

New Zealand Gazette

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WELLINGTON: MONDAY, 2 SEPTEMBER 1996 — ISSUE NO. 98

ELECTRO POWER LIMITED

INFORMATION FOR DISCLOSURE

PURSUANT TO THE ELECTRICITY (INFORMATION
DISCLOSURE) REGULATIONS 1994

Electro Power Limited

Line Business

**Regulation 6: Financial statement disclosure for the Line
Business and Electricity Retailing Business**

Electro Power Limited**Line Business****Statement of Financial Performance
for the year ended 31 March 1996**

	Note	1996 \$'000	1995 \$'000
Operating revenues	1	13,408	12,549
Operating expenses	2	11,315	10,407
OPERATING PROFIT BEFORE INTEREST, TAXATION AND SUBVENTION PAYMENTS		2,093	2,142
Subvention payments		1,484	763
NET PROFIT BEFORE INTEREST AND TAXATION		609	1,379
Net interest expense		434	418
NET PROFIT BEFORE TAXATION		175	961
Taxation expense	3	(225)	258
NET PROFIT AFTER TAXATION		400	703
Retained earnings at beginning of year		1,757	1,484
Total available for appropriation		2,157	2,187
Dividends paid		-	430
RETAINED EARNINGS AT END OF YEAR		2,157	1,757

The statement of accounting policies and the accompanying notes on pages 4 to 10 form part of and are to be read in conjunction with these financial statements.

Electro Power Limited**Line Business****Statement of Financial Position
as at 31 March 1996**

	Note	1996 \$'000	1995 \$'000
SHAREHOLDERS' FUNDS			
Share capital	4	12,345	12,345
Retained earnings		2,157	1,757
TOTAL SHAREHOLDERS' FUNDS		<u>14,502</u>	<u>14,102</u>
Represented by:			
CURRENT ASSETS			
Short term deposits	5	1,575	1,100
Accounts receivable	6	1,185	1,203
Inventory		294	354
Provision for taxation		119	-
TOTAL CURRENT ASSETS		<u>3,173</u>	<u>2,657</u>
FIXED ASSETS	7	20,882	19,711
TOTAL ASSETS		<u>24,055</u>	<u>22,368</u>
CURRENT LIABILITIES			
Bank overdraft		84	69
Sundry creditors	8	1,969	1,573
Provision for taxation		-	124
TOTAL CURRENT LIABILITIES		<u>2,053</u>	<u>1,766</u>
LONG TERM LIABILITIES	9	7,500	6,500
TOTAL LIABILITIES		<u>9,553</u>	<u>8,266</u>
NET ASSETS		<u>14,502</u>	<u>14,102</u>

The statement of accounting policies and the accompanying notes on pages 4 to 10 form part of and are to be read in conjunction with these financial statements.

Electro Power Limited**Line Business****Statement of Accounting Policies****1. BASIS OF REPORTING**

These financial statements have been prepared in accordance with the requirements of Regulation 6 of the Electricity (Information Disclosure) Regulations 1994.

2. GENERAL ACCOUNTING POLICIES

The general accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed by the Company. Accrual accounting is used to match expenses and revenues. Reliance is placed on the fact that the Company is a going concern.

3. PARTICULAR ACCOUNTING POLICIES

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

(a) Income Recognition**i. Electricity sales:**

Electricity sales recognise actual amounts billed during the financial year, together with an adjustment for the value of unread meters, both at the beginning and end of the financial year.

ii. Capital contributions from consumers:

Capital contributions received from consumers are included as income in the Statement of Financial Performance.

(b) Fixed Assets

Fixed assets are valued at the cost at which they were purchased from the Palmerston North City Council on 31 December 1992, adjusted for subsequent additions, disposals and depreciation.

(c) Depreciation

Depreciation is calculated to write off the cost of the fixed assets over their expected useful lives.

Electro Power Limited**Line Business****Statement of Accounting Policies**

Fixed assets are depreciated on the following basis:

i. Assets acquired since 31 December 1992:

Distribution	2.5%	Straight Line
Buildings	2.0%	Straight Line
Computers	25%	Straight Line
Motor Vehicles	25%	Diminishing Value
Mobile Plant	15%	Straight Line
Furniture & Fittings	15%	Straight Line
Plant & Equipment	10%	Straight Line

ii. Assets purchased from Palmerston North City Council:

Management have assessed the remaining useful lives of these assets and they have been depreciated accordingly.

Land and Capital work in progress are not depreciated.

Depreciation of distribution lines commences when the assets are physically complete and livened.

When depreciated assets are retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the respective accounts and any gains or losses on disposal are recognised in the Statement of Financial Performance.

(d) Inventories

Inventories are comprised principally of materials held for the self construction of network assets, and critical maintenance spares. They are stated at the lower of cost and net realisable value after due consideration for excess and obsolete items. Cost is determined on a weighted average cost basis.

(e) Accounts Receivable

Accounts receivable are recorded at expected realisable value after adequate provision for doubtful debts. Bad debts are written off in the period they are identified.

Electro Power Limited**Line Business****Statement of Accounting Policies****(f) Taxation**

The taxation expense charged against profit for the year includes both current and deferred tax and is calculated after allowing for permanent differences.

Deferred taxation is calculated using the liability method applied on a partial basis. Deferred taxation arises from amounts of income or expenditure declared for taxation purposes in periods different from those in which they are dealt with in the financial accounts. By recognising these timing differences, the taxation charged in the accounts is directly related to profits reported. Future taxation benefits attributable to timing differences carried forward are recognised in the financial statements only where there is virtual certainty that the benefit of the timing differences will be utilised by the Company.

(g) Financial Instruments

Financial instruments entered into as hedges of an underlying exposure are accounted for on the same basis as the underlying exposure.

Financial instruments entered into with no underlying exposure are accounted for on a mark to market basis.

4. CHANGES IN ACCOUNTING POLICIES

There have been no material changes in accounting policies during the period. All accounting policies have been applied on a consistent basis throughout the period.

Electro Power Limited

Line Business

Notes to and forming part of the financial statements for the year ended 31 March 1996

	1996 \$'000	1995 \$'000
1 OPERATING REVENUES		
Electricity revenue	12,183	11,522
Other revenue	1,225	1,027
	13,408	12,549
2 OPERATING EXPENSES		
Depreciation	1,525	1,310
Directors' fees	55	71
Audit fees	19	6
Other expenditure	9,716	9,020
	11,315	10,407
3 TAXATION		
Profit before taxation	609	1,379
Prima facie taxation at 33%	201	455
Tax effect of timing differences	(426)	(197)
Taxation as per Statement of Financial Performance	(225)	258
Represented by:		
Current taxation	(225)	258
4 SHARE CAPITAL		
Authorised, issued and paid up capital		
12,345,000 ordinary shares of \$1 each	12,345	12,345
5 SHORT TERM DEPOSITS		
On call and short term deposits not exceeding 30 days	1,575	1,100

Electro Power Limited

Line Business

Notes to and forming part of the financial statements
for the year ended 31 March 1996

	1996 \$'000	1995 \$'000
6 ACCOUNTS RECEIVABLE		
Electricity debtors	1,081	918
Sundry debtors	97	258
Hire purchase debtors	-	3
	<u>1,178</u>	<u>1,179</u>
Less provision for doubtful debts	(59)	(54)
	<u>1,119</u>	<u>1,125</u>
Other receivables and prepaid expenses	48	21
Work in progress	18	57
	<u><u>1,185</u></u>	<u><u>1,203</u></u>

7 FIXED ASSETS

	Cost	Accumulated Depreciation	Net Book Value 31/3/96	Net Book Value 31/3/95
	\$'000	\$'000	\$'000	\$'000
Land	886	-	886	881
Buildings	1,043	82	961	863
Distribution network	19,157	2,470	16,687	16,080
Motor vehicles	824	370	454	366
Mobile plant	69	42	27	39
Furniture and fittings	840	253	587	157
Computer equipment	1,549	809	740	644
Other plant & equipment	511	119	392	110
Capital work in progress	148	-	148	571
Net book value	<u>25,027</u>	<u>4,145</u>	<u>20,882</u>	<u>19,711</u>

The Government Valuation of land and buildings is \$2,262,000

	1996 \$'000	1995 \$'000
8 SUNDRY CREDITORS		
Trade creditors	1,072	882
Sundry creditors and accruals	739	553
Customer deposits	158	138
	<u>1,969</u>	<u>1,573</u>

Electro Power Limited**Line Business****Notes to and forming part of the financial statements
for the year ended 31 March 1996**

	1996 \$'000	1995 \$'000
9 LONG TERM LIABILITIES		
Fixed term loans with Bank of New Zealand Limited	<u>7,500</u>	<u>6,500</u>
Schedule of maturities:		
Due 1 to 2 years	4,000	-
Due 2 to 3 years	-	3,000
Due 3 to 4 years	3,500	-
Due 4 to 5 years	-	3,500
	<u>7,500</u>	<u>6,500</u>

Interest rates for the fixed term loans range between 7.78% and 9.12%.

10 CONTINGENT LIABILITIES

There were no significant contingent liabilities as at 31 March 1996 (1995 : nil).

11 CAPITAL COMMITMENTS

As at 31 March 1996 there were outstanding capital commitments of \$447,000 (1995 : \$291,000) in relation to the purchase of computer software, office furniture and modifications to the office building.

12 SEGMENTAL REPORTING

Electro Power Limited operates predominantly in one industry, the supply and distribution of electricity. All operations are carried out within New Zealand, and are therefore within one geographical segment for reporting purposes.

13 FINANCIAL INSTRUMENTS**(a) Nature of activities and management policies with respect to financial instruments****(i) Credit**

In the normal course of business the Company incurs credit risk from trade debtors and financial institutions. There are no significant concentrations of credit risk. The Company has a credit policy which is used to manage this exposure to credit risk. As part of this policy limits on exposures have been set and are monitored on a regular basis.

Electro Power Limited**Line Business****Notes to and forming part of the financial statements
for the year ended 31 March 1996**

The Company does not require any collateral or security to support financial instruments due to the quality of the financial institutions dealt with.

With respect to accounts receivable, credit evaluations are performed on customers requiring credit and the Company reserves the right to require collateral. Concentrations of credit risk are limited due to the large number of customers in the Company's customer base.

(ii) Interest Rate

The business has long term fixed rate borrowings used to fund ongoing activities. Currently the business does not hedge the interest rate exposure.

The business has no off balance sheet financing.

(iii) Foreign exchange

The Company has no foreign exchange exposure.

(b) Fair Values

The estimated fair values of Electro Power Limited - Line Business financial assets and liabilities are noted below.

	Carrying Value		Fair Value	
	1996 \$'000	1995 \$'000	1996 \$'000	1995 \$'000
Short term deposits	1,575	1,100	1,575	1,100
Accounts receivable	1,185	1,203	1,185	1,203
Sundry creditors	1,969	1,573	1,969	1,573
Term loans	7,500	6,500	7,113	6,229

The Company expects that long term debt will be held to maturity, and accordingly settlement at the reported fair value of these financial instruments is unlikely.

Electro Power Limited

Electricity Retailing Business

**Regulation 6: Financial statement disclosure for the Line
Business and Electricity Retailing Business**

Electro Power Limited**Electricity Retailing Business****Statement of Financial Performance
for the year ended 31 March 1996**

	Note	1996 \$'000	1995 \$'000
Operating revenues	1	12,251	11,983
Operating expenses	2	11,954	11,607
		<hr/>	<hr/>
OPERATING PROFIT BEFORE INTEREST, TAXATION AND SUBVENTION PAYMENTS		297	376
Subvention payments		<hr/> 266	<hr/> 166
NET PROFIT BEFORE TAXATION		31	210
Taxation expense	3	<hr/> (40)	<hr/> 56
NET PROFIT AFTER TAXATION		71	154
Retained earnings at beginning of year		<hr/> 60	<hr/> -
Total available for appropriation		131	154
Dividends paid		<hr/> -	<hr/> 94
RETAINED EARNINGS AT END OF YEAR		<hr/> <hr/> 131	<hr/> <hr/> 60

The statement of accounting policies and the accompanying notes on pages 4 to 9 form part of and are to be read in conjunction with these financial statements.

Electro Power Limited
Electricity Retailing Business

Statement of Financial Position
as at 31 March 1996

	Note	1996 \$'000	1995 \$'000
SHAREHOLDERS' FUNDS			
Share capital	4	265	265
Retained earnings		131	60
TOTAL SHAREHOLDERS' FUNDS		<u>396</u>	<u>325</u>
Represented by:			
CURRENT ASSETS			
Provision for taxation		45	-
Accounts receivable	5	1,235	1,084
TOTAL CURRENT ASSETS		<u>1,280</u>	<u>1,084</u>
INVESTMENTS	6	-	15
FIXED ASSETS	7	243	265
TOTAL ASSETS		<u>1523</u>	<u>1,364</u>
CURRENT LIABILITIES			
Sundry creditors	8	1,127	979
Provision for taxation		-	60
TOTAL CURRENT LIABILITIES		<u>1,127</u>	<u>1,039</u>
TOTAL LIABILITIES		<u>1,127</u>	<u>1,039</u>
NET ASSETS		<u>396</u>	<u>325</u>

The statement of accounting policies and accompanying notes on pages 4 to 9 form part of and are to be read in conjunction with these financial statements.

Electro Power Limited**Electricity Retailing Business****Statement of Accounting Policies****1. BASIS OF REPORTING**

These financial statements have been prepared in accordance with the requirements of Regulation 6 of the Electricity (Information Disclosure) Regulations 1994.

2. GENERAL ACCOUNTING POLICIES

The general accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed by the Company. Accrual accounting is used to match expenses and revenues. Reliance is placed on the fact that the Company is a going concern.

3. PARTICULAR ACCOUNTING POLICIES

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

(a) Income Recognition**i. Electricity sales:**

Electricity sales recognise actual amounts billed during the financial year, together with an adjustment for the value of unread meters, both at the beginning and end of the financial year.

ii. Capital contributions from consumers:

Capital contributions received from consumers are included as income in the Statement of Financial Performance.

(b) Fixed Assets

Fixed assets are valued at the cost at which they were purchased from the Palmerston North City Council on 31 December 1992, adjusted for subsequent additions, disposals and depreciation.

(c) Depreciation

Depreciation is calculated to write off the cost of the fixed assets over their expected useful lives.

Electro Power Limited
Electricity Retailing Business

Statement of Accounting Policies

Fixed assets are depreciated on the following basis:

i. Assets acquired since 31 December 1992:

Buildings	2%	Straight Line
Computers	25%	Straight Line
Motor Vehicles	25%	Diminishing Value
Furniture & Fittings	15%	Straight Line

ii. Assets purchased from Palmerston North City Council:

Management have assessed the remaining useful lives of these assets and they have been depreciated accordingly.

When depreciated assets are retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the respective accounts and any gains or losses on disposal are recognised in the Statement of Financial Performance.

(d) Investments

Investments are stated at cost.

(e) Accounts Receivable

Accounts receivable are recorded at expected realisable value after adequate provision for doubtful debts. Bad debts are written off in the period they are identified.

(f) Taxation

The taxation expense charged against profit for the year includes both current and deferred tax and is calculated after allowing for permanent differences.

Deferred taxation is calculated using the liability method applied on a partial basis. Deferred taxation arises from amounts of income or expenditure declared for taxation purposes in periods different from those in which they are dealt with in the financial accounts. By recognising these timing differences, the taxation charged in the accounts is directly related to profits reported. Future taxation benefits attributable to timing differences carried forward are recognised in the financial statements only where there is virtual certainty that the benefit of the timing differences will be utilised by the Company.

Electro Power Limited

Electricity Retailing Business

Statement of Accounting Policies

(g) Financial Instruments

Financial instruments entered into as hedges of an underlying exposure are accounted for on the same basis as the underlying exposure.

Financial instruments entered into with no underlying exposure are accounted for on a mark to market basis.

4. CHANGES IN ACCOUNTING POLICIES

There have been no material changes in accounting policies during the period. All accounting policies have been applied on a consistent basis throughout the period.

Electro Power Limited**Electricity Retailing Business****Notes to and forming part of the financial statements
for the year ended 31 March 1996**

	1996 \$'000	1995 \$'000
1 OPERATING REVENUES		
Electricity revenue	12,129	11,854
Other revenue	122	129
	<u>12,251</u>	<u>11,983</u>
2 OPERATING EXPENSES		
Depreciation	84	104
Directors' fees	6	8
Audit fees	19	6
Other expenditure	11,845	11,489
	<u>11,954</u>	<u>11,607</u>
3 TAXATION		
Profit before taxation	31	310
Prima facie taxation at 33%	<u>10</u>	<u>102</u>
Tax effect of permanent differences	-	-
Tax effect of timing differences	<u>(50)</u>	<u>(13)</u>
Taxation as per Statement of Financial Performance	<u>(40)</u>	<u>89</u>
Represented by:		
Current taxation	<u>(40)</u>	<u>89</u>
4 SHARE CAPITAL		
Authorised, issued and paid up capital 265,000 ordinary shares of \$1 each	<u>265</u>	<u>265</u>
5 ACCOUNTS RECEIVABLE		
Electricity debtors	1,046	1,116
Less provision for doubtful debts	<u>(54)</u>	<u>(52)</u>
	992	1,064
Other receivables and prepaid expenses	243	20
	<u>1,235</u>	<u>1,084</u>
6 INVESTMENTS		
PowerBuy Group Limited	-	15

Electro Power Limited**Electricity Retailing Business****Notes to and forming part of the financial statements
for the year ended 31 March 1996**

7 FIXED ASSETS	Cost	Accumulated Depreciation	Net Book Value 31/3/96	Net Book Value 31/3/95
	\$'000	\$'000	\$'000	\$'000
Land	3	-	3	3
Motor vehicles	34	13	21	28
Furniture and fittings	148	45	103	42
Computer equipment	249	133	116	192
	<u>434</u>	<u>191</u>	<u>243</u>	<u>265</u>

8 SUNDRY CREDITORS

	1996	1995
	\$'000	\$'000
Trade creditors	822	827
Sundry creditors and accruals	159	17
Customer deposits	146	135
	<u>1,127</u>	<u>979</u>

9 CONTINGENT LIABILITIES

There were no significant contingent liabilities as at 31 March 1996 (1995 : \$25,000).

10 CAPITAL COMMITMENTS

There were no significant capital commitments as at 31 March 1996 (1995 : nil).

11 SEGMENTAL REPORTING

Electro Power Limited operates predominantly in one industry, the supply and distribution of electricity. All operations are carried out within New Zealand, and are therefore within one geographical segment for reporting purposes.

Electro Power Limited**Electricity Retailing Business****Notes to and forming part of the financial statements
for the year ended 31 March 1996****12 FINANCIAL INSTRUMENTS****(a) Nature of activities and management policies with respect to financial instruments****(i) Credit**

In the normal course of business the Company incurs credit risk from trade debtors and financial institutions. There are no significant concentrations of credit risk. The Company has a credit policy which is used to manage this exposure to credit risk. As part of this policy limits on exposures have been set and are monitored on a regular basis.

The Company does not require any collateral or security to support financial instruments due to the quality of the financial institutions dealt with.

With respect to accounts receivable, credit evaluations are performed on customers requiring credit and the Company reserves the right to require collateral. Concentrations of credit risk are limited due to the large number of customers in the Company's customer base.

(ii) Interest Rate

The business has no interest rate exposure.

The business has no off balance sheet financing.

(iii) Foreign exchange

The business has no foreign exchange exposure.

(b) Fair Values

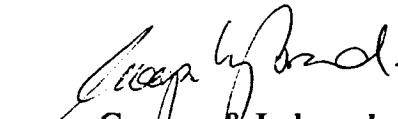
The estimated fair values of Electro Power Limited Electricity Retailing Business financial assets and liabilities are noted below.

	Carrying Value		Fair Value	
	1996 \$'000	1995 \$'000	1996 \$'000	1995 \$'000
Accounts receivable	1,235	1,084	1,235	1,084
Sundry creditors	1,127	979	1,127	979

CERTIFICATION BY AUDITOR IN RELATION TO FINANCIAL STATEMENTS

We have examined the attached financial statements prepared by Electro Power Limited and dated 31 March 1996 for the purposes of regulation 6 of the Electricity (Information Disclosure) Regulations 1994.

We hereby certify that, having made all reasonable enquiry, to the best of our 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.



Coopers & Lybrand
23 July 1996

Regulation 13 and 14: Disclosure of Financial and Efficiency Performance Measures for the Line Business as at 31 March 1996

FINANCIAL PERFORMANCE MEASURES

	1996 %	1995 %
Accounting return on total assets	5.6	5.4
Accounting return on equity	6.1	4.0
Accounting rate of profit	(11.1)	4.4

The accounting rate of profit for the current year has been distorted by a revaluation downwards of the ODV. Without the revaluation, the accounting rate of profit would have been 6.2%. This has been based on actual total funds as at 31 March 1996 rather than average total funds.

Optimised Deprival Value

Valuation of Line Business assets as at 31 March 1996 based on optimised deprival value	\$37,923,000
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EFFICIENCY PERFORMANCE MEASURES

	1996 \$	1995 \$
Direct costs per kilometre	4,554	4,871
Indirect line costs per customer	122	113

Coopers
& Lybrand

chartered accountants
and business advisers

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Civic Centre
The Square
Palmerston North
New Zealand

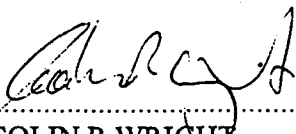
125 years
of innovation

The Directors
Electro Power Limited
P O Box 440
PALMERSTON NORTH

**CERTIFICATION BY AUDITOR IN RELATION TO
ODV VALUATION OF ELECTRO POWER LIMITED'S
LINE BUSINESS**

I have examined the valuation report prepared by Coopers & Lybrand and dated 16 April, 1996, which report contains valuations as at 31 March, 1996.

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.



COLIN R WRIGHT
COOPERS & LYBRAND
3 MAY 1996

Electro Power Limited

Regulation 15: Disclosure of energy delivery efficiency performance measures and statistics as at 31 March 1996

1. Energy Delivery Efficiency Performance Measures

	1996 %	1995 %
a) Load Factors	51.5	55.6
b) Loss Ratio	3.8	4.3
c) Capacity Utilisation	44.1	40.3

2. Statistics

- a) Total system length (km) and breakdown by nominal line voltage.
- b) Underground circuit length (km) and breakdown by nominal line voltage.
- c) Overhead circuit length (km) and breakdown by nominal line voltage.

	(c) Overhead Circuit km		(b) Underground Circuit km		(a) Total System km	
	1996	1995	1996	1995	1996	1995
33 kV	31.4	31.4	17.7	18.3	49.1	49.7
11 kV	7.5	9.5	120.3	120.5	127.8	130.0
400 V	35.4	45.0	275.0	238.2	310.4	283.2
Total	74.3	85.9	413.0	377.0	487.3	462.9

	1996	1995
d) Transformer Capacity	108,700 kVA	108,700 kVA
e) Maximum Demand	47.908 MW	43.825 MW
f) Total Electricity Supplied	207,646,000 kWh	204,333,568 kWh
g) Total amount of electricity conveyed through the system on behalf of an electricity retailer not in a prescribed business relationship with Electro Power Line Business	5,036,000 kWh	140,000 kWh
h) Total Customers	18,648	18,333

Electro Power Limited

Regulation 16: Reliability performance measures

1. Total Number of Interruptions

	1996	1995
Class A - planned interruptions by Trans Power	0	0
Class B - planned interruptions by Electro Power	0	1
Class C - unplanned interruptions by Electro Power	11	10
Class D - unplanned interruptions by Trans Power	0	2
Class E - unplanned generation interruptions by Electro Power	0	0
Class F - unplanned generation interruptions by other than Electro Power	0	0
Class G - any other interruptions	0	0
— —		
Total Interruptions	11	13

2. Number of faults per 100 circuit kilometres

Line Voltage	Total		Underground		Overhead	
	1996	1995	1996	1995	1996	1995
11 kV	5.48	6.92	4.99	2.49	13.36	63.16
33 kV	8.15	2.01	-	-	12.76	3.18
Total	6.22	5.564	4.35	2.16	12.87	17.11

3. Breakdown of statistics by interruption class

Class	SAIDI (minutes)		SAIFI (interruptions)		CAIDI (minutes)	
	1996	1995	1996	1995	1996	1995
A	0	0	0	0	0	0
B	0	0.43	1.42	1.16	0	60.0
C	15.43	18.03	0	0.01	10.86	32.9
D	0	13.03	0	0.60	0	21.58
E	0	0	0	0	0	0
F	0	0	0	0	0	0
G	0	0	0	0	0	0
Total	15.43	31.49	1.42	1.159	10.86	27.17

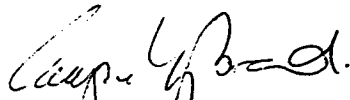
CERTIFICATION OF PERFORMANCE MEASURES BY AUDITORS

We 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 Electro Power Limited and dated 31 March 1996 for the purposes of regulation 13 of those regulations.

We hereby certify that, having made all reasonable enquiry, to the best of our knowledge, that information has been prepared in accordance with the Electricity (Information Disclosure) Regulations 1994.



Coopers & Lybrand
23 July 1996

Electro Power Limited**Electricity (Information Disclosure) Regulations 1994****Statutory Declaration In Respect Of Statements And Information
Supplied To Secretary Of Commerce**

I, Michael Ludbrook, of Green Road, Awahuri, being a Director of Electro Power 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.

Michael Ludbrook

Declared at *Palmerston North* this *24* day of *July* 1996.

M W Hancock J.P.

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


Electro Power Limited**Electricity (Information Disclosure) Regulations 1994****Certification Of Financial Statements, Performance Measures, And Statistics
Disclosed By Line Owners Other Than Transpower**

We, Michael Ludbrook and Malcolm Pettman Directors of Electro Power Limited certify that, having made all reasonable enquiry, to the best of our knowledge,

- a. The attached audited financial statements of Electro Power 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 Electro Power 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 1996.

Signed:



(M Pettman)

Signed:



(M W Ludbrook)

Date:

24-7-96

