	173,715,678
(g) Electricity conveyed on behalf of other retailers (kWh)	1,454,152
(h) Total customers:	11,350

