



**Wellington Waterfront Limited**

**QUARTERLY REPORT**

**to the**

**Council Controlled Organisations Performance**

**Subcommittee**

**Wellington City Council**

**Quarter ended 31 March 2012**

*Wellington Waterfront Limited*  
*May 2012*

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## 1. EXECUTIVE SUMMARY

Wellington Waterfront Limited (WWL) is pleased to present its report for the quarter ending 31 March 2012 outlining progress of the Wellington Waterfront Project and the Company.

### 1.1 *The Wellington Waterfront Project*

Key events during the quarter include:

- The Environment Court hearing of the appeal of WCC's proposed District Plan Variation 11 concluded on 23 March 2012 and all parties await the decision which is expected before the end of May 2012.
- We successfully undertook a four week period of intensive public consultation on Newcrest Group's preliminary concept design for a proposed six level commercial office development on site 10. Public support for the development is favourable with two thirds of submissions either neutral or favourable.
- The Wellington Waterfront Motorhome Park continued to enjoy higher than expected levels of occupancy throughout the summer and early autumn.
- A seismic strengthening assessment was completed on Shed 11 and the proposed improvements will meet 75-80% of the current building code.
- We received good levels of market interest in an expressions of interest campaign we conducted in early March, through Colliers International, for the long term lease of shed 5.
- We are undertaking concept design work for the upgrading and leasing of Shed 1 with potential redevelopment opportunities with a number of occupiers
- We are having difficulty making progress with the marina businesses regarding permanent occupation in the redeveloped Clyde Quay Wharf building.
- The Clyde Quay Wharf Redevelopment project is underway with half the building demolished to wharf level and traffic management initiatives in place to direct vehicles, pedestrians and cyclists. Appropriate insurance cover has been successfully placed.

- We continue with design of the public spaces surrounding the OPT including Clyde Quay Park.
- We are continuing with the wharf pile maintenance project at the Outer-T which is ahead of schedule and on budget. We successfully held a health and safety training day for all wharf contractors.
- We successfully completed new lease agreements with Helipro in Shed 1 for three years and with Dockside for a new lease of 12 years
- WWL was unsuccessful in its bid to establish a Revitalisation Project Delivery Unit at Porirua City Council for its central city revitalisation project.
- The waterfront hosted numerous events in conjunction with the WCC Events team during the third quarter, which were well attended and problem free. Improvements in access down the FKP laneway, an upgrade to the events power distribution, and improvements in the quality of the grassed areas achieved desired benefits.
- Bridge repainting projects are being successfully completed and preparations for the repainting of the Maritime Police Building are underway.
- We successfully negotiated insurance cover for the waterfront assets for the period April 2012 to March 2013.
- We completed a comprehensive report on the restructuring of the Porirua Saturday market for the Porirua City Council.
- We further developed our disaster recovery and business continuity plan with the intention of completing this before the end of the financial year.

## **1.2 *The Company - Wellington Waterfront Limited***

- We continue to work with WCC over the transitioning of our financial reporting, HR and IT to the WCC shared services division

## 2. THE WELLINGTON WATERFRONT PROJECT

### 2.1 *Work Plan Implementation*

Progress on implementing the work plan is reported below.

#### **Kumutoto**

##### District Plan - Proposed Variation 11 (DPV11)

The outcome of the Environment Court hearing on DPV11, which is expected to be known before late May 2012, will presumably endorse WCC's proposed district plan change which in turn should provide WWL and prospective tenants, investors and developers increased certainty for future development planning and resource consent applications for sites 8,9 and 10 at Kumutoto.

##### Sites 8 & 9

WWL is currently awaiting the resolution of DPV11 to provide a greater degree of certainty to the development planning and consenting process for these sites.

WWL received some preliminary interest in site 9 during the past quarter from a substantial prospective tenant which has sufficient internal resources to undertake its own development for self occupation. The prospective party proposes to await the outcome of the Environment Court decision before progressing its interest.

##### Site 10

During February, WWL successfully undertook a four week period of intensive public consultation on Newcrest Group's preliminary concept design for a proposed six level commercial office development on site 10. The consultation process comprised newspaper advertorials, a press release and subsequent newspaper article, a month long public information display at our project information office, two weekend open days, on-site signage, website information and letters to and meetings with stakeholders.

The process generated considerable media interest but relatively low levels of general public interest which resulted in only 96 written submissions of which approximately two-thirds were favourable or neutral.

The outcome of the Environment Court hearing on DPV11, which is expected to be known before late May 2012, is expected to endorse WCC's proposed district plan change which will provide WWL and the prospective developer (Newcrest Group) with sufficient certainty to

proceed to the next stage of the development planning and consenting process.

In the event of an unfavourable decision from the Environment Court, WWL will cancel the current development agreement with Newcrest.

#### Wellington Waterfront Motorhome Park

The Wellington Waterfront Motorhome Park continued to enjoy high levels of occupancy throughout the summer and early autumn. Occupancy for this quarter was over 70% (approx 30 motorhomes per night) which is a significant increase on the corresponding period in the previous year. The increased success is attributable to the affect of marketing initiatives over the previous year and the fact that the facility has matured and become better known.

#### Shed 11

Dunning Thornton was commissioned to complete a structural condition assessment of Shed 11. Proposed improvements include the installation of steel angles around the perimeter of the building. The work is expected to take four to six weeks and will meet 75-80% of the current building code.

#### **Queens Wharf**

##### Shed 5

We conducted a four week expressions of interest campaign for the long term lease of shed 5 through Colliers International.

From the 34 written expressions of interest received, we have shortlisted five parties to provide detailed presentations of their proposals in early May.

##### Shed 1

Concept design work is underway and developing well and we are looking at redevelopment opportunities with a number of potential occupiers. A construction estimate has been prepared by Rider Levett Bucknall which informs the various feasibility study options.

#### **Waitangi Precinct**

##### Overseas Passenger Terminal and Clyde Quay Wharf

Some progress is being made with the marina businesses regarding permanent occupation in the redeveloped building with discussions being held between the marina tenants, WWL and the respective legal representatives.

Settlement for the Overseas Passenger Terminal – Clyde Quay Wharf redevelopment project occurred on 16 January and conditions of the Development Agreement were met. The contractor is established on site with half the building demolished to wharf level. Site hoardings and gates are protecting the site and traffic management initiatives are in place to direct vehicles, pedestrians and cyclists. Appropriate insurance cover has been placed and we are negotiating our portion of the premium and deductible with Willis Bond.

WWL is completing some enabling works for power and water reticulation around the perimeter of the wharf.

### **Wharf Pile Maintenance Project**

This project is running ahead of programme (by six weeks) and is now forecast to finish in September/October 2012. The contractor, G K Shaw, is performing well with no health and safety issues reported on site. WWL initiated a full day training for all the project team looking at water rescue techniques, identifying risk and hazards and basic first aid.

The fendering on the Taranaki St Wharf breastworks is in an unsafe condition and the berth is no longer in use. We are currently reviewing the cost of reinstating solid timber fenders and if required the cost will be met from the project and maintenance budgets.

## **2.2 *General Operations***

### **Property Management**

#### New Leases, Rent Reviews and Lease Renewals

A new three year lease has been agreed with Helipro for its space in Shed 1. The lease has a three month early termination clause in favour of WWL to allow for future redevelopment. Negotiations and documentation were concluded for a new lease of 12 years to Dockside Restaurant & Bar from 1 January 2012.

#### Maintenance

Normal routine maintenance was undertaken during the quarter. In addition there was electrical pump failure on the Tanya Ashken Albatross. We have taken the opportunity this created to repaint the work, replace damaged stones and improve the corrosion resisting system.

## Renewals

### Eastbourne Ferry Terminal Repaint

Preparation is underway to repaint the former Eastbourne Ferry building and undertake some other minor repairs on the exterior fabric of the building.

Colour Scheme D for  
Eastbourne Ferry Building  
Queens Wharf  
Wellington



The new colour scheme will reflect the heritage qualities of the building which was built in 1912, so 2012 will be its 100 year anniversary. We will be recognising this with a news release and an appropriate celebration and acknowledgements.

### Linkspan Building

The Linkspan building has had ongoing water ingress through the concrete block structure which has not been able to be overcome through minor maintenance. We have chosen to strip the existing coatings, improve the construction detailing and apply waterproof membranes to critical areas ahead of repainting.

### Seaview Heritage Materials Store

The heritage materials transferred to this store are being recoded in our Asset Management Plan by a Heritage Cataloguer.

### Bridge Repainting

The Waitangi Stream Bridge is nearing the end of its repainting project. On completion, the underside of the Bascule Bridge will be completed together with replacement of worn hinges. The specialised painting contractor will then move on to the lagoon bridge. This project will run into the 2012-13 year.



### Insurance

Insurance cover for WWL has been negotiated in a period generally regarded as the most difficult in the memory of long standing brokers. Capacity, particularly in Wellington, has been hard to secure, and has come at a price.

A comprehensive valuation assessment has not been undertaken this year; insurance assessments have been based on 2010 valuation assessments. Following the recommendation contained within an external consultant's review, we will be commissioning an engineering company to complete assessments of the infrastructural assets. We have retained the ability to amend our insurance values (and premia) if these subsequent valuations differ markedly from 2010 assessments. This is regarded as an unlikely occurrence.

The overall rate increase from 0.307% to 0.4833% equates to a 58% increase and compares with a rate of 0.468% last experienced in 2004.

### Porirua City Centre Revitalisation Plan Review

We completed the response to a Request for Proposal (RFP) from Porirua City Council (PCC) for the establishment of a Revitalisation Project Delivery Unit and delivered it to PCC on 13 January 2012. WWL was unsuccessful in its submission.

### **Public Events**

The majority of the waterfront events programme occurs in the January-March quarter. Major events included the Hertz Sevens, NZ International Festival of the Arts, Home Grown, The Dragonboat Festival and Relay for Life. WWL co-operated with the City Events team to provide the event spaces and infrastructure. All these events were well attended and problem free. WWL's initiatives to improve access down the FKP laneway, upgrade events power distribution, and improve the quality of the grassed areas achieved the desired benefits. Notably grass damage was kept to a very low level compared with previous years.

### **Disaster Recovery/Business Continuity Plan**

We further developed our disaster recovery and business continuity plan with some input from Aon. It is our intention to complete this before the end of the financial year.

## **2.3 Financial Performance**

### **Statement of Financial Performance**

The YTD net operating deficit is \$2.343 million against a budgeted deficit of \$2.690 million. The main factor contributing to the \$347,000 favourable variance is YTD Lease revenue being over budget by \$335,000. This is due to higher than budgeted income from car parking and the Wellington Waterfront Motorhome Park and several unbudgeted rental increases for tenants. These favourable variances are offset by property costs being over budget by \$177,000. We expect property costs to continue to reduce during the final quarter of the year however lease revenue will continue to remain over budget.

### **Statement of Financial Position**

The net assets/equity position of the Project remains strong. The major capital expenditure items in the third quarter were \$829,000 towards wharf repiling costs.

### **Liquidity**

The Project's bank balance at 31 March totals \$544,000.

Current Assets and Current Liabilities totalled \$8.638 million and \$3.124 million respectively with a working capital ratio of 2.765:1.

### **Forecast**

As at 31 March 2012 WWL has borrowed \$13.40 million from Council. This borrowing is forecast to increase during the third quarter by \$2.90 million.

## **3. THE COMPANY – Wellington Waterfront Limited**

### **3.1 Comment on Progress**

Preparations for handover of accounting and financial functions to the WCC Shared Services are underway with a go-live date of 1<sup>st</sup> April 2012.

The WWL Board continues its focus on ensuring the design, consultation, funding and planning requirements of the waterfront development are completed effectively by WWL management in accordance with the Framework.

### **3.2 Financial Performance**

The YTD Net Surplus before the subvention payment is \$115,000 compared to the budgeted surplus of \$68,000. The major item contributing to the \$47,000 favourable variance is \$40,000 unbudgeted management fees received from Porirua City Council.

For the Board of:  
Wellington Waterfront Limited



.....  
Ian Pike  
Chief Executive Officer  
May 2012

**WELLINGTON WATERFRONT LIMITED  
KEY PERFORMANCE INDICATORS  
For Year Ending 30 June 2012**

<b>Key Performance Indicators for 2011/12</b>
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- **Overseas Passenger Terminal**
  - Facilitate the commencement of construction in Q2 (subject to Willis Bond confirming the contract) and complete all WWL ground floor lease negotiations
- **Site 10 – Kumutoto**
  - Progress development discussions with the aim of realising a development in line with funding expectations
  - Favourable DPV11 decision at the Environment Court
- **Helicopter building – Queens Wharf**
  - Subject to gaining all necessary approvals, complete project by Q4
- **Wharf pile maintenance programme**
  - Significantly advance phase 3 of wharf pile refurbishment programme
- **Transition site**
  - Progress planning for development and enter into Memorandum of Understanding with Te Papa by Q4
- **Disaster Recovery and Business Continuity Plans**
  - Complete comprehensive disaster recovery and business continuity plans by Q4
- **Maintenance projects**
  - Roll out the full planned and reactive requirements that the AMP prescribes on time and within budget
- **Rugby World Cup**
  - Constructively contribute to planning in collaboration with WCC

Measure	Frequency of measure	Target 2011/12	Quarter 3 2011/12
<b><i>Financial</i></b>			
Capital expenditure (public space and commercial development expenditure)	Quarterly	\$6.050m	\$1.042m
Commercial proceeds	Quarterly	\$4.000m	\$0

# WELLINGTON'S WATERFRONT

WELLINGTON WATERFRONT PROJECT  
and  
WELLINGTON WATERFRONT LIMITED

## FINANCIAL STATEMENTS

for the quarter ending 31 March 2012

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**Note:**

The Wellington Harbour Board and Wellington City Council Vesting and Empowering Act 1987 requires the Wellington City Council to cause to be prepared financial statements for the Lambton Harbour Development Project (as defined in the Act).

The term "Wellington Waterfront Project" as used in these financial statements is synonymous with "Lambton Harbour Development Project".

**WELLINGTON WATERFRONT PROJECT**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
for the quarter ending 31st March 2012

Third Quarter				Year to Date			Full Year
<i>Actual</i>	<i>Plan</i>	<i>Variance</i>		<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Budget</i>
<i>\$000's</i>	<i>\$000's</i>			<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>
<b>REVENUE</b>							
1,091	933	158	Lease revenue	3,183	2,848	335	3,819
-	-	-	Sundry income	4	2	2	5
5	-	-	Venue hire/Sponsorship	14	-	14	189
132	96	36	Operating recoveries	367	301	66	396
3	4	(1)	Interest income	10	16	(6)	24
<b>1,231</b>	<b>1,033</b>	<b>198</b>	<b>TOTAL REVENUE</b>	<b>3,578</b>	<b>3,167</b>	<b>411</b>	<b>4,433</b>
<b>EXPENSES</b>							
1,303	1,342	39	Property Costs	4,203	4,026	(177)	5,375
102	85	(17)	Public and Commercial Planning	263	295	32	350
6	9	3	Public Relations and Sponsorship	22	26	4	55
486	525	39	Administration	1,433	1,510	77	2,032
<b>1,897</b>	<b>1,961</b>	<b>(64)</b>	<b>TOTAL EXPENSES</b>	<b>5,921</b>	<b>5,857</b>	<b>(64)</b>	<b>7,812</b>
<b>(666)</b>	<b>(928)</b>	<b>262</b>	<b>NET OPERATING SURPLUS / (DEFICIT)</b>	<b>(2,343)</b>	<b>(2,690)</b>	<b>347</b>	<b>(3,379)</b>

**WELLINGTON WATERFRONT PROJECT**  
**STATEMENT OF MOVEMENTS IN EQUITY**  
for the quarter ending 31st March 2012

Third Quarter				Year to Date			Full Year
<i>Actual</i>	<i>Plan</i>	<i>Variance</i>		<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Budget</i>
<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>		<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>
151,856	151,771	-	<b>OPENING EQUITY</b>	152,995	152,995	-	152,995
(666)	(928)	262	Net deficit attributable to WCC	(2,343)	(2,690)	347	(3,379)
-	-	-	Movement in asset revaluation reserve	-	-	-	-
268	268	-	Contribution from WCC - Management fee	806	806	-	1,075
-	-	-	Contribution from WCC - Public space	-	-	-	-
<b>151,458</b>	<b>151,111</b>	<b>347</b>	<b>CLOSING EQUITY</b>	<b>151,458</b>	<b>151,111</b>	<b>347</b>	<b>150,691</b>

**WELLINGTON WATERFRONT PROJECT**  
**STATEMENT OF FINANCIAL POSITION**  
as at 31st March 2012

	<i>Actual</i> <i>Mar-12</i> \$000's	<i>Actual</i> <i>Dec-11</i> \$000's
<b>CURRENT ASSETS</b>		
Deposits/bank	544	250
Operating receivables	315	341
Prepayments	424	643
Intercompany	(13)	(13)
Properties intended for sale	7,368	7,368
<b>TOTAL CURRENT ASSETS</b>	<b>8,638</b>	<b>8,589</b>
<b>NON CURRENT ASSETS</b>		
Fixed assets	157,977	157,470
Shares in Chaffers Marina Holdings Ltd	913	913
Option asset	26	26
Meridian Building Receivables	429	429
<b>TOTAL NON CURRENT ASSETS</b>	<b>159,345</b>	<b>158,838</b>
<b>TOTAL ASSETS</b>	<b>167,983</b>	<b>167,427</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable	1,174	637
Retentions and bonds	182	156
Deferred income	1,768	1,777
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,124</b>	<b>2,570</b>
<b>NON CURRENT LIABILITIES</b>		
Advance from associate company	1	1
Long term advance - WCC	13,400	13,000
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>13,401</b>	<b>13,001</b>
<b>EQUITY</b>		
Wellington City Council	136,402	136,800
Asset revaluation reserves	15,056	15,056
<b>TOTAL EQUITY</b>	<b>151,458</b>	<b>151,856</b>
<b>TOTAL FUNDS EMPLOYED</b>	<b>167,983</b>	<b>167,427</b>

**WELLINGTON WATERFRONT PROJECT**  
**STATEMENT OF CASHFLOWS**  
for the quarter ending 31st March 2012

Third Quarter			Year to date			Full Year
Actual \$000's	Plan \$000's	Variance \$000's	Actual \$000's	Budget \$000's	Variance \$000's	Budget \$000's
<b>OPERATIONS</b>						
1,304	1,020	284	3,573	3,124	449	4,144
(649)	(741)	92	(3,000)	(2,642)	(358)	(5,100)
655	279	376	573	482	91	(956)
<b>INVESTMENT</b>						
-	-	-	-	-	-	4,000
(761)	(1,953)	1,192	(3,360)	(5,129)	1,769	(6,050)
(761)	(1,953)	1,192	(3,360)	(5,129)	1,769	(2,050)
<b>FINANCING</b>						
400	1,600	(1,200)	2,400	4,100	(1,700)	2,600
-	-	-	-	-	-	-
400	1,600	(1,200)	2,400	4,100	(1,700)	2,600
<b>NET MOVEMENT IN CASH FLOWS</b>						
294	(74)	368	(387)	(547)	160	(406)
250	96	154	931	569	362	931
544	22	522	544	22	522	525

**REPRESENTED BY:**

-		Cash				
544		Bank Deposits	544	22	895	544
544	22	Total Cash	544	22	522	525



**WELLINGTON WATERFRONT PROJECT**  
**CAPITAL EXPENDITURE - CURRENT YEAR**  
as at 31st March 2012

	Year To Date				Year end
	Actual	Capitalised costs	Budget	Variance	Plan
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>PUBLIC SPACE</b>					2,219
<i>Overseas Passenger Terminal</i>					
Overseas Passenger Terminal	193	-	250	57	400
<b>Total Overseas Passenger Terminal</b>	<b>193</b>		<b>250</b>	<b>57</b>	<b>400</b>
					131
<i>Kumutoto NQW</i>					
Kumutoto WC	92	384	-	(92)	-
<b>Total Kumutoto NQW</b>	<b>92</b>	<b>384</b>	<b>-</b>	<b>(92)</b>	<b>-</b>
<i>Wharf Maintenance</i>					
Wharf Maintenance	2,034	-	3,955	1,921	4,520
<b>Total Wharf Maintenance</b>	<b>2,034</b>	<b>-</b>	<b>3,955</b>	<b>1,921</b>	<b>4,520</b>
<i>Minor Works</i>					
Other	112	-	-	(112)	100
CAPEX Renewals	294	140	324	30	430
Chaffers Marina Relocation	586	-	500	(86)	500
Shed 11 - Canopy	-	-	100	100	100
<b>Total Minor Works</b>	<b>992</b>	<b>140</b>	<b>924</b>	<b>(68)</b>	<b>1,130</b>
<b>TOTAL PUBLIC SPACE</b>	<b>3,311</b>	<b>524</b>	<b>5,129</b>	<b>1,818</b>	<b>6,050</b>
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>3,311</b>	<b>524</b>	<b>5,129</b>	<b>1,818</b>	<b>6,050</b>

**WELLINGTON WATERFRONT LIMITED**  
**STATEMENT OF FINANCIAL PERFORMANCE**  
for the quarter ending 31st March 2012

<i>Third Quarter</i>			<i>Year to Date</i>			<i>Full Year</i>	
<i>Actual</i>	<i>Plan</i>	<i>Variance</i>	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Budget</i>	
<i>\$000's</i>	<i>\$000's</i>		<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>	
<b>REVENUE</b>							
269	269	-	806	806	-	1,075	
5	-	5	40	-	40	-	
4	2	2	9	7	2	10	
278	271	7	855	813	42	1,085	
<b>EXPENSE</b>							
178	169	9	563	530	(33)	786	
20	20	-	57	57	-	76	
39	57	(18)	120	158	38	214	
237	246	(9)	740	745	5	1,076	
41	25	16	115	68	47	9	
79	-	(79)	79	-	(79)	-	
(38)	25	95	36	68	(32)	9	

**WELLINGTON WATERFRONT LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
as at 31st March 2012

	<i>Actual</i> <i>Mar-12</i> \$000's	<i>Actual</i> <i>Dec-11</i> \$000's
<b>CURRENT ASSETS</b>		
Deposits/Bank	490	552
Accounts Receivable	61	9
Prepayments	-	44
	551	605
<b>NON CURRENT ASSETS</b>		
Office Equipment	12	12
Computer Equipment	4	5
Motor Vehicle	-	-
	16	17
<b>TOTAL ASSETS</b>	<b>567</b>	<b>622</b>
<b>CURRENT LIABILITIES</b>		
Accounts Payable / Accruals	60	77
Tax Provision	-	-
Management Fee in advance	408	408
	468	485
<b>EQUITY</b>		
Paid Up Capital	1	1
Retained Earnings	98	136
<b>TOTAL EQUITY</b>	99	137
<b>TOTAL FUNDS EMPLOYED</b>	<b>567</b>	<b>622</b>

**WELLINGTON WATERFRONT LIMITED**  
**STATEMENT OF CASHFLOWS**  
for the quarter ending 31st March 2012

Third quarter			Year to date			Full Year
<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Actual</i>	<i>Budget</i>	<i>Variance</i>	<i>Budget</i>
			<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>	<i>\$000's</i>
<b>OPERATIONS</b>						
307	319	(12)	1,043	958	85	1,277
(369)	(294)	(75)	(1,018)	(882)	(136)	(1,261)
(62)	25	(87)	25	76	(51)	16
<b>INVESTMENT</b>						
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(62)	25	(87)	25	76	(51)	16
552	516	36	465	465	-	465
490	541	(51)	490	541	(51)	481