

New Zealand Gazette

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NORTHPOWER LIMITED


INFORMATION FOR DISCLOSURE

PURSUANT TO THE ELECTRICITY (INFORMATION
DISCLOSURE) REGULATIONS 1994

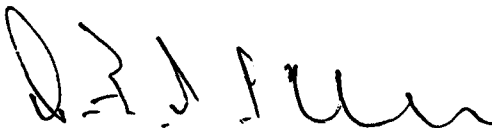
**STATUTORY DECLARATION IN RESPECT OF FURTHER
INFORMATION REQUESTED BY SECRETARY OF COMMERCE**

I, JOHN JOSEPH WARD, of 54 Whareora Road, Whangarei, being a principal of Northpower Limited, solemnly and sincerely declare that having made all reasonable enquiry, to the best of my knowledge, the information attached to this declaration is a true copy of information made available to the public pursuant to the Electricity (Information Disclosure) Regulations 1994.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declarations Act 1957.



Declared at Whangarei this 22nd day of August 1997.



C F A Keen, Justice of the Peace.

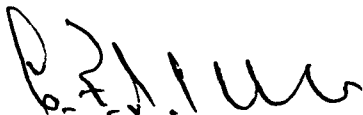
**ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994
REGULATION 26 (2)**

**Certification of Financial Statements, Performance Measures and Statistics
Disclosed by Northpower Ltd.**

We, Colwell Francis Alston Keen, and Nicole Peta Davies-Colley, Directors of Northpower Limited, certify that, having made all reasonable enquiry, to the best of our knowledge:-

- (a) The attached audited financial statements of Northpower 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 Northpower 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.



C F A Keen



N P Davies-Colley

13 August 1997.



Audit New Zealand

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

We have examined the attached financial statements prepared by Northpower Limited and dated 13 August 1997 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.

RHD Moore

R H D Moore

Audit New Zealand

On behalf of the Controller and Auditor-General

13 August 1997

Whangarei

New Zealand

NORTHPOWER LIMITED

STATEMENT OF FINANCIAL PERFORMANCE - LINE BUSINESS

For the 12 Months Ended 31 March 1997

	1997 \$	1996 \$
Operating Revenue	<u>30,058,440</u>	<u>28,913,590</u>
Operating Surplus Before Taxation	6,110,589	6,547,216
Taxation Expense	<u>(2,075,938)</u>	<u>(2,279,467)</u>
Operating Surplus After Taxation	<u>4,034,651</u>	<u>4,267,749</u>

STATEMENT OF MOVEMENTS IN EQUITY

For the 12 Months Ended 31 March 1997

	1997 \$	1996 \$
Equity at 1 April 1996	49,695,888	48,282,439
Net Surplus for Period	4,034,651	4,267,749
Revaluation of Assets	1,436,666	-
Dividends	<u>(3,423,000)</u>	<u>(2,854,300)</u>
Equity at 31 March 1997	<u>51,744,205</u>	<u>49,695,888</u>

NORTHPOWER LIMITED

STATEMENT OF FINANCIAL POSITION - LINE BUSINESS

As At 31 March 1997

	1997 \$	1996 \$
CORPORATE OWNERSHIP:		
Share Capital	32,600,000	32,600,000
Asset Revaluation Reserve	5,533,113	4,230,070
Retained Earnings	<u>13,611,092</u>	<u>12,865,818</u>
TOTAL CORPORATE OWNERSHIP	<u>51,744,205</u>	<u>49,695,888</u>
CURRENT ASSETS	155,812	-
Cash and Bank	6,000,000	4,850,000
Short Term Deposits	3,759,958	3,499,841
Accounts Receivable	1,462,061	1,510,514
Inventory	627,961	147,127
Tax Refund Due	<u>662,850</u>	<u>402,883</u>
Properties for Sale		
TOTAL CURRENT ASSETS	<u>12,668,642</u>	<u>10,410,365</u>
CURRENT LIABILITIES:	-	(68,999)
Bank Overdraft	(6,591,902)	(3,483,581)
Sundry Creditors	(113,381)	(89,733)
GST Owed	(2,027,700)	(2,854,300)
Provision for Dividend	(1,102,132)	(834,916)
Employee Entitlements		
TOTAL CURRENT LIABILITIES	<u>(9,835,115)</u>	<u>(7,331,529)</u>
WORKING CAPITAL	2,833,527	3,078,836
DEFERRED TAXATION	(1,807,959)	(1,246,746)
TERM RECEIVABLES	1,837,043	2,049,241
FIXED ASSETS	<u>48,881,594</u>	<u>45,814,557</u>
NET ASSETS	<u>51,744,205</u>	<u>49,695,888</u>

NORTHPOWER LIMITED

STATEMENT OF FINANCIAL PERFORMANCE - ENERGY BUSINESS

For the 12 Months Ended 31 March 1997

	1997 \$	1996 \$
Operating Revenue	<u>43,635,776</u>	<u>38,428,751</u>
Operating Surplus	2,768,618	945,920
Taxation Expense	<u>(909,141)</u>	<u>(325,410)</u>
Operating Surplus After Taxation	<u>1,859,477</u>	<u>620,510</u>

STATEMENT OF MOVEMENTS IN EQUITY

For the 12 Months Ended 31 March 1997

	1997 \$	1996 \$
Equity at 1 April 1996	8,799,452	8,592,642
Net Surplus for Period	1,859,477	620,510
Issue of 849,998 \$1 Shares	-	-
Dividends	<u>(1,577,000)</u>	<u>(413,700)</u>
Equity at 31 March 1997	<u>9,081,929</u>	<u>8,799,452</u>

NORTHPOWER LIMITED

STATEMENT OF FINANCIAL POSITION - ENERGY BUSINESS

As At 31 March 1997

	1997 \$	1996 \$
CORPORATE OWNERSHIP:		
Share Capital	8,249,998	8,249,998
Retained Earnings	<u>831,931</u>	<u>549,454</u>
TOTAL CORPORATE OWNERSHIP	<u>9,081,929</u>	<u>8,799,452</u>
CURRENT ASSETS:		
Cash and Bank	224,224	-
Short Term Deposits	2,000,000	750,000
Accounts Receivable	5,458,322	4,545,770
Inventory	<u>57,417</u>	<u>47,778</u>
TOTAL CURRENT ASSETS	<u>7,739,963</u>	<u>5,343,548</u>
CURRENT LIABILITIES:		
Bank Overdraft	(-)	(81,845)
Sundry Creditors	(4,514,280)	(3,247,418)
GST Owed	(113,380)	(89,733)
Provision for Dividend	(929,800)	(413,700)
Employee Entitlements	<u>(250,380)</u>	<u>(247,380)</u>
TOTAL CURRENT LIABILITIES	<u>(5,807,840)</u>	<u>(4,080,076)</u>
WORKING CAPITAL	1,932,123	1,263,472
LOAN TO SUBSIDIARY	1,557,959	1,560,010
FIXED ASSETS	<u>5,591,847</u>	<u>5,975,970</u>
NET ASSETS	<u>9,081,929</u>	<u>8,799,452</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For The Year Ended 31 March 1997

	Line Business		Energy Business	
	1997 \$	1996 \$	1997 \$	1996 \$
1. Operating Revenue				
Electricity Sales	28,659,037	27,553,570	39,256,987	35,807,534
Line Contributions	1,065,005	1,046,260	-	-
Contracting Work	-	-	3,523,447	2,035,455
Interest Received	-	-	855,342	578,370
Application Fees etc.	334,398	313,760	-	7,392
	<u>30,058,440</u>	<u>28,913,590</u>	<u>43,635,776</u>	<u>38,428,751</u>
2. Operating Surplus before Tax				
After Charging:				
Change Doubtful Debts Provision	-	5,000	-	5,000
Bad Debts Written Off	43,910	28,098	60,147	36,515
Depreciation	2,978,263	2,795,557	337,700	298,215
Directors' Fees	57,000	55,416	57,000	55,417
Interest	4,705	948	-	-
Rental and Operating Lease Costs	14,109	9,270	1,210	1,270
Research & Development	42,439	15,841	58,132	73,533
Donations	-	-	500	500
Loss on Sale of Assets	-	33,014	-	-
3. Auditors Remuneration				
Auditing Financial Statements	21,000	20,600	2,000	2,400
Other Services	4,000	2,600	4,000	2,600
4. Taxation				
Profit Before Taxation	6,110,589	6,547,216	2,768,618	945,920
Prima Facia Taxation @ 33%	2,016,494	2,160,581	913,644	312,153
Plus Tax Effect of Permanent Differences:				
Use of Money Interest	-	-	-	-
Depreciation on Globo Assets	80,076	110,340	-	-
Legal Fees	-	5,898	5,055	4,536
Other Permanent Differences	(1,219)	-	-	395
Entertainment Expenses	-	-	148	565
Tax on Profits for Year	2,095,351	2,276,819	918,847	317,649
Prior Period Adjustment	(19,413)	2,648	(9,706)	7,761
	<u>2,075,938</u>	<u>2,279,467</u>	<u>909,141</u>	<u>325,410</u>
The Taxation Charge is Represented by:-				
Prior Period Adjustment	(19,413)	2,648	(9,706)	7,761
Current Taxation	1,506,685	1,758,418	918,847	317,649
Deferred Taxation	588,666	518,401	-	-
	<u>2,075,938</u>	<u>2,279,467</u>	<u>909,141</u>	<u>325,410</u>
Movements in Provision for Deferred Taxation:				
Opening Balance	(1,246,746)	(765,505)	-	-
Prior Period Adjustment	27,453	37,160	-	-
Current Movement in Timing Differences	(588,666)	(518,401)	-	-
	<u>(1,807,959)</u>	<u>(1,246,746)</u>	<u>-</u>	<u>-</u>
Imputation Credit Account:				
Opening Balance	3,475,649	2,549,096	494,175	168,765
Imputation credits attached to dividends paid	(2,093,971)	(643,844)	(521,645)	-
Income tax payments during year	1,995,560	1,570,397	909,140	325,410
	<u>3,377,238</u>	<u>3,475,649</u>	<u>881,670</u>	<u>494,175</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

	Line Business		Energy Business	
	1997 \$	1996 \$	1997 \$	1996 \$
5. Dividends:				
Dividends - Paid	1,395,300	-	647,200	-
- Proposed	2,027,700	2,854,300	929,900	413,700
	<u>3,423,000</u>	<u>2,854,300</u>	<u>1,577,000</u>	<u>413,700</u>
6. Fixed Assets:				
Distribution System - Cost	65,900,764	64,208,515	5,547,569	5,410,237
Less Accumulated Depreciation	(29,047,170)	(27,598,004)	(695,532)	(300,484)
	<u>36,853,594</u>	<u>36,610,511</u>	<u>4,852,037</u>	<u>5,109,753</u>
Buildings - At Valuation	7,380,302	5,301,172	366,855	526,025
- At Cost	-	494,064	-	-
Less Accumulated Depreciation	-	(218,162)	-	(18,928)
	<u>7,380,302</u>	<u>5,577,074</u>	<u>366,855</u>	<u>507,097</u>
Plant and Equipment - Cost	3,755,505	2,839,263	414,181	265,185
Less Accumulated Depreciation	(1,395,963)	(1,419,052)	(264,078)	(126,618)
	<u>2,359,542</u>	<u>1,420,211</u>	<u>150,103</u>	<u>138,567</u>
Motor Vehicles - Cost	3,087,774	3,040,599	125,734	125,803
Less Accumulated Depreciation	(1,802,268)	(1,970,778)	(77,942)	(57,852)
	<u>1,285,506</u>	<u>1,069,821</u>	<u>47,792</u>	<u>67,951</u>
Land - At Valuation	1,002,650	1,136,940	175,060	152,602
	<u>48,881,594</u>	<u>45,814,557</u>	<u>5,591,847</u>	<u>5,975,970</u>
- Revalued Land and Buildings are stated at net current values as at 31 March 1997, as determined by Coutts Milburn Ltd, Registered Valuers of Whangarei.				
7. Share Capital:				
Authorised, issued and paid up capital, 40,849,998 ordinary shares of \$1 each, 31 March 1996	32,600,000	32,600,000	8,249,998	8,249,998
Authorised and issued during the year	-	-	-	-
Total Issued and Paid Up Capital	<u>32,600,000</u>	<u>32,600,000</u>	<u>8,249,998</u>	<u>8,249,998</u>
8. Asset Revaluation Reserve:				
Opening Balance	4,230,070	4,438,744	-	-
Transfer to Retained Earnings	(133,623)	(208,674)	-	-
Revaluation 31 March 1997	1,436,666	-	-	-
Balance 31 March 1997	<u>5,533,113</u>	<u>4,230,070</u>	<u>-</u>	<u>-</u>
9. Retained Earnings:				
Balance as at 31 March 1996	12,865,818	11,243,697	549,454	342,644
Operating Surplus	4,034,651	4,267,749	1,859,477	620,510
Transfer from Asset Revaluation	133,623	208,674	-	-
Total Available for Appropriation	17,034,092	15,720,120	2,408,931	963,154
Dividends	(3,423,000)	(2,854,300)	(1,577,000)	(413,700)
Balance 31 March 1997	<u>13,611,092</u>	<u>12,865,818</u>	<u>831,931</u>	<u>549,454</u>
10. Investment in Subsidiaries				
Shares in Subsidiaries (unlisted)			10	10
Advances to Subsidiaries			1,557,949	1,560,000
			<u>1,557,959</u>	<u>1,560,010</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

11. Financial Instruments:

Financial Instruments which potentially subject the company to credit risk principally consist of cash bank balances, short term deposit, and accounts receivable. Northpower does not generally require collateral from customers.

Northpower places its cash and short term deposits with high credit quality financial institutions (A1 or better), and limits the amount of credit exposure to any one institution in accordance with company policy.

The following methods and assumptions were used to estimate the fair value of each class of financial instrument: bank balances, short term deposits and receivables.

The carrying amount is the fair value for each of these classes of financial instrument.

12. Segment Information:

Northpower Ltd operates predominantly in the electricity supply industry within the Northland area.

Northpower is also involved in generation and contracting, but neither activity is considered significant.

13. Contingent Liabilities:

There are no contingent liabilities.

14. Commitments:

	Line Business		Energy Business	
	1997 \$	1996 \$	1997 \$	1996 \$
Estimated capital commitments contracted for at balance date	440,000	541,000	440,070	-

The commitments relate to new computer system.

15. Related Parties:

The Northpower Electric Power Trust is the sole shareholder. Other than dividend payment, there are no related transactions.

16. Term Receivables:

The Term Receivables are repaid in annual amounts expiring in 2003. Interest of 10.1% is charged on the annual balance owing.

NORTHPOWER LTD AND SUBSIDIARIES**STATEMENT OF ACCOUNTING POLICIES**

For The Year Ended 31 March 1997

Reporting Entity

Northpower Ltd is a public company formed under the Energy Companies Act 1992 and registered under the Companies Act 1993.

The financial statements have been prepared in accordance with the Financial Reporting Act 1993.

Measurement Base

The general accounting policies recognised as appropriate for the measurement and reporting of results, cashflows and financial position under the historical cost method, as modified by the revaluation of land and buildings, have been followed in the preparation of these financial statements.

Particular Accounting Policies

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

(i) Sales

Sales shown in the Statement of Financial Performance comprise the amounts received and receivable by the Company for goods and services supplied to customers in the ordinary course of business. Sales are stated exclusive of Goods and Services Tax collected from customers.

(ii) Investments

Investments are stated at cost.

(iii) Properties Intended For Sale

Properties intended for sale are classified as current assets if sale is expected within 1 year. Such properties are shown at carrying value unless this exceeds net realisable value.

(iv) Cost of Fixed Assets

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.

The cost of assets constructed by the Company includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of production overhead. Costs cease to be capitalised as soon as the asset is ready for productive use.

All fixed assets are initially recorded at cost.

Land and buildings are subsequently valued by independent registered valuers on a three-yearly basis. The basis of the valuation is net current value.

(vi) Depreciation

Depreciation is charged on a straight line basis so as to write off the cost or valuation of the fixed assets to their estimated residual value over their expected economic lives. The estimated economic lives are as follows:-

Distribution system	10-66 years
Buildings	50 years
Motor vehicles	5-10 years
Plant and equipment	5-10 years

(vi) **Inventories**

Stocks and work-in-progress are stated at the lower of cost and net realisable value.

The cost of stocks is principally determined on a weighted average basis.

The cost of work-in-progress includes materials, and a portion of direct labour and production overhead appropriate to the stage of completion attained.

(vii) **Debtors**

Debtors are stated at estimated realisable value after providing against debts where collection is doubtful.

(viii) **Taxation**

The taxation charge against the profit for the year is the estimated liability in respect of that profit after allowance for permanent differences. This is the comprehensive basis for the calculation of deferred taxation.

The Company follows the liability method of accounting for deferred taxation.

Future taxation benefits attributable to losses carried forward, or timing differences, are recognised in the financial statements only where there is virtual certainty of realisation.

(ix) **Research and Development Costs**

Research and development costs are normally expensed in the period incurred except that development costs are deferred where future benefits are expected to exceed these costs. Deferred development costs are amortised over future periods on a basis related to expected future revenue.

(x) **Financial Instruments - Credit Risk**

Northpower has a potential concentration of credit risk in relation to the small number of customers who represent a significant portion of trading activity.

Northpower has limited its exposure to credit risk in respect of its investments by only investing in institutions with a high credit rating, and limiting the amount that can be invested in any one institution. Northpower believes this policy reduces the risk of any loss which could arise from its investing activities.

(xi) **GST**

These Financial Statements are prepared on a GST exclusive basis.

Changes in Accounting Policies:

There have been no changes in accounting policies.



Audit New Zealand

CERTIFICATION FOR 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 being prepared by Northpower Limited and dated 13 August 1997 for the purposes of Regulation 13 of those regulations.

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



R H D Moore
Audit New Zealand
On behalf of the Controller and Auditor-General

13 August 1997
Whangarei
New Zealand

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.

1. Financial Performance Measures	1995	1996	1997
(a) Accounting return on total assets, being earnings before interest and tax, divided by average total funds employed	6.9%	7.6%	7.0%
(b) Accounting return on equity, being net profit after tax, divided by average total shareholders' funds.	5.1%	5.5%	5.3%
(c) Accounting rate of profit	5.5%	6.2%	6.5%

2. Efficiency Performance Measures	1995	1996	1997
(a) Direct line cost per kilometre	\$923	\$967	\$1,063
(b) Indirect line cost per electricity customer	\$55	\$79	\$79

Regulation 14A	
ODV for line business assets (as at 31 March 1994)	\$105,400,000

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	1995	1996	1997
(a) Load Factor	64.54%	66.47%	68.70%
(b) Loss Ratio	5.32%	4.94%	4.10%
(c) Capacity Utilisation	43.25%	41.95%	39.60%

2. Statistics	1995	1996	1997
(a) System length, broken down by voltage:			
- 33 kV	191.8 km	191.8 km	191.8 km
- 11 kV	3000.8 km	3038.1 km	3081.3 km
- 400 V	<u>1684.0 km</u>	<u>1696.4 km</u>	<u>1714.1 km</u>
- Total	<u>4876.6 km</u>	<u>4926.3 km</u>	<u>4987.2 km</u>
(b) Circuit length of overhead lines, broken down by voltage:			
- 33 kV	181.1 km	181.1 km	181.1 km
- 11 kV	2956.9 km	2989.8 km	3029.6 km
- 400 V	<u>1507.4 km</u>	<u>1511.4 km</u>	<u>1515.1 km</u>
- Total	<u>4645.4 km</u>	<u>4682.3 km</u>	<u>4725.8 km</u>
(c) Circuit length of underground cables broken down by voltage:			
- 33 kV	10.7 km	10.7 km	10.7 km
- 11 kV	43.9 km	48.3 km	51.7 km
- 400V	<u>176.6 km</u>	<u>185.0 km</u>	<u>199.0 km</u>
- Total	<u>231.2 km</u>	<u>244.0 km</u>	<u>261.4 km</u>
(d) Transformer capacity	305,091 Kva	319,619 kVA	328,141 kVA
(e) Maximum demand	131,923 kW	134,095 kW	129,939 kW
(f) Total electricity supplied from the system	706,215,792 kWh	736,177,108 kWh	758,234,709 kWh
(g) Total electricity conveyed through the system for other retailers	Nil	8,487,862 kWh	8,532,038 kWh
(h) Total customers	42,557	43,146	44,047

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

	1995	1996	1997
1. Total number of interruptions	827	758	839
(a) Planned interruptions by Trans Power	0	0	1
(b) Planned interruptions by Northpower	524	477	460
(c) Unplanned interruptions originating within Northpower system	298	277	370
(d) Unplanned interruptions originating within Trans Power system	5	3	8
(e) Unplanned interruptions originating within ECNZ system	0	1	0
(f) Unplanned interruptions originating within other generator's systems	0	0	0
(g) Unplanned interruptions originating from other than above	0	0	0
2. Total number of faults per 100 circuit kilometres of prescribed voltage electric line	9.49	9.31	10.72
3. Total number of faults per 100 circuit kilometres of underground prescribed voltage line and per different nominal line voltages:-			
11 kV underground	4.89	4.15	1.54
33 kV underground	Nil	9.37	0
4. Total number of faults per 100 circuit kilometres of overhead prescribed voltage lines and per different nominal line voltages:-			
11 kV overhead	8.49	8.80	10.96
33 kV overhead	6.20	6.08	10.56
5. The SAIDI for the total of interruptions	238.0 mins	248.6 mins	379.43 mins
6. The SAIDI for the total number of interruptions within each interruption class:-			
(a) Planned interruptions by Trans Power	0	0	19.39 mins
(b) Planned interruptions by Northpower	74.29 mins	70.77 mins	82.43 mins
(c) Unplanned interruptions originating within Northpower system	137.32 mins	156.75 mins	205.95 mins
(d) Unplanned interruptions originating within Trans Power system	26.39 mins	18.06 mins	71.67 mins
7. The SAIFI for the total number of interruptions.	5.8 intrupts	5.2 intrupts	7.66 intrupts
8. The SAIFI for the total number of interruptions within each interruption class:-			
(a) Planned interruptions by Trans Power	0	0	0.065 intrupts
(b) Planned interruptions by Northpower	0.88 intrupts	0.69 intrupts	0.71 intrupts
(c) Unplanned interruptions originating within Northpower system	3.83 intrupts	3.61 intrupts	4.576 intrupts
(d) Unplanned interruptions originating within Trans Power system	0.84 intrupts	0.68 intrupts	2.304 intrupts
9. The CAIDI for the total of all interruptions	41.10 mins	48.31 mins	49.6 mins
10. The CAIDI for the total number of interruptions within each interruption class:-			
(a) Planned interruptions by Trans Power	0	0	300 mins
(b) Planned interruptions by Northpower	84.35 mins	102.33 mins	115.7 mins
(c) Unplanned interruptions originating within Northpower system	35.90 mins	43.36 mins	45.0 mins
(d) Unplanned interruptions originating within Trans Power system	26.39 mins	26.68 mins	31.1 mins



Audit New Zealand

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

We have examined the valuation report prepared by Ernst & Young dated May 1995, which report contains valuations as at 31 March 1994.

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

T J Shaw
Audit New Zealand
On behalf of the Controller and Auditor-General

20 July 1995
Whangarei
New Zealand

