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COUNTIES POWER LIMITED

INFORMATION FOR DISCLOSURE

PURSUANT TO THE ELECTRICITY (INFORMATION
DISCLOSURE) REGULATIONS 1994

COUNTIES POWER LIMITED

ELECTRICITY (INFORMATION DISCLOSURE)
REGULATIONS 1994

Counties Power electricity business consists of line business activities and electricity retailing. To provide the best service to customers these activities are undertaken as a single operation. Accordingly statutory financial reporting and management reporting do not distinguish between line business and electricity retailing activities. For the purposes of these regulations a methodology has been adopted to provide an accounting separation.

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

We, James McNaughton and John Kenneth Trigrance, principals of Counties Power Limited certify that, having made all reasonable enquiry, to the best of our knowledge,-

- The attached audited financial statements of Counties 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
- The attached information, being financial performance measures, efficiency performance measures, energy delivery efficiency performance measures, statistics, and reliability performance measures in relation to Counties 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.

J. McNaughton
Chief Executive Officer
26 August 1996

J.K. Trigrance
Director

DISCLOSURE OF FINANCIAL STATEMENTS PURSUANT TO REGULATION 6
OF THE ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994

Note: The accompanying Statement of Accounting Policies and Notes form part of and are to be read in conjunction with these Financial Statements. The Financial Statements have been prepared solely for the purpose of complying with regulations 6(2) and 6(3) of the Electricity (Information Disclosure) Regulations 1994 and are not intended for any other purpose.

CERTIFICATION BY AUDITORS IN RELATION TO FINANCIAL STATEMENTS

We have examined for the purposes of Regulation 6 of the Electricity (Information Disclosure) Regulations 1994, the Counties Power Limited Line and Other Business financial statements for the year ended 31 March 1996, as appearing on pages 1 to 5.

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
Chartered Accountants,
Auckland
29 August 1996

COUNTIES POWER LIMITED
Parent and Consolidated
STATEMENT OF FINANCIAL PERFORMANCE - LINE BUSINESS
For the Year Ended 31 March 1996

	Notes	31 March 1996	31 March 1995
		\$000	\$000
SALES	(2)	20,238	18,373
NET PROFIT/(LOSS) BEFORE TAXATION	(3)	1,775	1,752
Taxation Expense	(4)	618	591
NET PROFIT/(LOSS) AFTER TAXATION		1,157	1,161

Parent and Consolidated
STATEMENT OF MOVEMENTS IN EQUITY
For the Year Ended 31 March 1996

	Notes	31 March 1996	31 March 1995
		\$000	\$000
EQUITY AT BEGINNING OF YEAR		32,245	31,084
NET PROFIT FOR YEAR		1,157	1,161
DIVIDEND			
Ordinary Shares	(10)	(3,600)	-
EQUITY AT END OF YEAR		29,802	32,245

These financial statements are to be read in conjunction with the notes on pages 2 to 5 and the Auditors' Report on page 1.

COUNTIES POWER LIMITED
Parent and Consolidated
STATEMENT OF FINANCIAL POSITION - LINE BUSINESS
As at 31 March 1996

	Notes	31 March 1996	31 March 1995
		\$000	\$000
SHAREHOLDERS FUNDS			
Share capital	(5)	13,514	13,514
Share Premium Reserve	(6)	15,797	15,797
Retained Earnings		491	2,934
TOTAL SHAREHOLDERS FUNDS		29,802	32,245
CURRENT ASSETS			
Cash		1,960	5,423
Accounts Receivable	(7)	2,706	2,814
Inventories	(8)	44	1,223
TOTAL CURRENT ASSETS		4,710	9,460
CURRENT LIABILITIES			
Accounts Payable	(9)	2,916	2,268
Provision for Replacement of Uneconomic Lines (12)		420	390
TOTAL CURRENT LIABILITIES		3,336	2,658
Working Capital		1,374	6,802
FIXED ASSETS	(11)		
Distribution System Less Provision for Depreciation		25,030	21,379
Land		683	616
Buildings Less Provision for Depreciation		1,776	2,299
Plant and Equipment Less Provision for Depreciation		1,434	1,594
Motor Vehicles Less Provision for Depreciation		616	574
TOTAL FIXED ASSETS		29,539	26,462
TOTAL ASSETS LESS CURRENT LIABILITIES		30,913	33,264
LESS TERM LIABILITIES			
Provision for Replacement of Uneconomic Lines (12)		487	581
LESS DEFERRED TAXATION	(4)	624	438
NET ASSETS		29,802	32,245

These financial statements are to be read in conjunction with the notes on pages 2 to 5 and the Auditors' Report on page 1.

COUNTIES POWER LIMITED
Parent and Consolidated
STATEMENT OF FINANCIAL PERFORMANCE - OTHER BUSINESS
For the Year Ended 31 March 1996

	Notes	31 March 1996	31 March 1995
		\$000	\$000
SALES	(2)	21,092	20,479
NET PROFIT/(LOSS) BEFORE TAXATION	(3)	528	389
Taxation Expense	(4)	174	128
NET PROFIT/(LOSS) AFTER TAXATION		<u>354</u>	<u>261</u>

Parent and Consolidated
STATEMENT OF MOVEMENTS IN EQUITY
For the Year Ended 31 March 1996

	Notes	31 March 1996	31 March 1995
		\$000	\$000
EQUITY AT BEGINNING OF YEAR		1,747	1,486
NET PROFIT FOR YEAR		354	261
EQUITY AT END OF YEAR		<u>2,101</u>	<u>1,747</u>

These financial statements are to be read in conjunction with the notes on pages 2 to 5 and the Auditors' Report on page 1.

COUNTIES POWER LIMITED
Parent and Consolidated
STATEMENT OF FINANCIAL POSITION - OTHER BUSINESS
As at 31 March 1996

	Notes	31 March 1996	31 March 1995
		\$000	\$000
SHAREHOLDERS FUNDS			
Share Capital	(5)	1,486	1,486
Retained Earnings		615	261
TOTAL SHAREHOLDERS' FUNDS		<u>2,101</u>	<u>1,747</u>
CURRENT ASSETS			
Cash		250	-
Accounts Receivable	(7)	2,947	2,756
Inventories	(8)	296	349
TOTAL CURRENT ASSETS		<u>3,493</u>	<u>3,105</u>
CURRENT LIABILITIES			
Accounts Payable	(9)	1,974	1,917
TOTAL CURRENT LIABILITIES		<u>1,974</u>	<u>1,917</u>
Working Capital		1,519	1,188
FIXED ASSETS			
Plant and Equipment Less Provision for Depreciation	(11)	152	185
Motor Vehicles Less Provision for Depreciation		430	374
TOTAL FIXED ASSETS		<u>582</u>	<u>559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,101	1,747
NET ASSETS		<u>2,101</u>	<u>1,747</u>

These financial statements are to be read in conjunction with the notes on pages 2 to 5 and the Auditors' Report on page 1.

Counties Power Limited and Subsidiary

NOTES TO AND FORMING PART OF THE
FINANCIAL STATEMENTS

For the Year Ended 31 March 1996

1. STATEMENT OF ACCOUNTING POLICIES

These financial statements are presented in accordance with the Companies Act 1955 and have been prepared in accordance with the Financial Reporting Act 1993, except that a Statement of Cash Flows has not been presented.

The parent company's financial statements are for Counties Power Limited as a separate entity and the consolidated financial statements for the Counties Power Group, which include the dormant subsidiary as disclosed in Note 17.

METHODOLOGY FOR REPORTING ON SEPERATE BUSINESS ACTIVITIES

The methodology for preparing these financial statements does not follow that used in the guidelines issued by the Ministry of Commerce dated 23 June 1994 in all respects.

In terms of Regulation 19 of the Electricity (Information Disclosure) Regulations 1994 copies of the allocation methodology adopted are available from Counties Power Limited on request.

GENERAL ACCOUNTING POLICIES

The general accounting policies recognised as appropriate for the measurement and reporting of results, cash flows and the financial position based on historical cost, have been followed. Accrual accounting is used to match expenses and revenues.

Reliance is placed on the fact that the Group is a going concern.

PARTICULAR ACCOUNTING POLICIES

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

Sales

Sales shown in the profit and loss account comprise the amounts received and receivable by the company for goods supplied to customers in the ordinary course of business. The sales are shown exclusive of Goods and Services Tax collected from customers.

Electricity Sales

Electricity meters are read on the basis of constant cycles each year. Interim assessed monthly bills are issued for most customers. Unbilled sales at the financial year end have been accrued.

Accounts Receivable

Accounts receivable are stated at expected net realisable value after providing against debts where collection is doubtful.

Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined at average in store prices. Allowance for obsolescence is made when necessary.

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation.

The cost of fixed assets created or enhanced by the Company (self-constructed assets) is direct expenses incurred and an appropriate proportion of indirect expenses.

The cost of purchased fixed assets is the value of the consideration given to acquire the assets and the value of other directly attributable costs which have been incurred in bringing the assets to the location and condition necessary for their intended service.

Depreciation

Fixed assets have been depreciated, so as to write off cost less estimated residual value over their estimated useful lives, on the following basis:

Distribution System	4% straight line 22% DV for system automation equipment
Buildings	2% straight line for majority of buildings (some at 1% straight line)
Plant & Equipment	20% and 25% DV for majority of items 40% DV for computer hardware and software
Motor Vehicles	20% and 25% DV for majority of vehicles

Investments

Investment in subsidiary is recorded at cost as described in Note 17.

Taxation

The statements of financial performance and movements in equity includes taxation expense on operating results.

The income tax expense charged to earnings includes both the current year expense and the income tax effects of timing differences calculated using the liability method.

Tax effect accounting is applied on a comprehensive basis to all timing differences. A debit balance in the deferred tax account, arising from timing differences or income tax benefits from income tax losses, is only recognised if there is virtual certainty of realisation.

Principles of Consolidation

The consolidated financial statements are prepared from the financial statements of the parent and its subsidiary (as disclosed in Note 17) at 31 March 1996 using the purchase method.

CHANGES IN ACCOUNTING POLICY

During the period there have been no changes in accounting policies.

2. SALES For the year ended 31 March 1996

External sales to customers included:

	Line Business 1996 \$000	Other Business 1996 \$000	Line Business 1995 \$000	Other Business 1995 \$000
Electricity Sales	18,762	18,048	17,641	16,872

Other sales including:

CP Construction)				
Retail Appliances sales)	1,476	3,044	732	3,607
Other Electrical)				

3. NET PROFIT BEFORE TAXATION

	Line Business 1996 \$000	Other Business 1996 \$000	Line Business 1995 \$000	Other Business 1995 \$000
Resulting net profit before taxation is stated	1,775	528	1,752	389
After charging:				
Directors Remuneration	97	6	87	5
Audit Fees	20	2	20	2
Other fees Paid or Due to Auditors	16	1	-	-
Depreciation	2,304	146	2,025	144
Rent	-	23	-	25
Bad Debts Written Off Main Depot Complex	137	-	89	-
Writedown	454	-	-	-
Customer Discounts	2,071	894	2,070	-
Loss on Disposal of Fixed Assets	39	-	-	-
After Crediting:				
Interest and Sundries	401	-	493	-
Gain on Disposal of Fixed Assets	481	-	-	-

4. TAXATION

	Line Business 1996 \$000	Other Business 1996 \$000	Line Business 1995 \$000	Other Business 1995 \$000
Accounting profit before taxation	1,775	528	1,752	389
Prima facie taxation	586	174	579	128
Plus/(less) taxation effect of permanent differences:				
Non deductible expenses	12	-	15	-
Depreciation	15	-	15	-
Non assessable income	-	-	(1)	-
Tax effect of timing differences and overprovision in prior years	5	-	(17)	-
	<u>618</u>	<u>174</u>	<u>591</u>	<u>128</u>
The taxation charge is represented by:				
Current Taxation	432	174	377	128
Deferred Taxation	186	-	214	-
	<u>618</u>	<u>174</u>	<u>591</u>	<u>128</u>

Deferred taxation is represented by:

Deferred taxation 1.4.95	438	-	224	-
Current charge	186	-	214	-
Deferred taxation 31.3.96	<u>624</u>	-	<u>438</u>	-
Imputation credit account:				
Balance as at 1.4.95	1,462	-	971	-
Imputation credits attached to dividends paid during the period	(1,470)	-	(246)	-
Tax refunds received	(147)	-	(229)	-
Income tax payments made during the period	500	-	966	-
Balance as at 31.3.96	<u>345</u>	-	<u>1,462</u>	-

5.SHARE CAPITAL As at 31 March 1996

	Line Business 1996 \$000	Other Business 1996 \$000	Line Business 1995 \$000	Other Business 1995 \$000
Authorised & Issued Capital				
15,000,000 Ordinary Shares				
of \$1 each fully paid	<u>13,514</u>	<u>1,486</u>	<u>13,514</u>	<u>1,486</u>

6.SHARE PREMIUM RESERVE As at 31 March 1996

	Line Business 1996 \$000	Other Business 1996 \$000	Line Business 1995 \$000	Other Business 1995 \$000
Share Premium Reserve	<u>15,797</u>	<u>-</u>	<u>15,797</u>	<u>-</u>

The Establishment Plan for Counties Power Limited provided for the issue of ordinary shares at par value \$15,000,000. The balance of corporate ownership of Franklin Electric Power Board at the date of incorporation of the company (17 May 1993) was allocated to a Share Premium Reserve.

7.ACCOUNTS RECEIVABLE As at 31 March 1996

	Line Business 1996 \$000	Other Business 1996 \$000	Line Business 1995 \$000	Other Business 1995 \$000
Accounts Receivable from				
normal trading	2,410	2,538	2,150	2,337
Finance Agreements/HP	9	339	10	384
Other Receivables	163	120	276	85
Tax Refund Due	174	-	428	-
Provision for Bad Debts	(50)	(50)	(50)	(50)
	<u>2,706</u>	<u>2,947</u>	<u>2,814</u>	<u>2,756</u>

Accounts Receivable from

normal trading	2,410	2,538	2,150	2,337
Finance Agreements/HP	9	339	10	384
Other Receivables	163	120	276	85
Tax Refund Due	174	-	428	-
Provision for Bad Debts	(50)	(50)	(50)	(50)
	<u>2,706</u>	<u>2,947</u>	<u>2,814</u>	<u>2,756</u>

8.INVENTORIES As at 31 March 1996

	Line Business 1996 \$000	Other Business 1996 \$000	Line Business 1995 \$000	Other Business 1995 \$000
Inventories on hand comprise:				
General Reticulation	34	-	1,215	-
Retail Appliances	-	296	-	296
Electrical Servicing	4	-	-	53
Other	6	-	8	-
	<u>44</u>	<u>296</u>	<u>1,223</u>	<u>349</u>

9.ACCOUNTS PAYABLE As at 31 March 1996

	Line Business 1996 \$000	Other Business 1996 \$000	Line Business 1995 \$000	Other Business 1995 \$000
Trade Creditors	2,068	1,557	1,596	1,526
Non Trade Creditors	255	-	78	-
Customer Deposits	351	308	319	272
Employee Entitlements	228	109	262	119
Unclaimed Monies	14	-	13	-
	<u>2,916</u>	<u>1,974</u>	<u>2,268</u>	<u>1,917</u>

10.DIVIDENDS For Year Ended 31 March 1996

	Line Business 1996 \$000	Other Business 1996 \$000	Line Business 1995 \$000	Other Business 1995 \$000
Paid on Ordinary Shares	3,600	-	-	-
	<u>3,600</u>	<u>-</u>	<u>-</u>	<u>-</u>

11. FIXED ASSETS As at 31 March 1996

	1996			1995		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Distribution System	38,062	13,032	25,030	\$32,849	11,470	21,379
Land	683	-	683	616	-	616
Buildings	2,158	382	1,776	2,741	442	2,299
Plant & Equipment	3,252	1,818	1,434	2,937	1,343	1,594
Vehicles	1,200	584	616	1,029	455	574
	<u>45,355</u>	<u>15,816</u>	<u>29,539</u>	<u>40,172</u>	<u>13,710</u>	<u>26,462</u>

	Other Business					
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Plant & Equipment	467	315	152	521	336	185
Vehicles	1,307	877	430	1,419	1,045	374
	<u>1,774</u>	<u>1,192</u>	<u>582</u>	<u>1,940</u>	<u>1,381</u>	<u>559</u>

Recent valuations of major properties as at February 1996 are as follows:

	Valuation for Accounting Purposes	
Land & Buildings (Main Depot complex at Glasgow Rd/Nelson St, Pukekohe)	2,055	\$000

The valuers used by Counties Power were Marsh & Irwin Ltd who are Associates of the New Zealand Institute of Valuers.

The valuation adopted in the Financial Statements as at 31 March 1996 is \$2,022,000.

(Other properties with a total accounting net book value amounting to \$438,000 are not included in above valuations).

Depreciation charged in total amounted to:

	Line Business 1996 \$000	Other Business 1996 \$000	Line Business 1995 \$000	Other Business 1995 \$000
Distribution System	1,562	-	1,372	-
Buildings	51	-	51	-
Plant & Equipment	528	28	449	29
Motor Vehicles	163	118	153	115
	<u>2,304</u>	<u>146</u>	<u>2,025</u>	<u>144</u>

12. PROVISION FOR REPLACEMENT OF UNECONOMIC LINES As at 31 March 1996

Section 62 of the Electricity Act 1992 requires Counties Power to maintain line services for the next 16 years. A provision of \$1,392,000 for the replacement of some uneconomic lines was created at the 31 March 1993 year end of which \$64,000 has been utilised during the current year. The basis of charging the provision is the cost of actual work carried out during the year.

	Line Business 1996 \$000	Other Business 1996 \$000	Line Business 1995 \$000	Other Business 1995 \$000
Balance remaining				
- current	420	-	390	-
- term	487	-	581	-
	<u>907</u>	<u>-</u>	<u>971</u>	<u>-</u>

13. OPERATING LEASE COMMITMENT As at 31 March 1996

Obligations payable after balance date on non-cancellable operating leases are as follows:

	Line Business 1996 \$000	Other Business 1996 \$000	Line Business 1995 \$000	Other Business 1995 \$000
Within one year	-	59	-	21
One to two years	-	59	-	21
Three to five years	-	112	-	-
Over five years	-	37	-	-
	<u>-</u>	<u>267</u>	<u>-</u>	<u>42</u>

There is a right of renewal on the leases for a further term of three years.

14. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Counties Power has commitments for future capital expenditure at 31 March 1996 amounting to \$2,700,000 (1995: Nil). This expenditure relates to the improvement of the Pukekohe area supply and the new Pukekohe substation (Line Business).

15. FINANCIAL INSTRUMENTS**(A) Nature of activities and management policies with respect to financial instruments.**

- (i) In the normal course of its business the company incurs credit risk from trade debtors and financial institutions.

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 have any significant concentrations of credit risk. The company does not require any collateral or security to support financial instruments due to the quality of the financial institutions dealt with.

- (ii) Provision for uneconomic lines (refer note 12).

- (iii) The company does not generally undertake any transactions denominated in foreign currencies apart from the purchase of distribution system equipment and does not hold any long term borrowings.

- (iv) The company is party to a contract with ECNZ for hedging in relation to ECNZ electricity spot market prices. The company is contracted to paying (or being credited with) the difference between the hedge price and spot price for nominated kilowatt hours of electricity in designated time bands. The quantity of electricity hedged falls within the amount of electricity expected to be purchased by the company.

There is currently a limited market for hedges. Fair value of the hedges cannot be reasonably determined.

(B) Fair Values

Cash and Liquid Deposits, Short Term Loans, Provision for Uneconomic Lines and Investments.

The carrying value of these items is equivalent to the fair value.

16. RELATED PARTY TRANSACTIONS

There have been no material transactions with related parties during the period.

17. SUBSIDIARY

Cambie Corporation Limited is a shell company controlled by Counties Power Limited. Cambie Corporation has no assets or liabilities and did not trade during the year ended 31 March 1996. Cambie Corporation is in the process of being wound up.

18. ODV VALUATION

The ODV valuation of Counties Power Limited Lines Business Distribution System assets was calculated at \$54,450,000 (31.3.95) by Worley Consultants.

COUNTIES POWER LIMITED**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****CERTIFICATION OF PERFORMANCE MEASURES BY AUDITORS**

We have examined the information appearing on page 6 being -

- Financial performance measures specified in clause 1 of Part II of the First Schedule to the Electricity (Information Disclosure) Regulations 1994; and
- Financial components of the efficiency performance measures specified in clause 2 of Part II of that Schedule, -

and having been prepared by Counties Power Limited for the year ended 31 March 1996 for the purposes of regulation 13 of those regulations.

We 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.

Coopers & Lybrand
Chartered Accountants
Auckland
29 August 1996

CERTIFICATION BY AUDITOR IN RELATION TO ODV VALUATION

We have examined the valuation report prepared by Counties Power Ltd and dated 23 August 1995 which report contains valuations as at 31 March 1995.

We 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
Chartered Accountants
Auckland
28 August 1995

1 April 1995 to 31 March 1996

1996 1995

1. Financial Performance Measures		
(a) Accounting Return on total assets, being earnings before interest and tax, divided by average total funds employed	3.1%	3.0%
(b) Accounting return on equity, being net profit after tax, divided by average total shareholders' funds	2.1%	2.1%
(c) Accounting rate of profit	2.3%	1.5%
2. Efficiency Performance Measures		
a) Direct line cost per kilometre	\$1091	\$1067
b) Indirect line cost per electricity customer	\$96	\$87

(Includes line business allocation of billing and customer liaison costs).

COUNTIES POWER LIMITED

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

Period 1/4/95 to 31/3/96

1. Energy delivery efficiency performance measures

(a) Load factor	57.1%
(b) Loss ratio	8.2%
(c) Capacity utilisation	37.8%

2. Statistics

(a) System length, broken down by voltage		
33 kV	173 km	
22 kV	22 km	
11 kV	1477 km	
400V	1262 km	
Total	2934 km	
(b) Circuit length of overhead lines, broken down by voltage		
33 kV	173 km	
22 kV	22 km	
11 kV	1454 km	
400V	1104 km	
Total	2753 km	
(c) Circuit length of underground cables, broken down by voltage		
11 kV	23 km	
400V	158 km	
Total	181 km	
(d) Transformer capacity	197,000 kVA	
(e) Maximum demand	79,493 kW	
(f) Total electricity supplied from the system	373,099,000 kWh	
(g) Total electricity conveyed through the system	1,477,600 kWh	
(h) Total customers	29860	average for period

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

Period 1/4/95 to 31/3/96

1. Total number of interruptions	527
(a) Planned interruptions by TransPower	NIL
(b) Planned interruptions by Counties Power	305
(c) Unplanned interruptions originating within Counties Power system	221
(d) Unplanned interruptions originating with TransPower system	1
(e) Unplanned interruptions originating with E.C.N.Z.	NIL
(f) Unplanned interruptions originating with generators other than E.C.N.Z.	NIL
(g) Interruptions not included in (a) to (f)	NIL

The NIL interruption reported in categories (a), (e), (f) and (g) mean that the SAIDI, SAIFI and CAIDI data reported below are also NIL for each of these four categories of interruption.

2. Total number of faults per 100 circuit kilometres of prescribed voltage electric line	13.28
3. Total number of faults per 100 circuit kilometres of underground prescribed voltage line and per different nominal line voltages:-	
11 kV underground	8.7
Total	8.7
4. Total number of faults per 100 circuit kilometres of overhead prescribed voltage line and per different nominal line voltages:-	
11 kV overhead	13.69
22 kV overhead	18.18
33 kV overhead	9.83
Total	13.34
5. The SAIDI for the total of interruptions	468.58 minutes
6. The SAIDI for the total number of interruptions within each interruption class:-	
(b) Planned interruptions by Counties Power	171.46 minutes
(c) Unplanned interruptions originating within Counties Power system	295.03 minutes
(d) Unplanned interruptions originating with TransPower system	2.09 minutes
7. The SAIFI for the total number of interruptions	5.60 interruptions
8. The SAIFI for the total number of interruptions within each interruption class:-	
(b) Planned interruptions by Counties Power	0.86 interruptions
(c) Unplanned interruptions originating within Counties Power system	4.69 interruptions
(d) Unplanned interruptions originating with TransPower system	0.05 interruptions
9. The CAIDI for the total of all interruptions	83.72 minutes
10. The CAIDI for the total number of interruptions within each interruption class:-	
(b) Planned interruptions by Counties Power	199.16 minutes
(c) Unplanned interruptions originating within Counties Power system	62.9 minutes
(d) Unplanned interruptions originating with TransPower system	45.56 minutes

Number of customers has been calculated as the average of opening and closing figures for the year.

COUNTIES POWER LIMITED

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

Period 1/4/94 to 31/3/95

1. Energy delivery efficiency performance measures

(a) Load factor	57.6%
(b) Loss ratio	8.4%
(c) Capacity utilisation	35.5%

2. Statistics

(a) System length, broken down by voltage

33 kV	173 km
22 kV	22 km
11 kV	1445 km
400V	1257 km
Total	2897 km

(b) Circuit length of overhead lines, broken down by voltage

33 kV	173 km
22 kV	22 km
11 kV	1423 km
400V	1104 km
Total	2722 km

(c) Circuit length of underground cables, broken down by voltage

11 kV	22 km
400V	153 km
Total	175 km

(d) Transformer capacity	197,246 kVA
(e) Maximum demand	70,055 kW
(f) Total electricity supplied from the system	324,626,697 kWh
(g) Total electricity conveyed through the system	NIL
(h) Total customers	29049 average for period

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

Period 1/4/94 to 31/3/95

1. Total number of interruptions	511
(a) Planned interruptions by TransPower	0
(b) Planned interruptions by Counties Power	312
(c) Unplanned interruptions originating within Counties Power system	198
(d) Unplanned interruptions originating with TransPower system	1
(e) Unplanned interruptions originating with E.C.N.Z.	NIL
(f) Unplanned interruptions originating with generators other than E.C.N.Z.	NIL
(g) Interruptions not included in (a) to (f)	NIL

The NIL Interruption reported in categories (c), (f) and (g) mean that the SAIDI, SAIFI and CAIDI data reported below are also nil for each of these three categories of interruption.

2. Total number of faults per 100 circuit kilometres of prescribed voltage electric line	11.93
3. Total number of faults per 100 circuit kilometres of underground prescribed voltage line and per different nominal line voltages:-	
11 kV underground	4.55
Total	4.55
4. Total number of faults per 100 circuit kilometres of overhead prescribed voltage line and per different nominal line voltages:-	
11 kV overhead	13.28
22 kV overhead	22.73
33 kV overhead	2.31
Total	12.24
5. The SAIDI for the total of interruptions	464.42 minutes
6. The SAIDI for the total number of interruptions within each interruption class:-	
(a) Planned interruptions by TransPower	0 minutes
(b) Planned interruptions by Counties Power	179.74 minutes
(c) Unplanned interruptions originating within Counties Power system	283.40 minutes
(d) Unplanned interruptions originating with TransPower system	1.28 minutes
7. The SAIFI for the total number of interruptions	5.19 interruptions
8. The SAIFI for the total number of interruptions within each interruption class:-	
(a) Planned interruptions by TransPower	0 interruptions
(b) Planned interruptions by Counties Power	1.08 interruptions
(c) Unplanned interruptions originating within Counties Power system	4.06 interruptions
(d) Unplanned interruptions originating with TransPower system	0.05 interruptions
9. The CAIDI for the total of all interruptions	89.5 minutes
10. The CAIDI for the total number of interruptions within each interruption class:-	
(a) Planned interruptions by TransPower	0 minutes
(b) Planned interruptions by Counties Power	166.6 minutes
(c) Unplanned interruptions originating within Counties Power system	69.8 minutes
(d) Unplanned interruptions originating with TransPower system	25 minutes

Detail of planned interruptions to Counties Power system were only kept for the last 6 months of the year. Extrapolation has been used to determine an annual figure.

Number of customers has been calculated as the average of opening and closing figures for the year.

