



# New Zealand Gazette

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## ELECTRICITY ASHBURTON LIMITED

INFORMATION FOR DISCLOSURE

PURSUANT TO THE ELECTRICITY (INFORMATION  
DISCLOSURE) REGULATIONS 1994

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**ELECTRICITY ASHBURTON LIMITED  
ELECTRICITY (INFORMATION  
DISCLOSURE) REGULATIONS 1994**

**Reporting Entity**

Electricity Ashburton Limited is a company registered under the Co-operative Companies Act 1956.

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

**LINE AND ENERGY AND OTHER  
BUSINESS ACTIVITIES - STATEMENT OF  
ACCOUNTING POLICIES FOR THE YEAR  
ENDED 31 MARCH 1996**

**Measurement Base**

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on an historical cost basis have been followed.

**Accounting Policies Common To All Activities**

**a) Depreciation**

Depreciation has been provided on all tangible fixed assets other than freehold land on the following basis and at the following rates which amortise the cost of the asset over their economic lives.

**Fixed Assets:**

<b>Buildings</b>	
- concrete	1% straight line
- brick	2% straight line
- wooden	2.5% straight line
<b>Motor Vehicles</b>	18% to 31.2 % diminishing value
<b>Plant &amp; Equipment</b>	10% to 62.5% diminishing value

Depreciation has been charged on a monthly basis on assets acquired and which became operational during the month.

**b) Income Tax**

Income Tax expense recognises the current obligation on the operating surplus for the year. Deferred Taxation is calculated on the comprehensive basis using the liability method, and 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. (see Note 3). Future tax benefits attributable to tax losses or timing differences are only realised when there is virtual certainty of realisation.

**c) Valuation of Assets**

Land is stated at cost, all other fixed assets at cost less accumulated depreciation.

**d) Accounts Receivable**

Receivables are shown at book value. All known bad debts have been written off during the year and an estimate for doubtful debts has been made.

**e) Inventories**

Inventories are valued at the lower of average cost and net realisable value.

**f) Goods and Services Tax (GST)**

These financial statements have been prepared exclusive of GST with the exception of debtors and creditors which are shown inclusive of GST.

**g) Allocation Methodologies**

Allocation of costs, revenues, assets and liabilities have been based on the following methods:-

**Direct Allocation**

All costs, revenues, assets and liabilities that are identifiable to the line business have been allocated. This allocation method is consistent with the Electricity Disclosure Guidelines.

**Indirect Allocation**

All costs, revenues, assets and liabilities that are not separately identifiable to the line business have been allocated on the following basis:-

**% of Staff Employed.**

- Components allocated on this basis are personnel costs.

**% of Total Assets Employed**

- Components allocated on this basis include indirect administration costs, assets and liabilities and corporate management costs.

**% of Net Profit Before Taxation**

- Components allocated on this basis include bank charges and interest revenue.

**% of Actual Resource Provided**

- Components allocated on this basis include administration costs and information system resources.

These indirect allocation methods depart from the methodologies detailed in the Electricity Disclosure Guidelines.

**LINE AND ENERGY AND OTHERS BUSINESSS ACTIVITIES - Statement of Accounting Policies Continued****Accounting Policies Specific To The Line Business Activity****a) Revenue**

Line revenue is recognised as actual amounts invoiced during the period.

Capital contributions are recognised as revenue in the year of receipt.

**b) Depreciation**

Depreciation has been provided on the Distribution Network at 2.5% straight line which amortises the cost of the asset over its economic life.

**c) Transmission Charges**

Transmission charges are recognised as a direct cost to the line business activity.

**Accounting Policies Specific To The Energy and Other Business Activities****a) Revenue**

Electricity sales are recognised as actual amounts invoiced during the period together with an accrual for the estimated value of unread consumption.

**b) Depreciation**

Depreciation has been provided on all tangible fixed assets other than freehold land on the following basis and at the following rates which amortise the cost of the asset over their economic lives.

**Generation Assets:**

Dams, headworks, roads etc	1.5% straight line
Buildings	1.5% straight line
Generating plant and equipment	3% straight line

**c) Investments**

Investments are shown at cost plus accumulated interest.

**d) Transmission Charges**

Transmission charges are not recognised as a cost to the energy business activity.

**Changes in Accounting Policies**

The accounting policies have been applied on a consistent basis throughout the period.

## ELECTRICITY ASHBURTON LIMITED - ENERGY AND OTHER BUSINESS ACTIVITIES

## STATEMENT OF FINANCIAL PERFORMANCE

## FOR THE YEAR ENDED 31 MARCH 1996

	Notes	1996 \$	1995 \$
REVENUE	1	16,113,176	15,510,443
OPERATING EXPENDITURE	2	15,031,147	14,850,986
DEPRECIATION		137,702	106,646
		<u>15,168,849</u>	<u>14,957,632</u>
OPERATING SURPLUS before Rebate		944,327	552,811
Customer Rebates	10	430,515	0
OPERATING SURPLUS before Taxation		<u>513,812</u>	<u>552,811</u>
Taxation	3	226,155	193,822
OPERATING SURPLUS after Taxation		<u>\$287,657</u>	<u>\$358,989</u>

STATEMENT OF MOVEMENTS IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 1996

	1996 \$	1995 \$
EQUITY AT THE START OF THE YEAR	384,266	25,277
Total Recognised Revenue and Expenses for the Period	<u>287,657</u>	<u>358,989</u>
EQUITY AT THE END OF THE YEAR	<u>\$671,923</u>	<u>\$384,266</u>

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 1996

	Notes	1996 \$	1995 \$
<b>EQUITY :</b>			
<b>Authorised Capital :</b>			
31,000,000 shares of \$1		<u>31,000,000</u>	<u>30,000,000</u>
<b>Issued Capital :</b>			
5,800,000 shares of \$1 fully paid			
Deferred Shares	9	5,558,330	5,558,330
Rebate Shares		241,670	241,670
Share Premium Reserve		775,813	775,812
Retained Earnings		<u>671,923</u>	<u>384,266</u>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>\$7,247,736</u>	<u>\$6,960,078</u>

## REPRESENTED BY :

## CURRENT ASSETS :

Bank and Short Term Deposits		1,079,925	421,815
Inventories		867,755	926,592
Accounts Receivable	5	<u>3,178,067</u>	<u>3,127,530</u>
<b>Total Current Assets:</b>		<u>5,125,747</u>	<u>4,475,937</u>

## CURRENT LIABILITIES :

Provision for Taxation		8,186	126,368
Customer Rebate Payable	10	484,330	0
Accounts Payable	6	<u>1,768,818</u>	<u>1,745,674</u>
<b>Total Current Liabilities</b>		<u>2,261,334</u>	<u>1,872,042</u>

## NET CURRENT ASSETS

	2,864,413	2,603,895
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## NON CURRENT ASSETS :

Investments		241,023	30,223
Fixed Assets	4	<u>4,474,309</u>	<u>4,446,637</u>
<b>Total Non Current Assets</b>		<u>4,715,332</u>	<u>4,476,860</u>

## NON CURRENT LIABILITIES :

Deferred Taxation		256,051	120,677
Industry Loan		<u>75,958</u>	<u>0</u>
		332,009	120,677

## TOTAL NET ASSETS

	<u>\$7,247,736</u>	<u>\$6,960,078</u>
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For and on behalf of the Board

Edwin Glass, CHAIRMAN

D G Church, DIRECTOR

DATE: 13 August 1996

The accompanying notes form part of these financial statements

**ENERGY AND OTHER BUSINESS ACTIVITIES -  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1996**

**Note 1 Revenue**

	1996 \$	1995 \$
Energy Sales	11,818,985	11,500,760
Appli Sales, Servicing & Wholesale Trading	3,892,661	3,582,548
Line Contracting	401,530	427,135
	<u>\$16,113,176</u>	<u>\$15,510,443</u>

**Note 2 Operating Expenditure**

Directors Fees & Expenses	34,498	24,090
Shareholder Committee Fees & Expenses	6,268	0
Grant Electricity Ashburton Trust	8,241	13,685
Audit Fees -Annual	16,717	17,451
Audit Fees - Other	1,047	0
Interest Paid	4,524	1,914
Other	14,959,852	14,793,846
	<u>\$15,031,147</u>	<u>\$14,850,986</u>

**Note 3 Taxation****Taxation Reconciliation:**

Accounting Operating Surplus before Taxation	513,812	552,811
Prima Facie Taxation @ 33%	169,557	182,427
Plus Tax Effect of:-		
Permanent Differences	4,662	11,417
Prior Year Adjustment	51,936	(22)
Taxation Charge for Year	<u>\$226,155</u>	<u>\$193,822</u>

## Comprising:

Current Taxation	218,388	235,134
Prior Year Adjustment	6	0
Deferred Taxation	7,761	(41,312)
	<u>\$226,155</u>	<u>\$193,822</u>

**Imputation Credits:**

	1996 \$	1995 \$
Opening Balance	256,130	134,483
Taxation Paid During the Year	237,005	121,647
Credits Attached to Dividends Paid	0	0
Closing Balance	<u>\$493,135</u>	<u>\$256,130</u>

**Note 4 Fixed Assets**

	Cost	Accumulated Depreciation	1996 Book Value	1995 Book Value
Generation	4,829,212	1,516,480	3,312,732	3,415,472
Land & Bldgs	833,210	91,334	741,876	616,393
Motor Vehicles	310,194	156,852	153,342	180,472
Plant & Equipment	617,927	351,568	266,359	234,300
	<u>\$6,590,543</u>	<u>\$2,116,234</u>	<u>\$4,474,309</u>	<u>\$4,446,637</u>

**Note 5 Accounts Receivable**

	1996 \$	1995 \$
Trade Debtors	2,768,242	2,159,966
Prepayments	9,096	9,600
Accrued Income	400,729	957,964
	<u>\$3,178,067</u>	<u>\$3,127,530</u>

**Note 6 Accounts Payable**

Trade Creditors	1,466,065	1,524,696
Accruals	53,968	48,552
Employee Provisions	248,785	172,426
	<u>\$1,768,818</u>	<u>\$1,745,674</u>

**Note 7 Financial Commitments**

Estimated capital expenditure contracted  
for at balance but not provided for Nil

**Note 8 Contingent Liabilities**

There is a maximum underwriting guarantee of  
\$1,400,000 associated with the share capital in  
PowerBuy Group Limited to enhance that company's  
credit rating and negotiating powers with electricity  
generators.

**ENERGY AND OTHER BUSINESS ACTIVITIES - Notes to the Financial Statements Continued****Note 9 Deferred Shares**

These shares are owned by the Ashburton District Council and have no rights as to:

- a) Any distribution of dividends or rebates or
- b) Exercise any vote except as provided in clause 3.11 and 3.14 of the Company's Articles of Association.
- c) Any distribution on a winding up of Company.
- d) Any rights on amalgamation of the Company except as expressly provided in Articles 3.7 to 3.16 of the Company's Articles of Association.

**Note 10 Customer Rebate**

Calculations for the rebate paid to each customer were based on the individual customer group's contribution to the operating surplus and allocated according to the value of their electricity purchases for the financial year.

**ELECTRICITY ASHBURTON LIMITED - LINES BUSINESS ACTIVITY****STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 31 MARCH 1996**

	Notes	1996 \$	1995 \$
REVENUE	1	9,381,833	8,978,234
OPERATING EXPENDITURE	2	5,429,388	5,250,206
DEPRECIATION		1,412,058	1,756,717
		<u>6,841,446</u>	<u>7,006,923</u>
OPERATING SURPLUS before Rebate		2,540,387	1,971,311
Customer Rebates	9	1,158,154	0
OPERATING SURPLUS before Taxation		<u>1,382,233</u>	<u>1,971,311</u>
Taxation	3	640,702	663,470
OPERATING SURPLUS after Taxation		<u>\$741,531</u>	<u>\$1,307,841</u>

**STATEMENT OF MOVEMENTS IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 1996**

	1996 \$	1995 \$
EQUITY AT THE START OF THE YEAR	1,400,524	92,683
Total Recognised Revenue and Expenses for the Period	<u>741,531</u>	<u>1,307,841</u>
EQUITY AT THE END OF THE YEAR	<u>\$2,142,055</u>	<u>\$1,400,524</u>

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 1996**

	Notes	1996 \$	1995 \$
<b>EQUITY :</b>			
Authorised Capital :			
31,000,000 shares of \$1		<u>31,000,000</u>	<u>30,000,000</u>
<b>Issued Capital :</b>			
24,200,000 shares of \$1 fully paid			
Deferred Shares	8	23,191,670	23,191,670
Rebate Shares		1,008,330	1,008,330
Share Premium Reserve		1,756,173	1,756,173
Retained Earnings		<u>2,142,055</u>	<u>1,400,524</u>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>\$28,098,228</u>	<u>\$27,356,697</u>
<b>REPRESENTED BY :</b>			
<b>CURRENT ASSETS :</b>			
Bank and Short Term Deposits		70,064	421,903
Inventories		1,305,011	1,390,606
Accounts Receivable	5	<u>1,620,275</u>	<u>1,548,469</u>
<b>Total Current Assets:</b>		<u>2,995,350</u>	<u>3,360,978</u>
<b>CURRENT LIABILITIES :</b>			
Provision for Taxation		95,620	433,163
Customer Rebate Payable	9	1,302,923	0
Accounts Payable	6	<u>891,270</u>	<u>811,597</u>
<b>Total Current Liabilities</b>		<u>2,289,813</u>	<u>1,244,760</u>
<b>NET CURRENT ASSETS</b>		<u>705,537</u>	<u>2,116,218</u>
<b>NON CURRENT ASSETS :</b>			
Investments		0	0
Fixed Assets	4	<u>28,118,088</u>	<u>25,653,224</u>
<b>Total Non Current Assets</b>		<u>28,118,088</u>	<u>25,653,224</u>
<b>NON CURRENT LIABILITIES :</b>			
Deferred Taxation		725,397	412,745
<b>TOTAL NET ASSETS</b>		<u>\$28,098,228</u>	<u>\$27,356,697</u>

For and on behalf of the Board

Edwin Glass, CHAIRMAN

D G Church, DIRECTOR

DATE: 13 August 1996

The accompanying notes form part of these financial statements

**LINE BUSINESS ACTIVITY - NOTES TO THE  
FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 MARCH 1996**

Note 1	Revenue	1996 \$	1995 \$
	Line Services	6,475,749	6,090,653
	Transmission	2,271,410	2,195,413
	Line Contracting	362,183	497,086
	Capital Contributions	272,491	195,082
		<u>\$9,381,833</u>	<u>\$8,978,234</u>

**Note 2 Operating Expenditure**

	Transmission Charges	2,219,124	2,017,406
	Directors Fees & Exps	103,494	102,699
	Shareholder Committee Fees & Exps	18,803	0
	Grant - Electricity Ashburton Trust	24,723	58,339
	Audit Fees - Annual	16,717	17,452
	Audit Fees - Other	1,047	0
	Interest Paid	12,170	6,407
	Other	3,033,310	3,047,903
		<u>\$5,429,388</u>	<u>\$5,250,206</u>

**Note 3 Taxation**

**Taxation Reconciliation:**

	Accounting Surplus before Taxation	Operating 1,382,233	1,971,311
	Prima Facie Taxation @ 33%	456,136	650,532
	Plus Tax Effect of:-		
	Permanent Differences	6,542	13,012
	Prior Year Adjustment	178,024	(74)
	Taxation Charge for Year	<u>\$640,702</u>	<u>\$663,470</u>

**Comprising:**

	Current Taxation	200,418	629,301
	Prior Year Adjustment	20	0
	Deferred Taxation	440,264	34,169
		<u>\$640,702</u>	<u>\$663,470</u>

1996  
\$

1995  
\$

**Imputation Credits:**

	Opening Balance	857,480	450,225
	Taxation Paid During the Year	637,552	407,255
	Credits Attached to Dividends Paid	0	0
	Closing Balance	<u>\$1,495,032</u>	<u>\$857,480</u>

**Note 4 Fixed Assets**

	Cost	Accumulate d Depreciation	1996 Book Value	1995 Book Value
	Distribution Network	40,835,213	15,625,830	25,209,383
	Land & Bldgs	1,485,406	162,826	1,322,580
	Motor Vehicles	1,568,859	793,307	775,552
	Plant & Equipment	1,830,371	1,019,798	810,573
		<u>\$45,719,84</u>	<u>\$17,601,761</u>	<u>\$28,118,08</u>
				<u>\$25,653,22</u>

**Note 5 Accounts Receivable**

	1996 \$	1995 \$	
	Trade Debtors	1,065,044	841,927
	Prepayments	12,847	16,254
	Accrued Income	542,384	690,288
		<u>\$1,620,275</u>	<u>\$1,548,469</u>

**Note 6 Accounts Payable**

	Trade Creditors	645,178	585,360
	Accruals	0	0
	Employee Provisions	246,092	226,237
		<u>\$891,270</u>	<u>\$811,597</u>

**Note 7 Financial Commitments**

Estimated capital expenditure contracted for at balance but not provided for \$669,224

**Note 8 Deferred Shares**

These shares are owned by the Ashburton District Council and have no rights as to:

- Any distribution of dividends or rebates or
- Exercise any vote except as provided in clause 3.11 and 3.14 of the Company's Articles of Association.
- Any distribution on a winding up of Company.



**LINE BUSINESS ACTIVITY - Notes to the Financial Statements Continued**

- d) Any rights on amalgamation of the Company except as expressly provided in Articles 3.7 to 3.16 of the Company's Articles of Association.

**Note 9 Customer Rebate**

Calculations for the rebate paid to each customer were based on the individual customer group's contribution to the operating surplus and allocated according to the value of their electricity purchases for the financial year.

## LINE BUSINESS ACTIVITY PERFORMANCE MEASURES AND STATISTICS

### DISCLOSURE OF FINANCIAL PERFORMANCE MEASURES AND EFFICIENCY PERFORMANCE MEASURES PURSUANT TO REGULATION 13 OF THE ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994

#### 1. Financial Performance Measures (Calculations INCLUDE the effects of the customer rebate for 1996 only)

	1996	1995
(a) Accounting return on total assets:	0.1%	2.0%
(b) Accounting return on equity:	(1.2 %)	0.8%
(c) Accounting rate of profit:	(1.1%)	1.3%

#### Prior Year Comparisons

In order to provide a consistent comparison with last year's figures, the performance measures above are restated below after adding back the impact of the customer rebates.

	1996	1995
(a) Accounting return on total assets:	2.3%	2.0%
(b) Accounting return on equity:	1.0%	0.8%
(c) Accounting rate of profit:	1.1%	1.3%

#### 2. Efficiency performance measures

	1996	1995
(a) Direct line costs per kilometre:		
	\$1,204 / km	\$1,247 / km
(b) Indirect line costs per electricity customer:		
	\$35 / customer	\$32 / customer

### DISCLOSURE OF VALUATION FOR NETWORK ASSETS PURSUANT TO REGULATION 14A OF THE ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994

1. ODV Valuation	\$55.0M
Date 1/4/94	

### DISCLOSURE OF ENERGY EFFICIENCY PERFORMANCE MEASURES AND STATISTICS PURSUANT TO REGULATION 15 OF THE ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994.

1. Energy Delivery Efficiency Performance Measures	1996	1995
(a) Load Factor	53.0%	58.9%
(b) Loss Ratio	6.9%	6.8%
(c) Capacity Utilisation	26.3%	25.2%

#### 2. Statistics 1996

Network Length	Overhead (b)	Underground (c)	Total (a)
33kV	266 km	3 km	269 km
11kV	1,733 km	50 km	1,783 km
400 V	120 km	86 km	206 km
<b>TOTAL</b>	<b>2,119 km</b>	<b>139 km</b>	<b>2,258 km</b>

#### Statistics 1995

Network Length	Overhead (b)	Underground (c)	Total (a)
33kV	248 km	3 km	251 km
11kV	1,723 km	47 km	1,770 km
400 V	120 km	83 km	203 km
<b>TOTAL</b>	<b>2,091 km</b>	<b>133 km</b>	<b>2,224 km</b>

	1996	1995
(d) Distribution transformer capacity	206,352 kVA	194,569 kVA
(e) Maximum demand	54,179 kW	49,047 kW
(f) Total electricity supplied from Network	234,757,621 kWh	235,757,754 kWh
(g) Total electricity conveyed for other persons	0 kWh	0 kWh
(h) Total customers	12,997	12,915

**DISCLOSURE OF RELIABILITY PERFORMANCE MEASURES PURSUANT TO REGULATION 16 OF THE ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994**

	1996	1995
1. Total number of interruptions		
	<b>Number of Interruptions</b>	<b>Number of Interruptions</b>
B - planned by line owner	229	217
C - unplanned by line owner	258	225
D - unplanned by TransPower	0	4
A,E,F + G	0	0
<b>TOTAL</b>	<b>487</b>	<b>446</b>

	1996	1995
2. Total number of faults per 100 circuit kilometres of prescribed voltage electric line		
TOTAL	12.57	11.13
33kV	1.49	2.39
11kV	14.25	12.37

3. Total number of faults per 100 circuit kilometres of underground prescribed voltage electric line		
TOTAL	3.77	2.00
33kV	0	-
11kV	4.00	2.14

4. Total number of faults per 100 circuit kilometres of overhead prescribed voltage electric line		
TOTAL	12.81	11.36
33kV	1.50	2.42
11kV	14.54	12.65

5. The SAIDI for the total of interruptions	215.88	249.11
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6. The SAIDI within each interruption class		
B - planned by line owner	102.28	58.22
C - unplanned by line owner	113.61	126.65
D - unplanned by Transpower	0.00	64.24
A, E, F + G	0.00	0.00

7. The SAIFI for the total number of interruptions	1.82	2.21
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8. The SAIFI within each interruption class		
B - planned by line owner	0.44	0.29
C - unplanned by line owner	1.38	1.09
D - unplanned by Transpower	0.00	0.83
A, E, F + G	0.00	0.00

9. The CAIDI for the total of all interruptions	118.44	112.72
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10. The CAIDI within each interruption class		
B - planned by line owner	232.59	200.76
C - unplanned by line owner	82.14	116.19
D - unplanned by Transpower	0.00	77.40
A, E, F + G	0.00	0.00

**CERTIFICATION OF FINANCIAL STATEMENTS, PERFORMANCE MEASURES, AND STATISTICS PURSUANT TO REGULATION 26 (2) OF THE ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994**

We, Edwin Glass and Donald George Church, directors of Electricity Ashburton Limited certify that, having made all reasonable enquiry, to the best of our knowledge,

- (a) The attached audited financial statements of Electricity Ashburton 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 related 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 Electricity Ashburton 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 adjusted for depreciation.

\_\_\_\_\_  
E Glass

\_\_\_\_\_  
D G Church

13 August 1996



Audit New Zealand

**CERTIFICATE BY AUDITOR IN RELATION TO ODV VALUATION**

I have examined the valuation report prepared by Cooper & Lybrand and Worley Consultants Limited, dated 7 April 1995, which 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.

A handwritten signature in black ink, appearing to read 'K J Boddy', enclosed within a hand-drawn rectangular box.

K J Boddy  
Audit New Zealand  
On behalf of the Controller and Auditor-General

3 August 1995



Audit New Zealand

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

I have examined the attached financial statements prepared by Electricity Ashburton Limited and dated 13 August 1996 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 'K J Boddy', written over a faint rectangular box.

K J Boddy

Audit New Zealand

On behalf of the Controller and Auditor-General

16 August 1996



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 Electricity Ashburton Limited and dated 13 August 1996 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.

K J Boddy

Audit New Zealand

On behalf of the Controller and Auditor-General

16 August 1996

