

Wellington Cable Car Limited - Business Plan														Budget 2012 / 2013 - Total \$000
Profit and Loss for the year ending 30 June 2013														
	Actual 2013 - Qtr 1 \$000	Budget 2013 - Qtr 1 \$000	Variance 2013 - Qtr 1 \$000	Actual 2013 - Qtr 2 \$000	Budget 2013 - Qtr 2 \$000	Variance 2013 - Qtr 2 \$000	Actual 2013 - Qtr 3 \$000	Budget 2013 - Qtr 3 \$000	Variance 2013 - Qtr 3 \$000	Actual 2013 - YTD \$000	Budget 2013 - YTD \$000	Variance 2013 - YTD \$000		
<b>OVERHEAD DIVISION</b>														
<b>Income</b>	726	1,809	(1,082)	699	1,809	(1,110)	803	1,809	(1,006)	2,228	5,426	(3,197)		7,234
Contractor Operations Costs	366	387	21	335	387	53	341	387	46	1,042	1,161	119		1,548
Wellington Cable Car Operations Costs	192	259	67	215	259	44	216	259	43	623	776	153		1,035
<b>Total Operating Expenses</b>	<b>558</b>	<b>646</b>	<b>88</b>	<b>550</b>	<b>646</b>	<b>96</b>	<b>557</b>	<b>646</b>	<b>89</b>	<b>1,665</b>	<b>1,938</b>	<b>273</b>		<b>2,584</b>
<b>Operating Surplus/Loss before Replacements</b>	168	1,163	(994)	149	1,163	(1,014)	246	1,163	(917)	564	3,488	(2,924)		4,651
Reactive Maintenance	92	102	10	111	102	(9)	154	102	(52)	356	305	(51)		407
Contact Wire Replacements / Rentensions	0	32	32	1	32	31	16	32	16	17	96	79		128
Pole Replacements	53	91	38	17	91	73	61	91	29	131	272	141		363
Feeder Pillar Replacements	0	22	22	0	22	22	0	22	22	0	65	65		87
Special Works Replacement	19	32	12	21	32	11	8	32	24	47	95	47		126
Business Case Items	0	885	885	0	885	885	0	885	885	0	2,654	2,654		3,539
<b>Total Replacements</b>	<b>164</b>	<b>1,163</b>	<b>998</b>	<b>149</b>	<b>1,163</b>	<b>1,014</b>	<b>238</b>	<b>1,163</b>	<b>924</b>	<b>552</b>	<b>3,488</b>	<b>2,936</b>		<b>4,651</b>
<b>Total Maintenance &amp; Replacement Cost</b>	<b>164</b>	<b>1,163</b>	<b>998</b>	<b>149</b>	<b>1,163</b>	<b>1,014</b>	<b>238</b>	<b>1,163</b>	<b>924</b>	<b>552</b>	<b>3,488</b>	<b>2,936</b>		<b>4,651</b>
Depreciation	30	30	(0)	30	30	(0)	30	30	(0)	90	90	(0)		120
<b>Total Expenses</b>	<b>752</b>	<b>1,838</b>	<b>1,086</b>	<b>729</b>	<b>1,838</b>	<b>1,110</b>	<b>825</b>	<b>1,838</b>	<b>1,013</b>	<b>2,306</b>	<b>5,515</b>	<b>3,209</b>		<b>7,354</b>
<b>Overhead Overall Surplus / (Loss)</b>	<b>(26)</b>	<b>(30)</b>	<b>4</b>	<b>(30)</b>	<b>(30)</b>	<b>(0)</b>	<b>(22)</b>	<b>(30)</b>	<b>8</b>	<b>(78)</b>	<b>(90)</b>	<b>12</b>		<b>(120)</b>
<b>COMPANY ACTIVITIES DIVISION</b>														
Cable Car Income	343	373	(29)	579	643	(64)	846	810	37	1,768	1,825	(57)		2,223
Cable Car Operations	160	199	39	175	199	24	177	199	22	512	596	84		794
Cable Car Maintenance	127	175	48	156	175	19	123	175	52	406	526	120		701
Depreciation	35	35	(0)	35	35	(0)	35	35	(0)	105	105	(0)		140
	322	409	87	366	409	43	335	409	74	1,023	1,226	203		1,635
Electric Bus Income	0	20	(20)	0	20	(20)	8	20	(12)	8	60	(52)		80
Electric Bus Operations	2	2	0	0	2	2	0	2	2	2	6	5		8
Electric Bus Maintenance	2	14	12	2	14	12	7	14	7	11	42	31		56
	4	16	13	2	16	14	7	16	9	13	48	35		64
<b>Cable Car Operating Surplus / (Loss)</b>	<b>18</b>	<b>(32)</b>	<b>50</b>	<b>211</b>	<b>238</b>	<b>(28)</b>	<b>513</b>	<b>405</b>	<b>108</b>	<b>741</b>	<b>611</b>	<b>130</b>		<b>605</b>

	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Budget
	2013 - Qtr 1	2013 - Qtr 1	2013 - Qtr 1	2013 - Qtr 2	2013 - Qtr 2	2013 - Qtr 2	2013 - Qtr 3	2013 - Qtr 3	2013 - Qtr 3	2013 - YTD	2013 - YTD	2013 - YTD	2012 / 2013 - Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>EXTERNAL ACTIVITIES</b>													
3rd Party Services Net Contribution	9	5	(3)	1	5	5	5	5	1	14	16	2	21
External Pole Work Net Contribution	0	0	0	4	0	(4)	0	0	0	4	0	(4)	0
3rd Party Overhead Projects Net Contribution	0	0	0	6	0	(6)	44	66	22	49	66	17	66
Sundry External Income	42	44	2	65	44	(21)	45	44	(2)	152	132	(21)	175
<b>External Activities Operating Contribution Surplus / (Loss)</b>	<b>50</b>	<b>49</b>	<b>(1)</b>	<b>75</b>	<b>49</b>	<b>(26)</b>	<b>94</b>	<b>115</b>	<b>21</b>	<b>219</b>	<b>213</b>	<b>(6)</b>	<b>262</b>
<b>Total Company Activities Operating Contribution Surplus / (Loss)</b>	<b>68</b>	<b>17</b>	<b>(51)</b>	<b>286</b>	<b>287</b>	<b>2</b>	<b>607</b>	<b>520</b>	<b>(87)</b>	<b>960</b>	<b>824</b>	<b>(136)</b>	<b>867</b>
Administration Expenses	62	79	17	67	79	12	83	79	(4)	212	237	25	316
<b>Company Activities Division Operating Surplus / (Loss)</b>	<b>6</b>	<b>(62)</b>	<b>68</b>	<b>218</b>	<b>208</b>	<b>10</b>	<b>524</b>	<b>441</b>	<b>83</b>	<b>748</b>	<b>588</b>	<b>160</b>	<b>551</b>
<b>WELLINGTON CABLE CAR - TOTAL SURPLUS / (LOSS) BEFORE TAX</b>	<b>(20)</b>	<b>(92)</b>	<b>72</b>	<b>189</b>	<b>179</b>	<b>10</b>	<b>502</b>	<b>411</b>	<b>91</b>	<b>670</b>	<b>498</b>	<b>172</b>	<b>431</b>
Tax Expense	(7)	0	(7)	53	0	53	269	135	135	315	135	181	135
Dividend	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>WELLINGTON CABLE CAR - TOTAL SURPLUS / (LOSS) AFTER TAX</b>	<b>(13)</b>	<b>(92)</b>	<b>79</b>	<b>136</b>	<b>179</b>	<b>(43)</b>	<b>232</b>	<b>276</b>	<b>(44)</b>	<b>355</b>	<b>363</b>	<b>(8)</b>	<b>296</b>
	(0)	0	(0)	0	0	(0)	8	0	8	0	0	24	(0)
<b>The Total Surplus / (Loss) After Tax Consists of:</b>													
Total Income	1,140	2,285	(1,145)	1,420	2,556	(1,136)	2,011	2,788	(777)	4,571	7,629	(3,058)	9,939
Total Expenditure	(1,153)	(2,377)	1,224	(1,284)	(2,377)	1,093	(1,779)	(2,512)	733	(4,216)	(7,266)	3,049	(9,643)
	(13)	(92)	79	136	179	(43)	232	276	(44)	355	363	(8)	296
	(0)	0	(0)	0	0	(0)	0	0	(0)	0	0	(0)	(0)

<b>Wellington Cable Car Limited</b>				
<b>Statement of Financial Position</b>				
<b>As at 31 March 2013</b>				
	Year to Date 2012/13		Year to Date 2011/12	
<b>ASSETS</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Current Assets</b>				
Bank Accounts Total	2,938,281		2,261,757	
Inventory	939,214		821,545	
WIP	426,039		109,675	
Accounts Receivable less Provision	564,173		946,527	
Sundry Debtors & Prepayments	131,955		80,848	
RWT Deductions	18,769		10,289	
<b>Total Current Assets</b>		<b>5,018,431</b>		<b>4,230,641</b>
<b>Fixed Assets</b>				
Cable Car & Civil Works				
Cable Car Equipment (2%)	3,050,163		3,402,520	
Cable Car Equipment (10%)	360,191		3,000	
Cable Car Tracks & Wires	1,379,291		1,379,291	
Furniture & Fittings	61,238		35,114	
Computer Equipment	253,565		231,039	
Computer Software	122,079		121,541	
Overhead Equipment	79,506		73,298	
Overhead Wire System	4,165,710		4,165,710	
Overhead Motor Vehicles	298,057		287,913	
Fixed Asset Clearing Account	859,845		71,836	
Accumulated Depreciation	(4,956,645)		(4,735,312)	
<b>Total Fixed Assets</b>		<b>5,672,999</b>		<b>5,035,950</b>
<b>TOTAL ASSETS</b>		<b>10,691,430</b>		<b>9,266,591</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	592,921		407,257	
Accruals	1,075,762		917,483	
Ostendo Accruals Clearing Acct				
GST TOTAL	45,968		76,551	
PAYE Suspense	18,891		17,910	
Prebilled charges TOTAL	(56,079)		(94,292)	
Current Portion of Term Liabilities				
<b>Total Current Liabilities</b>		<b>1,677,463</b>		<b>1,324,909</b>
<b>Non Current Liabilities</b>				
Provision for Income Tax	165,565		(23,589)	
Deferred Tax Liability	730,433		522,000	
Telecom Lease/Rentals	10,672			
<b>Total Non Current Liabilities</b>		<b>906,670</b>		<b>498,411</b>
<b>Ostendo Clearing Accounts</b>				
Descriptor Expenses	163,006		165,947	
Purchase Receipts	44,658		151,789	
Sales Clearing Account			(17,219)	
Ostendo - Misc				
<b>Total Ostendo Clearing Accounts</b>		<b>207,664</b>		<b>300,518</b>
<b>TOTAL LIABILITIES</b>		<b>2,791,797</b>		<b>2,123,838</b>
<b>NET ASSETS</b>		<b>7,899,633</b>		<b>7,142,753</b>
<b>SHAREHOLDER'S FUNDS</b>				
Ordinary Shares	7,434,846		7,434,846	
Retained Earnings	38,378		(594,148)	
Revaluation Reserve	176,000		176,000	
Tax on Equity items				
<b>Less: Dividend Paid</b>	<b>(104,380)</b>		<b>(10,000)</b>	
Current Year Earnings	354,789		136,055	
<b>TOTAL SHAREHOLDER'S FUNDS</b>		<b>7,899,633</b>		<b>7,142,753</b>

<b>Wellington Cable Car Company Limited</b>		
<b>Statement of Cash Flows</b>		
<b>For the 2013 Year</b>		
	<b>Year Ended 30 June 2012</b>	<b>Year Ended 30 June 2013</b>
<b>Cash flows from operating activities</b>		
<u>Cash was received from:</u>		
Operating receipts	7,670	5,472
<u>Cash was disbursed to:</u>		
Payments to suppliers and employees	(6,718)	(4,750)
Payment of Tax	(18)	(19)
Subvention Payment	(317)	(131)
GST	(41)	(64)
Net cash inflow / (outflow) from operating activities	576	509
<b>Cash flows from investing activities</b>		
<u>Cash was received from:</u>		
Investments	-	-
Interest received	83	89
Sale of Fixed Assets		
<u>Cash was applied to:</u>		
Purchase of fixed assets	(333)	222
Net cash inflow / (outflow) from investing activities	(249)	312
<b>Cash flows from financing activities</b>		
<u>Cash was received from:</u>		
Term Loan	-	-
<u>Cash was applied to:</u>		
Payment of Dividend	(10)	(94)
Term Loan	-	-
Net cash inflow/(outflow) from financing activities	(10)	(94)
Net Increase/(decrease) in Cash held	317	726
Opening Cash Balance	1,894	2,212
Closing Cash Balance	2,212	2,938
Closing cash balance per GL	2,212	2,938

**Reconciliation of Net Surplus/(Deficit) before Taxation with  
Cash inflow from operating activities for the Year Ended 30 June 2013**

	<u>Year Ended 30 June 2013</u>
Net Profit/(Loss) before tax	670
<b>Add non cash items:</b>	
Movement in provision for impairment of doubtful debts	-
Depreciation	195
(Gain)/Loss on Assets sold/disused	-
	<hr/>
	865
<b>Add / (deduct) movements in Working Capital:</b>	
(Increase) / Decrease in accounts receivable & other assets	1,106
Increase / (Decrease) in accounts payable & other accruals	(779)
(Increase) / Decrease in inventory	(442)
<b>Add / (deduct) investing activities:</b>	
Net (gain) / loss on sale of assets	
Net (receipt) / payment interest income	(89)
Net receipt / (payment) withholding tax	(6)
Net (receipt) / payment Subvention Payment	(131)
Net (receipt) / payment Income Tax	(13)
<b>Add / (deduct) Financing activities:</b>	
Net receipt / (payment) of Dividend	
Net (receipt) / payment of Finance Leases	(2)
	<hr/>
Net cash inflow from operating activities	<u><u>509</u></u>