



# New Zealand Gazette

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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**

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Reg. 32 (2)

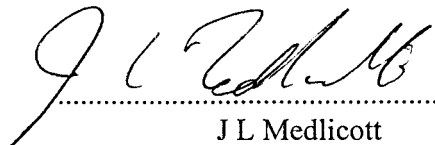
Form 4

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

We, Gordon Sydney SWAN and John Larnach MEDLICOTT, 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.

  
.....  
G S Swan

  
.....  
J L Medicott

Date: 19.11.01.....

**Statement of Financial Performance***For the Year ended 30 June 2001*

	Note	Distribution		Retail	
		2001 \$	2000 \$	2001 \$	2000 \$
REVENUE		\$ 3,440,152	\$ 3,353,147	\$ 8,463,040	\$ 7,532,644
NET SURPLUS BEFORE TAXATION	2	\$ 1,698,171	\$ 1,539,390	\$ 375,330	\$ 75,277
Taxation Expense	3	\$ 549,518	\$ 493,117	\$ 112,964	\$ 27,923
NET SURPLUS AFTER TAXATION		\$ 1,148,653	\$ 1,046,273	\$ 262,366	\$ 47,354

**Statement of Movement in Equity***For the Year ended 30 June 2001*

	Note	Distribution		Retail	
		2001 \$	2000 \$	2001 \$	2000 \$
EQUITY AS AT 1 JULY 2000		\$ 10,577,552	\$ 8,240,992	\$ 273,109	\$ 298,890
Net Surplus after Tax		\$ 1,148,653	\$ 1,046,273	\$ 262,366	\$ 47,354
Increase in Revaluation Reserve		\$ -	\$ 2,117,152	\$ -	\$ -
Total Recognised Revenue and Expenses for the Year		\$ 1,148,653	\$ 3,163,425	\$ 262,366	\$ 47,354
Dividend to Shareholders		\$ 769,385	\$ 826,865	\$ 130,615	\$ 73,135
EQUITY AS AT 30 JUNE 2001		\$ 10,956,820	\$ 10,577,552	\$ 404,860	\$ 273,109

**Statement of Financial Position***For the Year ended 30 June 2001*

	Note	Distribution		Retail	
		2001 \$	2000 \$	2001 \$	2000 \$
<b>NON CURRENT ASSETS</b>					
Fixed assets	4	\$ 15,595,964	\$ 15,456,023	\$ 54,792	\$ 102,985
Investments ( Loan to Artex )		\$ 5,000	\$ -	\$ 5,000	\$ -
<b>Total Non Current Assets</b>		<b>\$ 15,600,964</b>	<b>\$ 15,456,023</b>	<b>\$ 59,792</b>	<b>\$ 102,985</b>
<b>CURRENT ASSETS</b>					
General Bank Account		\$ 746,703	\$ 598,273	\$ 463,595	\$ 476,646
Accounts Receivable	5	\$ 335,196	\$ 310,648	\$ 1,164,905	\$ 1,376,090
Prepayments		\$ -	\$ -	\$ 31,735	\$ 57,123
Inventories		\$ 174,944	\$ 147,207	\$ -	\$ -
Provisional Tax		\$ -	\$ -	\$ -	\$ -
<b>Total Current Assets</b>		<b>\$ 1,256,843</b>	<b>\$ 1,056,128</b>	<b>\$ 1,660,235</b>	<b>\$ 1,909,859</b>
<b>TOTAL ASSETS</b>		<b>\$ 16,857,807</b>	<b>\$ 16,512,151</b>	<b>\$ 1,720,027</b>	<b>\$ 2,012,844</b>
<b>EQUITY</b>					
Share Capital	6	\$ 5,264,435	\$ 5,264,435	\$ 199,835	\$ 199,835
Retained Earnings		\$ 1,207,703	\$ 828,435	\$ 205,025	\$ 73,274
Asset Revaluation Reserve		\$ 4,484,682	\$ 4,484,682	\$ -	\$ -
<b>Total Equity</b>		<b>\$ 10,956,820</b>	<b>\$ 10,577,552</b>	<b>\$ 404,860</b>	<b>\$ 273,109</b>
<b>NON CURRENT LIABILITIES</b>	7	<b>\$ 5,343,634</b>	<b>\$ 5,261,419</b>	<b>\$ 454,460</b>	<b>\$ 765,121</b>
<b>CURRENT LIABILITIES</b>					
Accounts Payable & Accruals		\$ 113,274	\$ 115,963	\$ 649,098	\$ 789,555
Provision for Employee Entitlements		\$ 73,700	\$ 63,517	\$ 37,626	\$ 34,255
Consumer Deposits		\$ -	\$ -	\$ 110,088	\$ 108,230
Taxation Payable		\$ 28,430	\$ 34,330	\$ 5,844	\$ 1,944
Provision for Dividend		\$ 341,949	\$ 459,370	\$ 58,051	\$ 40,630
<b>Total Current liabilities</b>		<b>\$ 557,353</b>	<b>\$ 673,180</b>	<b>\$ 860,707</b>	<b>\$ 974,614</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>\$ 16,857,807</b>	<b>\$ 16,512,151</b>	<b>\$ 1,720,027</b>	<b>\$ 2,012,844</b>

**Notes to the Financial Statements**

*For the Year ended 30 June 2001*

**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 2001.

**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 2000 by James Coe, B.Sc, B.E (Electrical), M.B.A, Registered Engineer, and Member of IPENZ - Network Manager and reviewed in accordance with SSAP-28 by Bruce Wattie, CA, BCA, Partner - Financial Advisory Services, of PricewaterhouseCoopers, and Guenter Wabnitz, Dipl.Ing (German), VDI, MIPENZ, Senior Consultant - Worley Consultants Limited.

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	1-10% S.L
Meters & Customer Station Rebuilds	1-10% 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	
	2001 \$	2000 \$	2001 \$	2000 \$
After Charging:				
Audit Fees	\$ 7,744	\$ 8,750	\$ 7,616	\$ 8,750
Audit Fees Other Services	\$ 1,596	\$ 1,350	\$ 1,570	\$ 1,350
Depreciation	\$ 537,588	\$ 522,162	\$ 38,275	\$ 46,485
Directors' Fees	\$ 16,348	\$ 19,000	\$ 16,078	\$ 19,000
Interest: Fixed Loans	\$ 382,113	\$ 327,648	\$ 43,943	\$ 43,190
Rental & Operating Lease Costs	\$ 72,272	\$ 69,059	\$ 22,333	\$ 19,775
Movements in provision for Doubtful Debts	\$ -	\$ -	\$ 32,780	\$ 13,141
Bad debts written off	\$ -	\$ -	\$ 21,688	\$ 12,725
After Crediting:				
Interest From Short Term Deposits	\$ 70,740	\$ 42,221	\$ 17,727	\$ 15,473
Contract Settlement Fee	\$ -	\$ -	\$ -	\$ -
Profit On Sales Of Assets	\$ 5,031	\$ 32	\$ 1,495	\$ 17

**3. Taxation Expense**

Net Profit Before Taxation	\$ 1,698,171	\$ 1,539,390	\$ 375,330	\$ 75,277
Prima Facie Taxation	\$ 560,397	\$ 507,999	\$ 123,858	\$ 24,841
Plus (Less):				
Non Deductible Items	\$ 849	\$ 224,093	\$ 4	\$ 1,493
Non Taxable Income	\$ -	\$ -	\$ -	\$ -
Unrecognised Timing Differences	-\$ 11,981	\$ 217,036	-\$ 11,132	\$ 4,746
Prior Period Adjustment	\$ 253	-\$ 7,825	\$ 234	-\$ 171
<b>TAXATION EXPENSE FOR THE PERIOD</b>	<b>\$ 549,518</b>	<b>\$ 493,117</b>	<b>\$ 112,964</b>	<b>\$ 27,923</b>
The Taxation Charge Is Represented By:				
Current Taxation	\$ 549,518	\$ 493,117	\$ 112,964	\$ 27,923

The Company has not recognised the deferred tax liability on timing differences which are not expected to reverse in the foreseeable future. The tax liability in respect of these timing differences at 33% is \$1,334,596 (2000: \$1,213,516) for Distribution and a future tax benefit to Retail of \$21,250 (2000: \$39,594), subsequent realisation of which is subject to the requirements of the Income Tax Act 1994.

**4. Fixed Assets**

	Distribution					
	Cost	2001 Accumulated Depreciation	Book Value	Cost	2000 Accumulated Depreciation	Book Value
Revalued Assets:						
Distribution Network	\$ 15,865,270	\$ 453,656	\$ 15,411,614	\$ 15,259,577	\$ -	\$ 15,259,577
	\$ 15,865,270	\$ 453,656	\$ 15,411,614	\$ 15,259,577	\$ -	\$ 15,259,577
Fixed Assets at cost:						
Leasehold Improvements	\$ 345,482	\$ 267,878	\$ 77,604	\$ 287,372	\$ 204,832	\$ 82,540
Vehicles	\$ 160,898	\$ 139,513	\$ 21,385	\$ 154,520	\$ 122,151	\$ 32,369
Office Equipment	\$ 46,342	\$ 36,411	\$ 9,931	\$ 39,036	\$ 27,766	\$ 11,270
Furniture & Fittings	\$ 37,043	\$ 30,365	\$ 6,678	\$ 28,573	\$ 23,723	\$ 4,850
Plant & Equipment	\$ 154,603	\$ 117,960	\$ 36,643	\$ 123,986	\$ 93,808	\$ 30,178
Computer H/ware & S/w	\$ 233,293	\$ 201,184	\$ 32,109	\$ 190,408	\$ 155,169	\$ 35,239
	\$ 977,661	\$ 793,311	\$ 184,350	\$ 823,895	\$ 627,449	\$ 196,446
Total Assets	\$ 16,842,931	\$ 1,246,967	\$ 15,595,964	\$ 16,083,472	\$ 627,449	\$ 15,456,023

	Retail					
	Cost	2001 Accumulated Depreciation	Book Value	Cost	2000 Accumulated Depreciation	Book Value
Revalued Assets:						
Distribution Network	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fixed Assets at cost:						
Leasehold Improvements	\$ 102,683	\$ 79,618	\$ 23,065	\$ 150,653	\$ 107,382	\$ 43,271
Vehicles	\$ 47,822	\$ 41,466	\$ 6,356	\$ 81,006	\$ 64,037	\$ 16,969
Office Equipment	\$ 13,774	\$ 10,822	\$ 2,952	\$ 20,464	\$ 14,556	\$ 5,908
Furniture & Fittings	\$ 11,009	\$ 9,025	\$ 1,984	\$ 14,980	\$ 12,437	\$ 2,543
Plant & Equipment	\$ 45,951	\$ 35,060	\$ 10,891	\$ 64,999	\$ 49,178	\$ 15,821
Computer H/ware & S/w	\$ 69,339	\$ 59,795	\$ 9,544	\$ 99,820	\$ 81,347	\$ 18,473
	\$ 290,578	\$ 235,786	\$ 54,792	\$ 431,922	\$ 328,937	\$ 102,985
Total Assets	\$ 290,578	\$ 235,786	\$ 54,792	\$ 431,922	\$ 328,937	\$ 102,985

**5. Accounts Receivable**

	Distribution		Retail	
	2001 \$	2000 \$	2001 \$	2000 \$
Trade Debtors	\$ 335,196	\$ 310,648	\$ 1,185,397	\$ 1,434,942
Provision for Doubtful Debts	\$ -	\$ -	\$ 20,492	\$ 58,852
	\$ 335,196	\$ 310,648	\$ 1,164,905	\$ 1,376,090
	\$ 335,196	\$ 310,648	\$ 1,164,905	\$ 1,376,090



**6. Share Capital**

Authorised Capital:

	2001 \$	2000 \$
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	
	2001 \$	2000 \$	2001 \$	2000 \$
Westpac Banking Corporation Multi Option Credit Line Facility	\$ 5,343,634	\$ 5,261,419	\$ 454,460	\$ 765,121
Less Current Portion	\$ -	\$ -	\$ -	\$ -
Long-Term Portion	<u>\$ 5,343,634</u>	<u>\$ 5,261,419</u>	<u>\$ 454,460</u>	<u>\$ 765,121</u>

Term: Three years to December 2002.

Repayments: No Further Repayments Required Until December 2002.

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

Average Interest Rate Over Year: 7.16%

**8. Imputation Credit Account**

	Distribution		Retail	
	2001 \$	2000 \$	2001 \$	2000 \$
Opening Balance	\$ 647,546	\$ 621,986	-\$ 49,436	-\$ 42,009
PLUS:				
Income tax paid	\$ 577,938	\$ 438,548	\$ 109,637	\$ 27,827
Imputations on dividends received	\$ 103	\$ -	\$ 103	\$ -
LESS:				
Terminal Tax Refund	\$ -	-\$ 50,977	\$ -	-\$ 3,235
Imputations Attached to Dividends Paid	-\$ 421,059	-\$ 362,011	-\$ 71,481	-\$ 32,019
Balance 30 June 2001	<u>\$ 804,528</u>	<u>\$ 647,546</u>	<u>-\$ 11,177</u>	<u>-\$ 49,436</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 \$110,088 (2000: \$108,230) 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 5.68% to 6.67%.(2000: 4.25% to 6.62%).

	Distribution		Retail	
	2001	2000	2001	2000
	\$	\$	\$	\$
Short term deposits	\$ 746,703	\$ 230,456	\$ 463,594	\$ 183,605

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.

There are no interest rate options or interest rate swap agreements in place as at 30 June 2001 (2000 : Nil).

**Currency Risk**

No currency risk.

**10. Related Party Transactions**

The following transactions occurred during the period with Related Parties:

	Distribution		Retail	
	2001 \$	2000 \$	2001 \$	2000 \$
<b>Wanganui District Council (74.9% Shareholder):</b>				
(C E Poynter, Mayor)				
Rent	\$ 72,272	\$ 69,059	\$ 22,333	\$ 19,775
Information Services Support	\$ -	\$ -	\$ -	\$ -
Plant hire	\$ -	\$ -	\$ -	\$ -
Rates	\$ 7,260	\$ 5,156	\$ 978	\$ 1,476
Other	\$ 5,301	\$ 569	\$ 5,192	\$ 415
	<u>\$ 84,833</u>	<u>\$ 74,784</u>	<u>\$ 28,503</u>	<u>\$ 21,666</u>
<b>Natural Gas Corporation (25.1% Shareholder):</b>				
( R J Bentley, Director & K M Baker, Chief Financial Officer				
Gas Purchases & Transmission Services	\$ -	\$ -	\$ 3,933,375	\$ 3,317,000
Consultancy Fees	\$ -	\$ -	\$ -	\$ -
Other	\$ 2,317	\$ 324	\$ 2,270	\$ 236
Shares Purchased	\$ -	\$ 1,373	\$ -	\$ 2,374
	<u>\$ 2,317</u>	<u>\$ 1,697</u>	<u>\$ 3,935,645</u>	<u>\$ 3,319,610</u>
<b>Treadwell Gordon &amp; Co (G S Swan, consultant)</b>				
Legal Advice	\$ 3,290	\$ 4,932	\$ 2,351	\$ 8,925
<b>Amounts Owed to Related Parties at Balance date were:</b>				
Wanganui District Council	\$ 12,748	\$ 5,866	\$ 4,283	\$ 1,700
Natural Gas Corporation	\$ 267	\$ 183	\$ 453,643	\$ 357,125
Treadwell Gordon & Co	\$ 828	\$ 655	\$ 592	\$ 1,185

All Transactions were conducted on normal commercial terms.  
NGC Shares purchased following Rights Issue

**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).

	2001 \$	2000 \$
<b>Distribution Revenue from Retail</b>		
Gas Distribution Tariffs *	\$ 3,016,153	\$ 3,164,734
<b>Distribution Debtors from Retail</b>		
Wanganui Gas Ltd - Distribution *	\$ 305,372	\$ 282,878

\* 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	
	2001	2000	2001	2000
	\$	\$	\$	\$
Not later than one year	\$ 35,847	\$ -	\$ 11,077	\$ -
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	
	2001	2000	2001	2000
	\$	\$	\$	\$
Contingent Liabilities	\$ -	\$ -	\$ -	\$ -

**Statement of Performance Measures***For the Year ended 30 June 2001**For the purposes of the Gas (Information Disclosure) Regulations 1997  
Regulations 15, 17, & 18*

	Reference	Distribution			
		2001	2000	1999	1998
<b>1. Financial Performance Measures</b>					
Accounting Return on Total Assets	Sch 1 Pt 2 1(a)	12.95%	12.66%	10.64%	12.44%
Accounting Return on Equity	Sch 1 Pt 2 1(b)	10.67%	11.12%	8.11%	8.71%
Accounting Rate of Profit	Sch 1 Pt 2 1(c)	23.60%	25.12%	6.99%	8.14%
<b>2. Efficiency Performance Measures</b>					
Direct Line Costs per Kilometre	Sch 1 Pt 2 2(a)	\$ 1,231	\$ 1,666	\$ 1,511	\$ 1,332
Indirect Line Costs per Gas Customer	Sch 1 Pt 2 2(b)	\$ 37	\$ 37	\$ 36	\$ 35
<b>3. Energy Delivery Efficiency Performance Measures</b>					
Load Factor	Sch 1 Pt 3 1(a)	80.23%	75.06%	70.63%	68.11%
Unaccounted for Gas Ratio	Sch 1 Pt 3 1(b)	1.90%	1.90%	2.14%	2.44%
<b>4. Statistics</b>					
System Length (km)	Sch 1 Pt 3 2(a)	348	348	349	346
Maximum Monthly Amount of Gas Entering System (GJ)	Sch 1 Pt 3 2(b)	108,297	108,079	108,104	123,053
Total Annual Amount of Gas Conveyed through System (GJ)	Sch 1 Pt 3 2(c)	1,042,587	973,447	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)	278,994	238,977	203,374	207,032
Total Number of Customers	Sch 1 Pt 3 2(e)	10,670	10,251	10,195	10,776
<b>5. Reliability Performance Measures</b>					
Unplanned Transmission System Interruptions (hours)	Sch 1 Pt 4 1	nil	nil	nil	nil
Unplanned Distribution System Interruptions not related to Transmission System Interruptions (hours/customer)	Sch 1 Pt 4 2(a)	0.0158	0.0158	0.0226	0.0095
Unplanned Distribution System Interruptions related to Transmission System Interruptions (hours/customer)	Sch 1 Pt 4 2(b)	nil	nil	nil	nil
Unplanned Distribution System Interruptions as a result of third party damage (hours/customer).		0.0071	0.0071	0.0128	0.0063
Unplanned Distribution System Interruptions not as a result of third party damage (hours/customer).		0.0087	0.0087	0.0032	0.0032

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



## **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 2001 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".

L H Desborough  
Audit New Zealand  
On behalf of the Controller and Auditor-General  
22 November 2001  
Palmerston North, New Zealand



## Certification of Performance Measures by Auditor

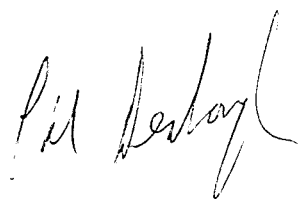
### Report of the Audit Office

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 2001 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  
22 November 2001  
Palmerston North, New Zealand