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WANGANUI GAS LIMITED

INFORMATION FOR DISCLOSURE

PURSUANT TO THE GAS (INFORMATION
DISCLOSURE) REGULATIONS 1997



**FINANCIAL STATEMENTS PREPARED
FOR THE GAS (Information Disclosure)
REGULATIONS 1997**


Reg. 32 (2)

Form 4

**CERTIFICATION OF FINANCIAL STATEMENTS, PERFORMANCE
MEASURES AND STATISTICS**

We, Charles Ernest POYNTER and Oliver Rowland MARKS, Directors of Wanganui Gas Limited, certify that, having made all reasonable enquiry, to the best of our knowledge

- (a) The attached audited financial statements of Wanganui Gas Limited, prepared for the purposes of regulation 6 of the Gas (Information Disclosure) Regulations 1997, comply with the requirements of that regulation; and
- (b) The attached information, being financial performance measures, efficiency performance measures, energy delivery performance measures and statistics, and reliability performance measures in relation to Wanganui Gas Limited, and having been prepared for the purposes of regulations 15 to 19 of the Gas (Information Disclosure) Regulations 1997, complies with the requirements of those regulations.


.....
C E Poynter, QSO, JP


.....
O R Marks

Date:..... 5/11/99

Statement of Financial Performance*For the Year ended 30 June 1999*

	Note	Distribution		Retail	
		1999	1998	1999	1998
		\$	\$	\$	\$
REVENUE		\$ 3,020,679	\$ 3,274,430	\$ 7,278,692	\$ 7,702,787
NET SURPLUS BEFORE TAXATION	2	\$ 1,187,769	\$ 1,359,267	\$ 160,569	\$ 338,993
Taxation Expense	3	\$ 452,996	\$ 511,844	\$ 55,098	\$ 30,608
NET SURPLUS AFTER TAXATION		\$ 734,773	\$ 847,423	\$ 105,471	\$ 308,385

Statement of Movement in Equity*For the Year ended 30 June 1999*

	Note	Distribution		Retail	
		1999	1998	1999	1998
		\$	\$	\$	\$
EQUITY AS AT 1 JULY 1998		\$ 9,871,521	\$ 9,580,172	\$ 578,117	\$ 363,658
Net Surplus after Tax		\$ 734,773	\$ 847,423	\$ 105,471	\$ 308,385
Increase in Revaluation Reserve		\$ -	\$ -	\$ -	\$ -
Total Recognised Revenue and Expenses for the Year		\$ 734,773	\$ 847,423	\$ 105,471	\$ 308,385
Dividend to Shareholders		\$ 2,365,301	\$ 556,074	\$ 384,699	\$ 93,926
EQUITY AS AT 30 JUNE 1999		\$ 8,240,993	\$ 9,871,521	\$ 298,889	\$ 578,117

Statement of Financial Position
For the Year ended 30 June 1999

	Note	Distribution		Retail	
		1999 \$	1998 \$	1999 \$	1998 \$
NON CURRENT ASSETS					
Fixed assets	4	\$ 13,410,195	\$ 13,510,878	\$ 134,878	\$ 147,429
Total Non Current Assets		\$ 13,410,195	\$ 13,510,878	\$ 134,878	\$ 147,429
CURRENT ASSETS					
General Bank Account		\$ 317,470	\$ 429,536	\$ 404,585	\$ 205,674
Accounts Receivable	5	\$ 259,136	\$ 272,231	\$ 1,270,357	\$ 1,165,108
Prepayments		\$ -	\$ -	\$ 82,511	\$ 127,027
Inventories		\$ 147,207	\$ 124,412	\$ -	\$ -
Provisional Tax		\$ 15,281	\$ 30,270	\$ 1,908	\$ 6,158
Total Current Assets		\$ 739,094	\$ 856,449	\$ 1,759,361	\$ 1,503,967
TOTAL ASSETS		\$ 14,149,289	\$ 14,367,327	\$ 1,894,239	\$ 1,651,396
EQUITY					
Share Capital	6	\$ 5,264,435	\$ 5,264,435	\$ 199,835	\$ 199,835
Retained Earnings		\$ 609,028	\$ 2,239,556	\$ 99,054	\$ 378,282
Asset Revaluation Reserve		\$ 2,367,530	\$ 2,367,530	\$ -	\$ -
Total Equity		\$ 8,240,993	\$ 9,871,521	\$ 298,889	\$ 578,117
NON CURRENT LIABILITIES	7	\$ 5,406,478	\$ 4,024,655	\$ 641,089	\$ 117,731
CURRENT LIABILITIES					
Accounts Payable & Accruals		\$ 104,437	\$ 95,737	\$ 736,795	\$ 731,783
Provision for Employee Entitlements		\$ 53,337	\$ 75,990	\$ 28,664	\$ 43,298
Consumer Deposits		\$ -	\$ -	\$ 132,846	\$ 129,891
Taxation Payable		\$ -	\$ -	\$ -	\$ -
Provision for Dividend		\$ 344,044	\$ 299,424	\$ 55,956	\$ 50,576
Total Current liabilities		\$ 501,818	\$ 471,151	\$ 954,261	\$ 955,548
TOTAL LIABILITIES & EQUITY		\$ 14,149,289	\$ 14,367,327	\$ 1,894,239	\$ 1,651,396

Notes to the Financial Statements

For the Year ended 30 June 1999

1. Statement of Accounting Policies

Reporting Entity

Wanganui Gas Limited is a company formed in accordance with the Energy Companies Act 1992 and registered under the Companies Act 1993. For the purpose of preparing Disclosure accounts in accordance with the Gas (Information Disclosure) Regulations 1997 the annual accounts of Wanganui Gas Limited have been divided into two entities, Distribution and Retail. The balance of Wanganui Gas Limited's accounts have not been disclosed as it pertains to appliance trading activity.

As required by the Gas (Information Disclosure) Regulations 1997, 'Distribution' involves the ownership, and maintenance of a gas distribution system, and conveyance of gas via the system. 'Retail' involves supply of gas to consumers.

The gas information disclosure and financial statements of Wanganui Gas Limited have been prepared in accordance with the Gas (Information Disclosure) Regulations 1997.

Methodology of Separation of Business

The Methodology used in relation to the allocation of costs, revenue, assets and liabilities between Retail and Distribution businesses will be available for public inspection no later than 30 November 1999.

General Accounting Policies

The general accounting principles recognised as appropriate for the measurement and reporting of results and financial position on an historical cost basis have been followed, with the exception of distribution network assets which have been valued at optimised deprival value. Accrual accounting is used to match expenses and revenues. Reliance is placed on the fact that the Company is a going concern.

Particular Accounting Policies

The following particular accounting policies which materially affect the measurement of results and financial position have been applied:

Accrued Gas Sales

Gas sales include an accrual for gas supplied but not invoiced at the end of the financial period.

Capital Contributions

Capital contributions received from customers are recognised as income in the period received.

Accounts Receivable

Accounts Receivable are stated at their estimated realisable value.

Inventories

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

Investments

Investments are stated at cost price.

Fixed Assets

The distribution network is valued at optimised deprival value, valued at 30 June 1997 by Joanna Sofield, BMS (Hon.) and Dr Govind Saha, MBA, PhD. Eng. and Member IPENZ, of Ernst & Young.

All other fixed assets are recorded at cost.

Depreciation

Depreciation is provided on a straight line basis on all tangible fixed assets, at rates calculated to allocate the assets cost, or optimised deprival value, less estimated residual life, over their estimated useful lives.

Major depreciation rates are:

Mains & Services	2-5% S.L
Meters & Customer Station Rebuilds	2-5% S.L
Vehicles, Plant, Office Equipment & Furniture and Fittings	20% S.L
Computer Hardware & Software	33% S.L
Leasehold Improvements	10-15% S.L

Financial Instruments

The Company is party to financial instruments as part of its normal operations. These financial instruments include bank accounts, short term deposits, debtors, creditors and loans. All financial instruments are recognised in the statement of financial position and all revenues and expenses in relation to financial instruments are recognised in the statement of financial performance.

Employee Entitlements

Provision is made in respect of the Company's liability for annual leave and long service leave. Annual leave and long service leave have been calculated on an accrual entitlement basis, at current rates of pay.

Income Tax

The taxation charge against the profit for the period is the estimated liability in respect of that profit after allowance for permanent differences and timing differences not expected to reverse in the foreseeable future. This is the partial basis for the calculation of deferred taxation.

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

Future tax benefits attributable to tax losses or timing differences are only recognised when there is virtual certainty of realisation.

Changes In Accounting Policies

There have been no changes in accounting policy. All policies have been applied on bases consistent with those used in the previous period.

2. Surplus Before Taxation

	Distribution		Retail	
	1999	1998	1999	1998
	\$	\$	\$	\$
After Charging:				
Audit Fees	\$ 8,300	\$ 7,900	\$ 8,300	\$ 7,900
Audit Fees Other Services	\$ 1,350	\$ 2,900	\$ 1,350	\$ 2,900
Depreciation	\$ 660,232	\$ 706,804	\$ 48,736	\$ 58,384
Directors' Fees	\$ 19,000	\$ 19,000	\$ 19,000	\$ 19,000
Interest: Fixed Loans	\$ 277,854	\$ 368,069	\$ 22,356	\$ 12,423
Rental & Operating Lease Costs	\$ 78,152	\$ 69,108	\$ 23,149	\$ 21,664
Movements in provision for Doubtful Debts	\$ -	\$ -	-\$ 8,568	\$ 5,822
Bad debts written off	\$ -	\$ -	\$ 12,726	\$ 11,567
After Crediting:				
Interest From Short Term Deposits	\$ 26,544	\$ 53,315	\$ 12,832	\$ 11,552
Contract Settlement Fee	\$ -	\$ -	\$ -	\$ 369,438
Profit On Sales Of Assets	-\$ 646	\$ 8,882	-\$ 427	\$ 5,682

3. Taxation Expense

Net Profit Before Taxation	\$ 1,187,769	\$ 1,359,267	\$ 160,569	\$ 338,993
Prima Facie Taxation	\$ 391,964	\$ 448,558	\$ 52,988	\$ 111,868
Plus (Less):				
Non Deductible Items	\$ 354	\$ 284	\$ 241	\$ 211
Non Taxable Income	\$ -	\$ -	\$ -	-\$ 82,500
Unrecognised Timing Differences	\$ 48,921	\$ 63,002	\$ 1,507	\$ 1,029
Prior Period Adjustment	\$ 11,757	\$ -	\$ 362	\$ -
TAXATION EXPENSE FOR THE PERIOD	\$ 452,996	\$ 511,844	\$ 55,098	\$ 30,608
The Taxation Charge Is Represented By:				
Current Taxation	\$ 452,996	\$ 511,844	\$ 55,098	\$ 30,608

The Company has not recognised the deferred tax liability on timing differences which are not expected to reverse in the foreseeable future. The potential tax liability in respect of these timing differences at 33% is \$986,613 (1998: \$868,374) for Distribution and a future tax benefit to Retail of \$29,614 (1998: \$25,559).

4. Fixed Assets

	Distribution					
	Cost	1999 Accumulated Depreciation	Book Value	Cost	1998 Accumulated Depreciation	Book Value
Revalued Assets:						
Distribution Network	\$ 14,371,127	\$ 1,165,107	\$ 13,206,020	\$ 13,878,406	\$ 597,995	\$ 13,280,411
	\$ 14,371,127	\$ 1,165,107	\$ 13,206,020	\$ 13,878,406	\$ 597,995	\$ 13,280,411
Fixed Assets at cost:						
Leasehold Improvements	\$ 256,593	\$ 155,235	\$ 101,358	\$ 244,035	\$ 126,247	\$ 117,788
Vehicles	\$ 124,765	\$ 94,343	\$ 30,422	\$ 132,878	\$ 76,889	\$ 55,989
Office Equipment	\$ 38,933	\$ 24,982	\$ 13,951	\$ 28,966	\$ 21,608	\$ 7,358
Furniture & Fittings	\$ 25,388	\$ 18,173	\$ 7,215	\$ 22,817	\$ 14,694	\$ 8,123
Plant & Equipment	\$ 99,602	\$ 72,458	\$ 27,144	\$ 87,122	\$ 63,602	\$ 23,520
Computer H/ware & S/w	\$ 152,362	\$ 128,277	\$ 24,085	\$ 132,012	\$ 114,323	\$ 17,689
	\$ 697,643	\$ 493,468	\$ 204,175	\$ 647,830	\$ 417,363	\$ 230,467
Total Assets	\$ 15,068,770	\$ 1,658,575	\$ 13,410,195	\$ 14,526,236	\$ 1,015,358	\$ 13,510,878

	Retail					
	Cost	1999 Accumulated Depreciation	Book Value	Cost	1998 Accumulated Depreciation	Book Value
Revalued Assets:						
Distribution Network	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fixed Assets at cost:						
Leasehold Improvements	\$ 169,506	\$ 102,549	\$ 66,957	\$ 156,108	\$ 80,760	\$ 75,348
Vehicles	\$ 82,420	\$ 62,323	\$ 20,097	\$ 85,002	\$ 49,186	\$ 35,816
Office Equipment	\$ 25,719	\$ 16,503	\$ 9,216	\$ 18,530	\$ 13,823	\$ 4,707
Furniture & Fittings	\$ 16,772	\$ 12,005	\$ 4,767	\$ 14,596	\$ 9,400	\$ 5,196
Plant & Equipment	\$ 65,797	\$ 47,866	\$ 17,931	\$ 55,732	\$ 40,686	\$ 15,046
Computer H/ware & S/w	\$ 100,651	\$ 84,741	\$ 15,910	\$ 84,447	\$ 73,131	\$ 11,316
	\$ 460,865	\$ 325,987	\$ 134,878	\$ 414,415	\$ 266,986	\$ 147,429
Total Assets	\$ 460,865	\$ 325,987	\$ 134,878	\$ 414,415	\$ 266,986	\$ 147,429

5. Accounts Receivable

	Distribution		Retail	
	1999	1998	1999	1998
	\$	\$	\$	\$
Trade Debtors	\$ 259,136	\$ 272,231	\$ 1,316,757	\$ 1,216,463
Provision for Doubtful Debts	\$ -	\$ -	\$ 46,400	\$ 51,355
	\$ 259,136	\$ 272,231	\$ 1,270,357	\$ 1,165,108
	\$ 259,136	\$ 272,231	\$ 1,270,357	\$ 1,165,108

6. Share Capital

Authorised Capital:

	1999	1998
	\$	\$
Distribution - 5,264,435 Ordinary shares of \$1 each Fully Paid Up	\$ 5,264,435	\$ 5,264,435
Retail - 199,835 Ordinary shares of \$1 each Fully Paid Up	\$ 199,835	\$ 199,835

7. Long Term Liabilities

	Distribution		Retail	
	1999	1998	1999	1998
	\$	\$	\$	\$
Westpac Banking Corporation Multi Option Credit Line Facility	\$ 5,406,478	\$ 4,024,655	\$ 641,089	\$ 117,731
Less Current Portion	\$ -	\$ -	\$ -	\$ -
Long-Term Portion	<u>\$ 5,406,478</u>	<u>\$ 4,024,655</u>	<u>\$ 641,089</u>	<u>\$ 117,731</u>

Term: Three years to December 1999

Repayments: The Term Loan matures in December 1999. The intention is to roll forward the Term Debt beyond the next 12 months.

Security: First ranking debenture providing for fixed and floating charges over all assets.

Average Interest Rate Over Year: 7.06%

8. Imputation Credit Account

	Distribution		Retail	
	1999	1998	1999	1998
	\$	\$	\$	\$
Opening Balance	\$ 1,354,400	\$ 1,170,696	\$ 92,668	\$ 45,836
PLUS:				
Income tax paid	\$ 411,404	\$ 475,225	\$ 51,357	\$ 96,682
Imputations on dividends received	\$ -	\$ -	\$ -	\$ -
LESS:				
Terminal Tax Refund	\$ -	-\$ 17,633	\$ -	-\$ 3,587
Imputations Attached to Dividends Paid	-\$ 1,143,817	-\$ 273,888	-\$ 186,034	-\$ 46,262
Balance 30 June 1999	<u>\$ 621,987</u>	<u>\$ 1,354,400</u>	<u>-\$ 42,009</u>	<u>\$ 92,669</u>

9. Financial Instruments

Financial Instruments which potentially subject the Company to credit risk principally consist of bank balances and accounts receivable. Generally the Company does not require collateral. Maximum exposure to credit risk is the amount stated in the financial statements and is net of any recognised provision for losses on these financial instruments. An amount of \$132,846 (1998: \$129,891) is included in Retail's current liabilities which is the value of consumer deposits held. No other collateral is held on these amounts.

The Company is not exposed to any concentrations of risk or currency risk.

The Company has no bank overdraft facility.

The methods and assumptions used are that the carrying amount in the financial statements reflects the estimated fair value of the financial instruments including receivables, bank and investments and accounts payable.

The Company has long term borrowings which are used to fund ongoing activities.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. This could particularly impact on the cost of borrowing or the return on investments.

The interest rates on the Company's investments are 3.67% to 8.05% (1998: 8.30% to 9.85%).

	Distribution		Retail	
	1999 \$	1998 \$	1999 \$	1998 \$
Short term deposits	\$ 192,105	\$ 351,418	\$ 244,820	\$ 168,269

The Directors do not consider there is any significant exposure to interest rate risk on the Company's investments.

The interest rates on the Company's borrowings are disclosed in note 7. Interest rates are reviewed regularly.

Interest rate swap agreements have been entered into to manage interest rate exposure \$2,000,000 (1998 : Nil). Maturity date of swap is 21 January 2000 and the interest rate is 5.55%.

Currency Risk

No currency risk.

10. Related Party Transactions

The following transactions occurred during the period with Related Parties:

	Distribution		Retail	
	1999 \$	1998 \$	1999 \$	1998 \$
Wanganui District Council (74.9% Shareholder): (C E Poynter, Mayor)				
Rent	\$ 78,152	\$ 69,108	\$ 23,149	\$ 21,664
Information Services Support	\$ -	\$ 4,231	\$ -	\$ 4,170
Plant hire	\$ -	\$ 223	\$ -	\$ 166
Rates	\$ 5,008	\$ 4,518	\$ 1,404	\$ 1,289
Other	\$ 974	\$ 2,824	\$ 663	\$ 2,106
	\$ 84,134	\$ 80,904	\$ 25,216	\$ 29,395
Natural Gas Corporation (25.1% Shareholder): (R J Bentley, Chief Executive Officer & B M Turfrey, Chief Financial Officer and B J Rennell, Company Secretary/General Counsel)				
Gas Purchases & Transmission Services	\$ -	\$ -	\$ 3,295,757	\$ 3,513,397
Consultancy Fees	\$ 1,806	\$ 2,122	\$ 1,806	\$ 2,122
Other	\$ 1,215	\$ 5,966	\$ 826	\$ 4,451
	\$ 3,021	\$ 8,088	\$ 3,298,389	\$ 3,519,970
Treadwell Gordon & Co (G S Swan, consultant)				
Legal Advice	\$ 7,058	\$ 6,533	\$ 13,968	\$ 2,458
Amounts Owed to Related Parties at Balance date were:				
Wanganui District Council	\$ 6,627	\$ 5,849	\$ 1,986	\$ 2,125
Natural Gas Corporation	\$ 310	\$ 805	\$ 338,885	\$ 350,282
Treadwell Gordon & Co	\$ 2,587	\$ -	\$ 5,120	\$ -

All Transactions were conducted on normal commercial terms.

11. Prescribed Business Relationships

Under Regulation 22 of the Gas (Information Disclosure) Regulations 1997 total costs and revenue must be disclosed for goods and services provided between entities in prescribed business relationships. 'Distribution' and 'Retail' fall within the Gas (Information Disclosure) Regulations 1997 definition of a prescribed business relationship (Regulation 3).

	1999 \$	1998 \$
Distribution Revenue from Retail		
Gas Distribution Tariffs *	\$ 2,944,750	\$ 3,162,340
Distribution Debtors from Retail		
Wanganui Gas Ltd - Distribution *	\$ 256,256	\$ 269,406

* Tariff represents revenue to Distribution for the transportation of gas through its distribution network. The value of transactions is calculated by applying current published Distribution tariffs to actual Retail throughput gas volumes and connection numbers. Transactions represent a book entry only. Debtor represents June revenue - assumed to be paid in the subsequent month.

12. Commitments

Lease commitments under non-cancellable operating leases:

	Distribution		Retail	
	1999 \$	1998 \$	1999 \$	1998 \$
Not later than one year	\$ -	\$ -	\$ -	\$ -
Later than one year and not later than two years	\$ -	\$ -	\$ -	\$ -
Later than two years and not later than five years	\$ -	\$ -	\$ -	\$ -

There are no capital commitments at the balance date.

13. Contingent Liabilities

	Distribution		Retail	
	1999 \$	1998 \$	1999 \$	1998 \$
Contingent Liabilities	\$ -	\$ -	\$ -	\$ -

Statement of Performance Measures

For the Year ended 30 June 1999

For the purposes of the Gas (Information Disclosure) Regulations 1997
Regulations 15, 17, & 18

	Reference	Distribution	
		1999	1998
1. Financial Performance Measures			
Accounting Return on Total Assets	Sch 1 Pt 2 1(a)	10.64%	12.44%
Accounting Return on Equity	Sch 1 Pt 2 1(b)	8.11%	8.71%
Accounting Rate of Profit	Sch 1 Pt 2 1(c)	6.99%	8.14%
2. Efficiency Performance Measures			
Direct Line Costs per Kilometre	Sch 1 Pt 2 2(a)	\$ 1,511	\$ 1,332
Indirect Line Costs per Gas Customer	Sch 1 Pt 2 2(b)	\$ 36	\$ 35
3. Energy Delivery Efficiency Performance Measures			
Load Factor	Sch 1 Pt 3 1(a)	70.63%	68.11%
Unaccounted for Gas Ratio	Sch 1 Pt 3 1(b)	2.14%	2.44%
4. Statistics			
System Length (km)	Sch 1 Pt 3 2(a)	349	346
Maximum Monthly Amount of Gas Entering System (GJ)	Sch 1 Pt 3 2(b)	108,104	123,053
Total Annual Amount of Gas Conveyed through System (GJ)	Sch 1 Pt 3 2(c)	916,254	1,005,787
Total Annual Amount of Gas Conveyed through System for Persons not in a Prescribed Business Relationship (GJ/pa)	Sch 1 Pt 3 2(d)	203,374	207,032
Total Number of Customers	Sch 1 Pt 3 2(e)	10,195	10,776
5. Reliability Performance Measures			
Unplanned Transmission System Interruptions (hours)	Sch 1 Pt 4 1	nil	nil
Unplanned Distribution System Interruptions not related to Transmission System Interruptions (hours/customer)	Sch 1 Pt 4 2(a)	0.0226	0.0095
Unplanned Distribution System Interruptions related to Transmission System Interruptions (hours/customer)	Sch 1 Pt 4 2(b)	nil	nil
Unplanned Distribution System Interruptions as a result of third party damage (hours/customer).		0.0128	0.0063
Unplanned Distribution System Interruptions not as a result of third party damage (hours/customer).		0.0098	0.0032

Note: The last two performance measures are not required by the Gas (Information Disclosure) Regulations 1997.



Audit New Zealand

Certification by Auditor in Relation to Financial Statements

Report of the Audit Office

We have examined the attached financial statements prepared by Wanganui Gas Limited and dated 30 June 1999 for the purposes of regulation 6 of the Gas (Information Disclosure) Regulations 1997.

We certify that, having made all reasonable enquiry, to the best of our knowledge, those financial statements have been prepared in accordance with the requirements of the Gas (Information Disclosure) Regulations 1997.

A handwritten signature in black ink, appearing to read 'L H Desborough', is written over a faint, illegible stamp.

L H Desborough
Audit New Zealand
On behalf of the Controller and Auditor-General
8 November 1999
Palmerston North, New Zealand



Audit New Zealand

Certification of Performance Measures by Auditor

Report of the Audit Office

We have examined the attached information, being-

- a) Financial performance measures specified in clause 1 of Part 2 of Schedule 1 of the Gas (Information Disclosure) Regulations 1997; and
- b) Financial components of the efficiency performance measures specified in clause 2 of Part 2 of that Schedule, —

and having been prepared by Wanganui Gas Limited and dated 30 June 1999 for the purposes of regulations 15 and 16 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 requirements of the Gas (Information Disclosure) Regulations 1997.

L H Desborough
Audit New Zealand
On behalf of the Controller and Auditor-General
8 November 1999
Palmerston North, New Zealand



