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WAIRARAPA ELECTRICITY LIMITED

INFORMATION FOR DISCLOSURE

PURSUANT TO THE ELECTRICITY (INFORMATION
DISCLOSURE) REGULATIONS 1994

Wairarapa Electricity Limited and Subsidiary Companies

DISCLOSURE OF INFORMATION PURSUANT TO ELECTRICITY (INFORMATION DISCLOSURE) REGULATIONS 1994

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The information disclosed in the 1998 Information Disclosure package issued by Wairarapa Electricity Limited has been prepared solely for the purposes of the Electricity (Information Disclosure) Regulations 1994.

The Regulations require the information to be disclosed in the manner it is presented.

The information should not be used for any other purpose than that intended under the regulations.

Wairarapa Electricity Limited and Subsidiary Companies

PART I

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

**Pursuant to Regulation 6 of the
Electricity (Information Disclosure) Regulations 1994**

Wairarapa Electricity Limited and Subsidiary Companies
Consolidated Statements of Financial Performance

for the year ended 31 March 1998

	Note	Line Business 1998 000's	Energy and Other Business 1998 000's	Line Business 1997 000's	Energy and Other Business 1997 000's
Total Income	4	17,094	17,132	17,085	14,817
Operating Surplus Before Taxation	3,4	7,475	372	6,148	151
Less Provision for Taxation	7	2,222	(7)	1,524	(2)
Operating Surplus After Taxation		5,253	379	4,624	153

Wairarapa Electricity Limited and Subsidiary Companies
Consolidated Statements of Movements in Equity

for the year ended 31 March 1998

	Line Business 1998 000's	Energy and Other Business 1998 000's	Line Business 1997 000's	Energy and Other Business 1997 000's
Opening Total Shareholders' Funds	63,518	2,703	32,403	2,814
add: Operating Surplus After Taxation	5,253	379	4,624	153
less: Dividend	2,456	387	1,441	264
add: Movement in Asset Revaluation Reserve	3,414	-	27,932	-
Closing Total Shareholder's Funds	69,729	2,695	63,518	2,703

Wairarapa Electricity Limited and Subsidiary Companies Consolidated Statements of Financial Position

as at 31 March 1998

	Note	Lines		Lines	
		1998 000's	Energy and Other Business 1998 000's	1997 000's	Energy and Other Business 1997 000's
Current Assets					
Cash and bank		3,901	(5,503)	2,090	(4,015)
Receivables	8	2,325	2,507	1,765	1,758
Inventories	9	584	305	457	80
Tax	7	-	936	-	599
Total Current Assets		6,810	(1,755)	4,312	(1,578)
Non Current Assets					
Future Income Tax Benefit	7	86	-	179	-
Fixed assets / Other investments	10	65,314	9,617	61,188	11,558
Total Non Current Assets		65,400	9,617	61,367	11,558
Total Assets		72,210	7,862	65,679	9,980
Liabilities and Shareholders' Funds					
Current Liabilities					
Creditors and accruals					
Creditors and accruals	11	1,009	1,979	1,573	1,833
Current portion of borrowings	12	-	2,750	-	1,300
Provision for Taxation	7	1,472	-	588	-
Total Current Liabilities		2,481	4,729	2,161	3,133
Non Current Liabilities					
Deferred Tax	7	-	438	-	299
Windfarm Retention		-	-	-	328
Loans	12	-	-	-	3,517
Total Non Current Liabilities		-	438	-	4,144
Total Liabilities		2,481	5,167	2,161	7,277
Shareholders' Funds					
Share capital	15	14,900	2,540	14,900	2,540
Asset revaluation reserve	16	31,346	-	27,932	-
Retained earnings		23,483	155	20,686	163
Total Shareholders' Funds		69,729	2,695	63,518	2,703
Total Liabilities and Shareholders' Funds		72,210	7,862	65,679	9,980

On behalf of the Company:



KE Arscott
Director



GAC Gould
Director

Wairarapa Electricity Limited and Subsidiary Companies

Notes to the Financial Statements

1) Statement of Accounting Policies

The financial statements presented here are for the group comprising Wairarapa Electricity Limited and its subsidiaries.

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

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

(i) Principles of Consolidation

The consolidated financial statements include those of the holding company and its subsidiaries accounted for using the purchase method. All intercompany balances and unrealised profits and losses on transactions between group companies have been eliminated.

(ii) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs have been assigned to inventory quantities on hand at balance date using weighted average cost.

(iii) Receivables

Trade, Non - Trade and Hire Purchase Receivables are stated at their net estimated realisable value. Hire Purchase Receivables include unearned interest.

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

(iv) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation where applicable. Depreciation is provided on all tangible fixed assets, other than freehold land and the distribution system.

Depreciation is provided using rates which write off assets over their expected useful lives as below:

Buildings	40 - 100	years
Generation	10 - 40	years
Plant and equipment	5 - 10	years
Motor vehicles	5	years

Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

Freehold land and improvements are valued at directors' valuation.

Wairarapa Electricity Limited and Subsidiary Companies

Notes to the Financial Statements

(iv) Fixed Assets continued

The distribution system has been valued at the 30 November 1997 Optimised Deprival Valuation (O.D.V). This valuation has been made in accordance with the Electricity (Information Disclosure) Regulations 1994 pursuant to Section 170 of the Electricity Act 1992 and was undertaken by Catheral Taylor Associates - Consultant Engineers.

The carrying value of the distribution system is the 30 November 1997 O.D.V together with additions at cost since that date.

(v) Distribution System Maintenance

A maintenance programme sufficient to maintain the distribution system indefinitely is undertaken on a continuous basis. All maintenance expenditure is charged to the Consolidated Statement of Financial Performance as incurred in accordance with the maintenance programme. Maintenance expenditure includes all expenditure items which restore the distribution system to its original condition without enhancing the system's operational capacity. Provision is made for deferred maintenance where applicable.

(vi) Electricity Sales

All amounts actually billed to customers during the year are included as electricity sales.

Provision is made and included in electricity sales for the estimated value of electricity used but not billed at year end.

(vii) Income Tax

The income tax expense charged to the Consolidated Statement of Financial Performance includes both current and deferred tax and is calculated after allowing for non - assessable income and non - deductible costs.

Deferred taxation, calculated using the comprehensive basis under the liability method, is accounted for in respect of those timing differences expected to reverse in the foreseeable future. A future tax benefit is recognised only if there is virtual certainty of realisation.

(viii) Financial Instruments

Revenue and expenses from financial instruments are recognised using accrual accounting.

(ix) Construction Contracts

Construction contracts are stated at cost plus attributable profit to date less progress billings. Cost includes all costs directly related to specific contracts and an allocation of general overhead expenses incurred by the group's contract operations. Profit is based on percentage of completion of each contract and is not recognised unless the outcome of the contract can be reliably estimated. Losses are taken to the Consolidated Statement of Financial Performance in the period in which they are identified.

(x) Allocations to Business Units

Costs, revenues, assets and liabilities relating to the provision of contracting services to external parties have been allocated to Energy and Other Business.

Transmission charges have been incorporated as a cost to the lines business.

Meter reading and associated costs have been split 50% to Line Business and 50% to Energy and Other Business.

Wairarapa Electricity Limited and Subsidiary Companies

Notes to the Financial Statements

(x) Allocations to Business Units Per Regulation 19 (continued)

Except where noted below, all costs, revenues, assets and liabilities have been allocated to business units in accordance with the Ministry of Commerce Electricity Information Disclosure Guidelines 1994.

- (a) Customer service costs have been apportioned on the basis of percentage of revenue and not percentage of CPU time as provided in the guidelines.
- (b) The corporate management costs and dividends paid have been allocated to each business unit on the basis of total funds employed and not on the basis of average funds employed as recommended in the guidelines. The total funds employed excludes current tax payable from current liabilities to avoid circular recalculation. The effect of this exclusion is not material to the allocation basis.
- (c) Other corporate administration costs have been split 50% to Line Business and 50% to Energy and Other Business.
- (d) Information systems costs have been allocated on the basis of actual service and support requests, hard disk allocation and actual time spent on business units.
- (e) Property costs have been directly allocated in so far as this is possible. Shared land and buildings have been allocated on a percentage of occupancy to each business unit.

(xi) Changes in Accounting Policies

All policies have been applied on bases consistent with those used in the previous reporting period.

2) Change in Allocation between Business Units

In previous years line charge income in the Lines Business contained a component for the recovery of system losses. Income for the recovery of system losses correctly belongs to Energy and Other Business. This income has been included in Energy and Other Business in the current year.

The effect of this change in 1998 is to decrease Line Business and increase Energy and Other Business surplus by \$745,469 (1997: \$732,020). In order to provide users of these statements consistency, the company has restated below the previous year's financial performance measures, taking into account the above change in allocation:

	1997	1996	1995
Accounting Return on Total assets	9.60%	5.60%	4.10%
Accounting Return on Equity	7.31%	4.53%	3.36%
Accounting Rate of Profit (including revaluation)	27.39%	4.05%	2.57%
Accounting Rate of Profit (excluding revaluation)	8.07%	4.05%	2.57%

The prior year comparatives in both Part I and Part II have not been restated to reflect the above changes.

Wairarapa Electricity Limited and Subsidiary Companies

Notes to the Financial Statements

3) Operating Surplus before Taxation

Included in operating surplus before taxation are the following items:	Line Business	Energy and Other Business	Line Business	Energy and Other Business
	1998 000's	1998 000's	1997 000's	1997 000's
Revenue				
Interest Received	-	104	-	44
Expenses				
Directors' Fees	-	-	24	25
Audit Fees	34	34	19	6
Interest on Borrowings	-	240	-	477
Bad Debts Written Off	-	-	79	79
Change in Provision for Doubtful Debts	71	72	12	13
Depreciation	93	680	106	526

Wairarapa Electricity Limited and Subsidiary Companies

Notes to the Financial Statements

4) Continuing and Discontinued Activities

	Line Business	Energy and Other Business	Line Business	Energy and Other Business
	1998 000's	1998 000's	1997 000's	1997 000's
Continuing Activities				
Operating Revenue	17,094	17,132	17,085	14,817
Operating Surplus	7,475	372	6,148	151
Discontinued Activities				
Operating Revenue	-	-	-	-
Operating Surplus	-	-	-	-
Totals				
Operating Revenue	17,094	17,132	17,085	14,817
Operating Surplus	7,475	372	6,148	151

5) Segmental Reporting

The group operates predominantly in one geographical segment - the Wairarapa Region.

6) Capital Commitments

As at 31 March 1998, there was \$33,000 of capital expenditure contracted for but not provided for in the financial statements (1997: \$130,000).

Wairarapa Electricity Limited and Subsidiary Companies

Notes to the Financial Statements

7) **Taxation**

	Line Business	Energy and Other Business	Line Business	Energy and Other Business
	1998 000's	1998 000's	1997 000's	1997 000's
Operating surplus before taxation	7,475	372	6,148	151
Prima facie taxation @ 33%	2,467	123	2,029	50
Adjusted by taxation effect of: Permanent differences	(352)	-	(451)	(117)
Over Provision in Previous Years	107	(130)	(54)	65
Taxation Charge	2,222	(7)	1,524	(2)
Taxation Charge is represented by:				
Current Tax	2,129	(146)	1,588	(293)
Deferred Tax	93	139	(64)	291
Taxation Refund (provision)				
Opening Balance	(588)	599	147	99
Current Tax Charge	(2,129)	146	(1,588)	293
less Payments made	1,245	191	853	207
Closing Balance	(1,472)	936	(588)	599
Future Income Tax Benefit				
Opening Balance	179	(299)	115	(8)
Current Period Timing Differences	(93)	(139)	64	(291)
Closing Balance	86	(438)	179	(299)
Imputation Credit Account				
Opening Balance	-	1	(1,423)	(479)
Taxes paid	(1,245)	(191)	(853)	(207)
Credits Attached to Dividends Paid	1,211	190	710	130
Credits Attached to Dividends Received	-	-	-	1
Credits lost due to changes in shareholders	-	-	1,566	556
Closing Balance	(34)	-	-	1

Wairarapa Electricity Limited and Subsidiary Companies

Notes to the Financial Statements

8) Receivables

These are comprised of:

	Line Business	Energy and Other Business	Line Business	Energy and Other Business
	1998 000's	1998 000's	1997 000's	1997 000's
Electricity	1,684	1,432	1,797	1,356
Provision for Doubtful Debts	(140)	(140)	(69)	(68)
	1,544	1,292	1,728	1,288
Prepayments	781	140	37	111
Other	-	1,075	-	359
	781	1,215	37	470
Total Receivables	2,325	2,507	1,765	1,758

9) Inventories

The major categories are:

	Line Business	Energy and Other Business	Line Business	Energy and Other Business
	1998 000's	1998 000's	1997 000's	1997 000's
Distribution system	584	-	457	-
Work in progress	-	305	-	80
Total Inventories	584	305	457	80

Wairarapa Electricity Limited and Subsidiary Companies

Notes to the Financial Statements

10) Fixed Assets Fixed assets with their costs and accumulated depreciation are:	Line Business	Energy and Other Business	Line Business	Energy and Other Business
	1998 000's	1998 000's	1997 000's	1997 000's
Freehold land and improvements				
- at Cost	70	43	107	6
- at Directors' Valuation	-	738	-	2,058
	70	781	107	2,064
Buildings - at Cost	354	218	742	50
- at Directors' Valuation	-	307	-	791
less Accumulated Depreciation	(163)	(116)	(367)	(27)
	191	409	375	814
Distribution System				
- at Cost	324	-	86	-
- at Independent Valuation	64,278	-	60,117	-
	64,602	-	60,203	-
Generation	-	8,393	-	8,392
Work in Progress	-	-	-	-
less Accumulated Depreciation	-	(1,001)	-	(594)
	-	7,392	-	7,798
Plant and Equipment	1,499	479	1,392	481
less Accumulated Depreciation	(1,142)	(304)	(1,030)	(277)
	357	175	362	204
Motor Vehicles	228	1,759	231	1,434
less Accumulated Depreciation	(167)	(899)	(163)	(756)
	61	860	68	678
Capital Work in Progress	33	-	73	-
Total Fixed Assets	65,314	9,617	61,188	11,558

Wairarapa Electricity Limited and Subsidiary Companies

Notes to the Financial Statements

11) Creditors and Accruals

These are comprised of

	Line Business	Energy and Other Business	Line Business	Energy and Other Business
	1998 000's	1998 000's	1997 000's	1997 000's
Trade Creditors and Accruals	899	1,803	1,402	1,553
Goods and Services Tax	30	17	66	57
Accrued Leave	80	159	105	223
Total Creditors and Accruals	1,009	1,979	1,573	1,833

12) Borrowings

	Line Business	Energy and Other Business	Line Business	Energy and Other Business
	1998 000's	1998 000's	1997 000's	1997 000's
Current Portion of Borrowings				
Other Borrowings	-	-	-	-
Bank Borrowings	-	2,750	-	1,300
Total Current Portion	-	2,750	-	1,300
Non Current Portion of Borrowings				
One to two years	-	-	-	2,600
Two to five years	-	-	-	917
Total Non Current Portion	-	-	-	3,517
Total Borrowings	-	2,750	-	4,817

The interest rate applicable as at 31 March 1998 was 10.5% (1997: 6.6% to 8.07%)

Wairarapa Electricity Limited and Subsidiary Companies

Notes to the Financial Statements

13) Investment in Subsidiaries

Subsidiary Companies of Wairarapa Electricity Limited

Subsidiary Companies	Group Interest	Nature of Business
Dundalk Enterprises Limited	100%	Property Company
Pimlico Enterprises Limited	100%	Property Company
Glencalum Farms Limited	100%	Property Company
New Generation Company Limited	100%	Property Company

None of these Companies engage in activities which are part of the Line Business.

14) Contingent Liabilities

	Line Business	Energy and Other Business	Line Business	Energy and Other Business
	1998 000's	1998 000's	1997 000's	1997 000's
Performance Bonds	-	16	-	-
Total Contingent Liabilities	-	16	-	-

Wairarapa Electricity Limited has given a Guarantee for borrowings of the Parent Company and related Companies within the Group. The balance outstanding at 31 March 1998 is at \$34,075,157 (1997 \$27,261,730).

It is not practical to allocate this contingent liability to either the Line Business or Energy and Other Business.

Wairarapa Electricity Limited and Subsidiary Companies

Notes to the Financial Statements

15) Share Capital

	Line Business 1998 000's	Energy and Other Business 1998 000's	Line Business 1997 000's	Energy and Other Business 1997 000's
Issued and paid up Capital 17,600,000 ordinary shares.	14,900	2,540	14,900	2,540
Total Share Capital	14,900	2,540	14,900	2,540

16) Asset Revaluation Reserve

	Line Business 1998 000's	Energy and Other Business 1998 000's	Line Business 1997 000's	Energy and Other Business 1997 000's
Balance at Beginning of Period	27,932	-	-	-
Distribution System Revaluation	3,414	-	27,932	-
Balance at end of Period	31,346	-	27,932	-

Wairarapa Electricity Limited and Subsidiary Companies

PART II

PERFORMANCE MEASURES AND STATISTICS FOR THE YEAR ENDED 31 MARCH 1998

**Pursuant to Regulations 13,14,15 and 16 of the
Electricity (Information Disclosure) Regulations 1994**

Wairarapa Electricity Limited and Subsidiary Companies

1) Regulations 13 and 14

(i) Financial Performance Measures

	1998	1997	1996	1995
Accounting Return on Total Assets	11.22%	10.66%	7.00%	5.66%
Accounting Return on Equity	7.88%	8.00%	5.45%	4.35%
Accounting Rate of Profit				
Accounting Rate of Profit (excluding revaluations)	9.06%	9.18%	5.46%	4.06%
Accounting Rate of Profit (per the regulations)	14.56%	28.20%	5.46%	4.06%

The 1998 and 1997 Accounting Rate of Profit (ARP) calculation as defined in Part 1 to the First Schedule of The Electricity (Information Disclosure) Regulations 1994 includes the item "Revaluations". The inclusion of this item in the calculation of ARP, has in the view of the Company, distorted this performance measure so that no reliable comparison can be made with prior or future periods. In order to provide users of these statements with consistency in performance measures, the ARP has been restated as to exclude the item "Revaluations" from the calculation. This item is stated as the "Accounting Rate of Profit (excluding revaluations)" above.

(ii) Efficiency Performance Measures

	1998	1997	1996	1995
	\$	\$	\$	\$
(a) Direct Line Costs per kilometre	2,318	2,179	1,614	1,626
(b) Indirect Line Costs per Electricity Customer	41.10	57.58	48.78	37.03

(iii) Optimized Deprival Valuation

The Optimized Deprival Valuation (established as at 30 November 1997) is \$64.278 million (1997 \$60.117 million)

2) Regulation 15

(i) Energy Delivery Efficiency Performance Measures

	1998	1997	1996	1995
(a) Load Factor	62.97%	63.20%	62.98%	63.50%
(b) Loss Ratio	6.59%	6.46%	5.40%	5.20%
(c) Capacity Utilisation	23.33%	24.70%	25.60%	25.70%

The loss ratio has been calculated using a 24 month rolling average. The actual loss ratio would be 7.28% for the 12 months if no rolling averages were utilised.

(ii) Statistics

See table below for the following statistics:

- (a) Overhead circuitry length (kms) and breakdown by nominal line voltage.
- (b) Underground circuit length (kms) and breakdown by nominal line voltage.
- (c) System Length (Kms) and breakdown by nominal line voltage.

	(a)				(b)			
	1998	1997	1996	1995	1998	1997	1996	1995
33kV	192.3	189.2	171.1	171.1	1.6	1.6	1.6	1.6
11kV	1537.6	1527.2	1506.3	1521.2	41.2	35.5	34.9	34.2
3.3kV	3.4	3.4	3.4	3.4	0.0	0.0	0.0	0.0
400V	587.5	587.5	586.3	586.3	75.7	74.4	73.5	73.3
	2320.8	2307.3	2267.1	2282.0	118.5	111.5	110.0	109.1

Wairarapa Electricity Limited and Subsidiary Companies

Regulation 15 continued...

	(e) Total System			
	1998	1997	1996	1995
33kV	193.9	190.8	172.7	172.7
11kV	1578.8	1562.7	1541.2	1555.4
3.3kV	3.4	3.4	3.4	3.4
400V	663.2	661.9	659.8	659.6
	2439.3	2418.8	2377.1	2391.1

	1998	1997	1996	1995
(d) Transformer Capacity (kVA)	170850	167978	160525	158198
(e) Maximum Demand (kW)	39,860	41,818	41,094	40,616
(f) Total Electricity supplied by system (kWh)	219.9 x 10 ⁶	219.6 x 10 ⁶	215.0 x 10 ⁶	214.2 x 10 ⁶
(g) Total Electricity conveyed by System for other persons (kWh)	1.9 x 10 ⁶	4.3 x 10 ⁶	4.2 x 10 ⁶	1.5 x 10 ⁶
(e) Total Customers (average for year)	20,486	20,454	20,650	20,833

3) Regulation 16

(i) Total number of interruptions and breakdowns by interruption class

Class	Type of interruption	1998	1997	1996	1995
A	Planned - Trans Power	0	0	0	0
B	Planned - Wairarapa Electricity Limited	106	143	174	201
C	Unplanned - Wairarapa Electricity Limited	241	210	214	427
D	Unplanned - Transpower	0	1	6	3
E	Unplanned - ECNZ	0	0	0	0
F	Unplanned - Other	0	0	0	0
G	Any other interruption	0	0	0	0
		347	354	394	631

(ii) Number of faults per 100 circuit kms

Line Voltage	Underground				Overhead			
	1998	1997	1996	1995	1998	1997	1996	1995
100kV	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
66kV	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
33kV	0.0	0.0	0.0	0.0	2.6	1.1	1.8	5.8
11kV	0.0	2.8	5.7	2.9	15.4	13.4	13.8	27.2
6.6kV	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3.3kV	0.0	0.0	0.0	0.0	0.0	58.8	29.4	58.8
	0.0	2.7	5.5	2.8	13.9	12.1	12.6	25.1

Wairarapa Electricity Limited and Subsidiary Companies

Regulation 16 continued...

Line Voltage	Total			
	1998	1997	1996	1995
100kV	0.0	0.0	0.0	0.0
66kV	0.0	0.0	0.0	0.0
33kV	2.6	1.1	1.7	5.8
11kV	15.4	13.3	13.6	27.1
6.6kV	0.0	0.0	0.0	0.0
3.3kV	0.0	58.8	29.4	58.8
	13.7	12.2	12.6	24.7

(iii) Breakdown of statistics by interruption class

Class	SAIDI				SAIFI			
	1998	1997	1996	1995	1998	1997	1996	1995
A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B	40.9	53.5	77.7	105.5	0.4	0.5	0.7	0.8
C	129.8	133.9	107.3	160.3	1.9	1.7	1.4	1.9
D	0.0	1.6	8.9	11.2	0.0	0.3	1.0	0.6
E	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
F	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
G	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	170.7	189.1	193.9	277.0	2.3	2.5	3.0	3.3

Class	CAIDI			
	1998	1997	1996	1995
A	0.0	0.0	0.0	0.0
B	107.7	100.6	116.9	138.8
C	68.3	77.1	78.7	83.5
D	0.0	6.0	8.9	19.6
E	0.0	0.0	0.0	0.0
F	0.0	0.0	0.0	0.0
G	0.0	0.0	0.0	0.0
	74.9	74.5	63.9	85.2

Key:

A	Planned - Trans Power	E	Unplanned - ECNZ
B	Planned - Wairarapa Electricity Limited	F	Unplanned - Other
C	Unplanned - Wairarapa Electricity Limited	G	Any other interruption
D	Unplanned - Transpower		

Wairarapa Electricity Limited and Subsidiary Companies

PART III

CERTIFICATION FOR THE YEAR ENDED 31 MARCH 1998

**Pursuant to Regulations 25 and 26 of the
Electricity (Information Disclosure) Regulations 1994**



Wairarapa Electricity Limited

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Christchurch

Telephone: (03) 365-4163

Facsimile: (03) 365-0339

CERTIFICATION OF FINANCIAL STATEMENTS, PERFORMANCE MEASURES, AND STATISTICS DISCLOSED BY WAIRARAPA ELECTRICITY LIMITED

Messrs G.A.C. Gould and K.E. Arscott, Directors of Wairarapa Electricity Limited certify that, having made all reasonable enquiry, to the best of our knowledge

- (a) The attached audited financial statements of Wairarapa Electricity 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 Wairarapa Electricity 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 30 November 1997.

G.A.C. Gould
19 August 1998

K.E. Arscott
19 August 1998

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 30 November 1997, which report contains valuations as at 30 November 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:

30 / 11 / 97

**Deloitte Touche
Tohmatsu**



**Certification by Auditor in Relation to Financial Statements of
Wairarapa Electricity Limited**

We have examined the attached financial statements prepared by Wairarapa Electricity Limited and dated 19 August 1998 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.

Our examination was completed on 19 August 1998 and our opinion is stated as at that date.

Deloitte Touche Tohmatsu

Chartered Accountants
Christchurch, NZ

**Deloitte Touche
Tohmatsu**



Certification of Performance Measures by Auditors

We have examined the attached information, 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 Wairarapa Electricity Limited and dated 19 August 1998 for the purposes of regulation 13 of those regulations.

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

Our examination was completed on 19 August 1998 and our opinion is stated as at that date.

Deloitte Touche Tohmatsu

Chartered Accountants
Christchurch, NZ



