

# New Zealand Gazette

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## TASMAN ENERGY LIMITED

### INFORMATION FOR DISCLOSURE

PURSUANT TO THE ELECTRICITY (INFORMATION  
DISCLOSURE) REGULATIONS 1994

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**IN ACCORDANCE WITH THE ELECTRICITY (INFORMATION  
DISCLOSURE) REGULATIONS 1994**

**Reg. 26 (2)**

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CERTIFICATION OF FINANCIAL STATEMENTS, PERFORMANCE MEASURES, AND STATISTICS DISCLOSED BY LINE OWNERS OTHER THAN TRANS POWER FOR THE YEAR ENDING 31 MARCH 1997.

We, William James Luff and Ian Victor MacLennan, principals of Tasman Energy Limited certify that, having made a reasonable enquiry, to the best of our knowledge, -

- (a) The attached audited financial statements of Tasman Energy 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 Tasman Energy 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 1997.

SIGNATURES OF PRINCIPALS:

W. J. Luff  
31 July 1997

I. V. MacLennan  
31 July 1997

**INFORMATION DISCLOSURE DISCLAIMER**

These financial statements have been prepared in accordance with and for the specific use intended in the Electricity Act and information disclosure regulations. No responsibility will be accepted for any third party who may use or rely on this report or any part thereof without the express written permission of Tasman Energy Limited.

Except as allowed for by the Electricity Act 1992 and information disclosure regulations promulgated by the Act, neither the whole or any part of these financial statements or any reference thereto may be included in any published document, circular or statement or published in any way without Tasman Energy's written approval of the form and context in which in may appear.



**Audit New Zealand**

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

I have examined the attached financial statements prepared by Tasman Energy Limited and dated 31 July 1997 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'. The signature is written in a cursive style with a large, sweeping initial 'K'.

K J Boddy  
Audit New Zealand  
On behalf of the Controller and Auditor-General  
1 August 1997

**TASMAN ENERGY LIMITED**  
**LINE & OTHER BUSINESSES FINANCIAL STATEMENTS**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDING 31 MARCH 1997**

	Note	Line Business		Other Business	
		1997 \$000	1996 \$000	1997 \$000	1996 \$000
<b>REVENUE</b>					
Distribution revenue (net of sales discounts)		23,328	22,183		
Interest received		367	829	49	77
Electricity sales and other income	3	6,556	2,382	36,053	38,717
	2	<b>30,251</b>	<b>25,394</b>	<b>36,102</b>	<b>38,794</b>
<b>OPERATING SURPLUS</b>					
After charging:					
Depreciation on fixed assets		1,679	1,537	372	285
Audit fees		41	37	1	2
Other fees paid to auditor		4	4	0	0
Directors fees		118	108	16	16
Tasman Electric Power Trust expense reimbursement		0	40	0	2
Loan interest		439	214	0	0
Lease of buildings		127	121	254	304
Bad debts written off		62	71	29	34
Increase (decrease) in estimated doubtful debts		0	(18)	17	31
Donations		7	6	0	0
<b>SURPLUS BEFORE TAXATION</b>	3	<b>8,666</b>	<b>6,146</b>	<b>418</b>	<b>926</b>
Provision for taxation	4,11	2,275	1,956	254	310
<b>SURPLUS AFTER TAXATION</b>		<b>6,391</b>	<b>4,190</b>	<b>164</b>	<b>615</b>
Retained earnings at beginning of year		7,460	3,470	845	230
Total available for appropriation		<b>13,851</b>	<b>7,660</b>	<b>1,009</b>	<b>845</b>
Dividends paid	5	200	200		
<b>RETAINED EARNINGS AT END OF YEAR</b>		<b>13,651</b>	<b>7,460</b>	<b>1,009</b>	<b>845</b>

**TASMAN ENERGY LIMITED**  
**LINE & OTHER BUSINESSES FINANCIAL STATEMENTS**  
**STATEMENT OF FINANCIAL POSITION**  
AS AT 31 MARCH 1997

	Note	Line Business		Other Business	
		1997 \$000	1996 \$000	1997 \$000	1996 \$000
<b>EQUITY</b>					
Share capital	6	11,590	24,433	2,980	5,067
Reserves	7	51,687	1,938	0	0
Retained earnings		13,651	7,460	1,009	845
<b>TOTAL EQUITY</b>		<b>76,928</b>	<b>33,831</b>	<b>3,989</b>	<b>5,912</b>
<i>Represented By</i>					
<b>CURRENT ASSETS</b>					
Bank and cash		(11)	65	65	172
Short term deposits		2,461	11,710	279	1,092
Accounts receivable	8	3,567	2,710	5,995	6,369
Inventories		0	0	1,127	2,369
		<b>6,017</b>	<b>14,485</b>	<b>7,466</b>	<b>10,002</b>
<b>CURRENT LIABILITIES</b>					
Creditors and accruals	9	8,934	6,046	4,908	6,097
Term loans - current portion	12	2,024	38	78	77
		<b>10,958</b>	<b>6,084</b>	<b>4,986</b>	<b>6,174</b>
<b>WORKING CAPITAL</b>		<b>(4,941)</b>	<b>8,401</b>	<b>2,480</b>	<b>3,828</b>
<b>NON-CURRENT ASSETS</b>					
Fixed assets	10	81,894	31,484	1,663	2,040
Assets under construction		27	25	0	0
Investments		0	0	0	1
Deferred tax	11	0	1,061	0	298
		<b>81,921</b>	<b>32,570</b>	<b>1,663</b>	<b>2,339</b>
<b>NON-CURRENT LIABILITIES</b>					
Term liabilities	12	52	2,076	78	156
Deferred income		0	5,064	76	99
		<b>52</b>	<b>7,140</b>	<b>154</b>	<b>255</b>
<b>NET ASSETS</b>		<b>76,928</b>	<b>33,831</b>	<b>3,989</b>	<b>5,912</b>

**TASMAN ENERGY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. STATEMENT OF ACCOUNTING POLICIES**

**REPORTING ENTITY**

Tasman Energy Limited is a public company registered under the Companies Act 1955.

Tasman Energy Limited is an issuer for the purposes of the Financial Reporting Act 1993.

The consolidated financial statements are for the group comprising Tasman Energy Limited and its subsidiaries and have been prepared pursuant to the Energy Companies Act 1992 and in accordance with the requirements of the Companies Act 1955 and the Financial Reporting Act 1993.

These accounts have been prepared in accordance with the Electricity (Information Disclosure) Regulations 1994. Line Business and Other Business separation are as per regulation 6 of these regulations.

**MEASUREMENT BASE**

The financial statements have been prepared on the basis of historical cost with the exception of certain items for which specific accounting policies are disclosed.

The assets and liabilities of Tasman Energy Limited were vested from the Tasman Electric Power Board on 1 May 1993 in accordance with the Establishment Plan approved by the Governor General by Order of Council on 26 April 1993.

**SPECIFIC ACCOUNTING POLICIES**

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

**(a) Basis of Consolidation**

No inter business transaction between the Line and Other businesses have been eliminated.

**(b) Recognition of Revenue**

Electricity meters are read on the basis of constant cycles each year. Sales of electricity include an estimated amount for accrued sales from meters unread as at 31 March 1997.

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

The Statement of Financial Performance has been prepared so that all components are stated exclusive of GST. All items in the Statement of Financial Position are stated net of GST with the exception of receivables and payables which include GST invoiced.

**(d) Fixed Assets**

All fixed assets are initially recorded at cost.

Freehold land and buildings were subsequently revalued on 1 April 1991 to government valuation dated October 1990.

Distribution system assets have been revalued in the current year to a carrying value which equates to 80% of Optimised Deprival Value (ODV) as assessed by Catherall Taylor Associates.

Motor vehicles are valued at book values established in April 1987, plus additions at cost less depreciation.

Plant and equipment and computer equipment are valued at cost less depreciation.

**(e) Taxation**

The income tax expense charged to the Statement of Financial Performance includes both the current year's provision and the income tax effects of timing differences calculated using the liability method.

Tax effect accounting is applied on a partial basis. That is, the deferred tax effect of timing differences is recognised to the extent that the aggregate timing differences are expected to reverse in the foreseeable future. The tax effect of timing differences not recognised in the Statement of Financial Position is

disclosed in the Notes to the Financial Statements. 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.

(f) **Receivables**

Receivables are stated at their estimated realisable value. An estimate is made for doubtful debts based on a review of all outstanding amounts at year end. Bad debts are written off during the period in which they are identified.

(g) **Inventories**

Inventory has been stated at the lower of cost and net realisable value. Inventory has been valued on the basis of average cost during the year.

The reticulation stock held for the purpose of supporting the existing distribution network is accounted for as a fixed asset.

(h) **Financial Instruments**

Pursuant to FRS 31 the company estimates that in respect of the reported Financial Instruments, being cash, short term investments and debtors, fair value is equivalent to the carrying amount as stated in the Statement of Financial Position.

The company holds cash in minimal quantities and places short term investments with only registered banks and limits the amount of credit exposure to any one registered bank. Concentrations of credit risk with respect to debtors are limited due to the large number of customers included in the company's customer base.

Tasman Energy has entered into electricity price hedges with ECNZ for the period 1 April 1997 to 30 September 2001. Under these contracts Tasman Energy has purchased a financial instrument that fixes the price of electricity in different daily and seasonal time slots. On maturity electricity is purchased at the spot price prevailing at the time of consumption. The difference between the price of the hedge and the spot price is then settled between the counterparties and Tasman Energy, regardless of whether any of the electricity for which the hedge was matched was actually purchased or not. The gain or loss on these hedge transactions is not quantifiable at balance date. As at 31 March 1997 the contract value of these hedges was \$41.7 million.

(i) **Changes In Accounting Policies**

The following changes to the accounting policies have taken place during the current year.

- (i) Deferred income has been reclassified and has been included as a non-recurring item in the 1997 financial year. In future years the capital contributions received will be recognised as revenue in the Statement of Financial Performance in the year which they are received. Details of this change are included in Note 3. This effects the Line Business Statement of Financial Performance.
- (ii) Distribution assets have been revalued to 80% of Optimised Deprival Value as at 31 March 1997. Details of this change are included in Note 7. This effects the Line Business Statement of Financial Position.
- (iii) The rate of depreciation used for computer equipment has been increased from 25% to 48% on a diminishing value basis. This reflects the shorter economic life of this asset. This change does not have a material effect on the results of the current period.
- (iv) The basis of accounting for deferred tax has been changed from the comprehensive basis to the partial basis of applying the liability method. The reason for this change relates to the timing differences resulting from the revaluation of the distribution system network not crystallising in the foreseeable future. The effect of the change is to reverse the deferred taxation asset balance in the Statement of Financial Position and to increase the taxation expense in the Statement of Financial Performance of the Line Business by \$1,061,000 and in the Statement of Financial Performance for Other Businesses by \$298,000. There is no effect on cashflow.

All other policies have been applied on bases consistent with those used in the previous year.



**SPECIFIC ACCOUNTING POLICIES - Line Business****(a) Depreciation**

Fixed assets have been depreciated in order to write off cost less estimated residual value over their estimated useful life on the following basis:

Distribution System	4%	SL
Buildings (revalued)	2%	SL
Plant and Equipment	20%	DV
Motor Vehicles	20%	DV
Computer Equipment	48%	DV

Distribution system fixed assets have been depreciated for accounting purposes for 1997 consistent with 1996 and the revaluation of the distribution system took effect on 31 March 1997.

**(b) Capital Contributions from Customers**

Capital contributions from customers are credited to the Statement of Financial Performance.

**(c) Inventories**

The reticulation stock held for the purpose of supporting the existing distribution network is accounted for as a fixed asset.

**(d) Term Liabilities**

The term liabilities were valued in the accounts so as to present a market value as at 31 March 1993. The purpose of the valuation was to reflect the difference between the future contracted expense and a then current market interest rate of 8%. The valuation was independently established by Landcorp property limited, registered valuers, in their report dated 31 March 1993.

**SPECIFIC ACCOUNTING POLICIES - Other Business****(a) Depreciation**

Fixed assets have been depreciated in order to write off cost less estimated residual value over their estimated useful life on the following basis:

Buildings (revalued)	2%	SL
Plant and Equipment	20%	DV
Motor Vehicles	20%	DV
Computer Equipment	48%	DV

**(b) Receivables**

Hire purchase debtors exclude unearned interest. Total interest has been included at the time the contract was made and has been allocated over the term of the agreement using the rule of 78 method.

**TASMAN ENERGY LIMITED  
LINE & OTHER BUSINESSES FINANCIAL STATEMENTS  
NOTES TO THE FINANCIAL STATEMENTS**

	Line Business		Other Business	
	1997 \$000	1996 \$000	1997 \$000	1996 \$000
<b>2. CONTINUING AND DISCONTINUED ACTIVITIES</b>				
<b>Continuing Activities</b>				
Operating revenue	30,251	25,394	31,735	38,794
Operating surplus after taxation	6,391	4,190	876	615
<b>Discontinued Activities</b>				
Operating revenue			4,367	
Operating deficit after taxation			(712)	
<b>Total Activities</b>				
Operating revenue	30,251	25,394	36,102	38,794
Operating surplus after taxation	6,391	4,190	164	615
<b>3. NON-RECURRING ITEMS</b>				
Surplus before taxation includes the following non-recurring items				
Deferred income reclassified	5,616		0	0
Restructuring costs	(358)		(470)	0
The deferred income was previously recognised as a liability however it does not now meet the definition of a liability under the Statement of Concepts for General Purpose Financial Reporting.				
<b>4. TAXATION</b>				
Profit before taxation	8,666	6,146	418	926
Taxation at 33%	2,860	2,027	138	306
(Over) under provision from prior years	42	(4)	(10)	(1)
Plus (less) taxation effect of permanent and timing differences				
Deferred income reversal	(1,927)	(64)		
Depreciation	(50)	(66)		
Other permanent differences	76	63	(74)	5
Timing differences	213		(98)	
Reversal of deferred tax	1,061		298	
<b>Taxation Expense to Statement of Financial Performance</b>	<b>2,275</b>	<b>1,956</b>	<b>254</b>	<b>310</b>
The taxation charge is represented by:				
Current taxation	1,214	2,083	(44)	167
Deferred taxation	1,061	(127)	298	143
	<b>2,275</b>	<b>1,956</b>	<b>254</b>	<b>310</b>
<b>5. DIVIDENDS</b>				
Distributions during the year				
Interim dividend paid	100	100		
Final dividend provided for	100	100		
	<b>200</b>	<b>200</b>	<b>0</b>	<b>0</b>
<b>6. SHARE CAPITAL</b>				
Authorised and Issued Capital				
29,500,000 ordinary shares of \$1	11,590	24,433	2,980	5,067

**TASMAN ENERGY LIMITED**  
**LINE & OTHER BUSINESSES FINANCIAL STATEMENTS**  
**NOTES TO THE FINANCIAL STATEMENTS**

	Line Business		Other Business	
	1997	1996	1997	1996
	\$000	\$000	\$000	\$000
<b>7. RESERVES</b>				
Asset Revaluation Reserve	49,749	0	0	0
Share Premium Reserve	1,938	1,938	0	0
	<b>51,687</b>	<b>1,938</b>	<b>0</b>	<b>0</b>

The electricity distribution system assets have been revalued as at 31 March 1997 to a carrying value which equates to 80% of Optimised Deprival Value (ODV). The 31 March 1997 ODV valuation and a carrying value opinion were prepared by Catherall Taylor Associates. The valuation report is dated 23 April 1997. The valuation was undertaken in accordance with the methodology detailed in Handbook for Optimised Deprival Valuation of Electricity Lines Businesses authorised by the Ministry of Commerce (Energy Policy Group) dated 23 June 1994.

The share premium reserve was created on 1 May 1993, recognising the difference between the share capital issued and the closing value of corporate ownership of the Tasman Electric Power Board at 30 April 1993.

**8. ACCOUNTS RECEIVABLE**

Trade debtors	3,447	3,073	4,636	4,470
Less doubtful debts	43	34	152	143
	<b>3,404</b>	<b>3,039</b>	<b>4,484</b>	<b>4,327</b>
Hire purchase debtors	0	0	1,013	1,555
Prepayments	43	46	55	99
Tax refund due	120	(375)	443	388
	<b>3,567</b>	<b>2,710</b>	<b>5,995</b>	<b>6,369</b>

**9. CREDITORS AND ACCRUALS**

Trade creditors	2,568	1,604	3,950	4,837
Trans Power payments withheld	2,685	1,295	0	0
Leave provisions	473	592	556	754
Restructuring provisions	177	0	136	123
Interest restructuring provisions	134	268	0	0
Sales discount provision	2,742	2,144	0	0
Dividend provision	100	100	0	0
Sundry provisions	55	43	266	383
	<b>8,934</b>	<b>6,046</b>	<b>4,908</b>	<b>6,097</b>

**TASMAN ENERGY LIMITED  
LINE & OTHER BUSINESSES FINANCIAL STATEMENTS  
NOTES TO THE FINANCIAL STATEMENTS**

	Line Business		Other Business	
	1997 \$000	1996 \$000	1997 \$000	1996 \$000
<b>10. FIXED ASSETS</b>				
Land (at valuation)	1,743	1,742	0	0
Buildings (at valuation)	5,766	5,765	0	
Accumulated depreciation	688	571	0	
	<b>5,078</b>	<b>5,194</b>	<b>0</b>	<b>0</b>
Distribution system (at valuation)	73,695	25,971	0	0
Accumulated depreciation	0	2,741	0	0
	<b>73,695</b>	<b>23,230</b>	<b>0</b>	<b>0</b>
Plant and equipment	1,112	910	1,115	1,327
Accumulated depreciation	624	534	487	425
	<b>488</b>	<b>376</b>	<b>628</b>	<b>902</b>
Computer equipment (at cost)	1,584	1,230	157	245
Accumulated depreciation	1,011	670	82	117
	<b>573</b>	<b>560</b>	<b>75</b>	<b>128</b>
Motor vehicles (at cost)	499	656	1,330	1,317
Accumulated depreciation	182	274	370	307
	<b>317</b>	<b>382</b>	<b>960</b>	<b>1,010</b>
<b>Total Fixed Assets</b>	<b>81,894</b>	<b>31,484</b>	<b>1,663</b>	<b>2,040</b>
<b>11. DEFERRED TAXATION</b>				
Opening Balance	(1,061)	(1,061)	(298)	(298)
Reverse deferred tax to Statement of Financial Performance	1,061		298	
	<b>0</b>	<b>(1,061)</b>	<b>0</b>	<b>(298)</b>

In accordance with the accounting policy taxation has been provided for using the partial basis. This has resulted in deferred tax opening balances being reversed to provision for tax in the Statement of Financial Performance. As a result of revaluation a credit timing difference between accounting book value and tax book value of \$6,073,085 (1996 \$241,405 debit) has arisen. This timing difference has not been recognised as it would only crystallise should the revalued assets (being distribution system and buildings) be sold.

**TASMAN ENERGY LIMITED  
LINE & OTHER BUSINESSES FINANCIAL STATEMENTS  
NOTES TO THE FINANCIAL STATEMENTS**

	Line Business		Other Business	
	1997 \$000	1996 \$000	1997 \$000	1996 \$000
<b>12. TERM LIABILITIES</b>				
Reserve Bank loans (interest rates 9.5% to 16.75%)	2,076	2,114		
Other			156	233
	<u>2,076</u>	<u>2,114</u>	<u>156</u>	<u>233</u>
Less current portion	2,024	38	78	77
	<u>52</u>	<u>2,076</u>	<u>78</u>	<u>156</u>
Repayable as follows:				
1 to 2 years	52	2,024	78	156
2 to 3 years	0	52		
	<u>52</u>	<u>2,076</u>	<u>78</u>	<u>156</u>

A provision to reflect the difference between the actual and current market interest rates is included in the creditors and accruals and is being reversed as loans mature, as set out below. Directors acknowledge this does not conform to current Generally Accepted Accounting Practice. Directors believe the treatment is appropriate given the statutory obligation to "value" the undertaking to ensure that the book value of assets and liabilities used for statutory vesting from Tasman Electric Power Board were realistic using current commercial acquisition practice.

**13. COMMITMENTS AND CONTINGENT LIABILITIES**

As at 31 March 1997 the group had no material commitments or contingent liabilities that are not included in these financial statements.



## 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 Tasman Energy Limited and dated 31 July 1997 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 I Boddy  
Audit New Zealand  
On behalf of the Controller and Auditor-General  
1 August 1997

**TASMAN ENERGY LINE BUSINESS  
STATEMENT OF PERFORMANCE MEASURES  
THE ELECTRICITY ( INFORMATION DISCLOSURE ) REGULATIONS 1994  
FOR THE YEAR ENDING 31 MARCH 1997**

	1997	1996	1995
<b>1. FINANCIAL PERFORMANCE MEASURES</b>			
Accounting Return on Total Assets	10.08%	7.53%	3.91%
Accounting Return on Equity	7.63%	5.55%	3.03%
Accounting Rate of Profit	27.96%	4.78%	2.64%
<b>Performance measures restated, excluding ODV revaluation and non recurring items</b>			
Accounting Return on Total Assets	5.33%		
Accounting Return on Equity	3.92%		
Accounting Rate of Profit	3.75%		
<b>2. EFFICIENCY PERFORMANCE MEASURES</b>			
Direct Line Costs per Kilometre	\$1,629	\$1,660	\$2,613
Indirect Line Costs per Electricity Customer	\$130	\$64	\$130
<b>3. ENERGY DELIVERY EFFICIENCY PERFORMANCE MEASURES</b>			
Load Factor	66.26%	61.55%	62.38%
Loss Ratio	5.07%	6.49%	6.34%
Capacity Utilisation	38.44%	42.76%	43.50%
<b>4. STATISTICS: (km)</b>			
<b>a. System Length</b>			
33 kV system	124	124	115
11 kV system	1,942	1,926	1,923
6.6 kV system	34	34	26
400 V system	954	948	938
<b>TOTAL</b>	<b>3,054</b>	<b>3,032</b>	<b>3,001</b>
<b>b. Overhead Line Length</b>			
33 kV system	121	121	112
11 kV system	1,842	1,829	1,825
6.6 kV system	33	33	24
400 V system	653	656	657
<b>TOTAL</b>	<b>2,649</b>	<b>2,639</b>	<b>2,618</b>
<b>c. Underground Cable Length</b>			
33 kV system	3	3	3
11 kV system	100	97	98
6.6 kV system	1	1	2
400 V system	301	292	281
<b>TOTAL</b>	<b>405</b>	<b>393</b>	<b>383</b>

**TASMAN ENERGY LINE BUSINESS  
STATEMENT OF PERFORMANCE MEASURES  
THE ELECTRICITY ( INFORMATION DISCLOSURE ) REGULATIONS 1994  
FOR THE YEAR ENDING 31 MARCH 1997**

	1997	1996	1995
Transformer Capacity (kVA)	277,849	256,279	236,185
Maximum Demand (kW)	106,804	109,597	102,745
Total Electricity Supplied (kWh)	566,924,039	554,962,010	538,132,943
Electricity Conveyed for Others (kWh)	157,340,504	155,471,693	135,441,303
Total Customers	28,982	28,806	27,960

**5. RELIABILITY PERFORMANCE MEASURES TO BE DISCLOSED BY LINE OWNERS**

**Total number of Interruptions**

Class A TransPower Planned	0	3	3
Class B Line Owner Planned	161	129	49
Class C Line Owner Unplanned	115	121	88
Class D TransPower Unplanned	1	6	9
Class E Unplanned ECNZ	0	0	0
Class F Unplanned Other Generator	0	0	0
Class G Other	0	0	0
<b>TOTAL</b>	<b>277</b>	<b>259</b>	<b>149</b>

<b>Number of faults per 100km of prescribed voltage line</b>	5.48	5.81	4.27
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**Number of faults per 100km of prescribed voltage underground line**

33 kV system	0	0	0
11 kV system	5.02	4.14	4.03
6.6 kV system	0	0	0
<b>TOTAL</b>	<b>4.83</b>	<b>3.98</b>	<b>3.92</b>

**Number of faults per 100km of prescribed voltage overhead line**

33 kV system	2.48	0.83	0
11 kV system	5.75	6.34	4.54
6.6 kV system	3.03	0	0
<b>TOTAL</b>	<b>5.51</b>	<b>5.9</b>	<b>4.28</b>

**CLASSIFICATION OF INTERRUPTIONS**

	SAIDI Min/Con-Cust	SAIDI Min/Con-Cust	SAIDI
Class A TransPower Planned	0	65.06	9
Class B Line Owner Planned	78.25	101.01	24
Class C Line Owner Unplanned	152.13	127.48	123
Class D TransPower Unplanned	1.1	25.82	61
Class E Unplanned ECNZ	0	0	0
Class F Unplanned Other Generator	0	0	0
Class G Other	0	0	0
<b>TOTAL</b>	<b>231.48</b>	<b>319.37</b>	<b>217</b>



**TASMAN ENERGY**  
**STATEMENT OF PERFORMANCE MEASURES**  
**THE ELECTRICITY ( INFORMATION DISCLOSURE ) REGULATIONS 1994**  
**FOR THE YEAR ENDING 31 MARCH 1997**

CLASSIFICATION OF INTERRUPTIONS	1997	1996	1995
	SAIFI Int/Con-Cust	SAIFI Int/Con-Cust	SAIFI Int/Con-Cust
Class A TransPower Planned	0	0.204	0.05
Class B Line Owner Planned	0.64	0.667	0.14
Class C Line Owner Unplanned	2.03	1.369	1.3
Class D TransPower Unplanned	0.03	0.841	1.71
Class E Unplanned ECNZ	0	0	0
Class F Unplanned Other Generator	0	0	0
Class G Other	0	0	0
<b>TOTAL</b>	<b>2.7</b>	<b>3.081</b>	<b>3.2</b>

CLASSIFICATION OF INTERRUPTIONS	CAIDI	CAIDI	CAIDI
	Min/Cust-Int	Min/Cust-Int	Min/Cust-Int
Class A TransPower Planned	0	318.74	180
Class B Line Owner Planned	122.27	151.38	174
Class C Line Owner Unplanned	74.94	93.07	95
Class D TransPower Unplanned	36.67	30.69	36
Class E Unplanned ECNZ	0	0	0
Class F Unplanned Other Generator	0	0	0
Class G Other	0	0	0
<b>TOTAL</b>	<b>85.73</b>	<b>103.66</b>	<b>68</b>

**6. VALUATION OF ASSETS TO BE DISCLOSED BY LINE OWNERS**

ODV of Line Owner Assets 31 March 1997 \$107,906,000

## Certification By Auditor In Relation To ODV Valuation


Second Schedule to The Electricity (Information Disclosure) Regulations 1994

Form 3

I have examined the valuation report prepared by Neil F Catherall of Catherall Taylor Associates and dated 31 March 1997, which report contains valuations as at 31 March 1997.

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.

Signature:



Name:

D Gorman B Com; ACA; ACIS

Date:

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