

# APPENDIX 2

Wellington Cable Car Limited - Business Plan							
Profit and Loss for the year ending 30 June 2014							
	Actual	Budget	Variance	Actual	Budget	Variance	Budget
	2014 - Qtr 1	2014 - Qtr 1	2014 - Qtr 1	2014 - YTD	2014 - YTD	2014 - YTD	2013 / 2014 - Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>OVERHEAD DIVISION</b>							
<b>Income</b>	720	2,233	(1,513)	720	2,233	(1,513)	8,930
Contractor Operations Costs	347	374	27	347	374	27	1,496
Wellington Cable Car Operations Costs	247	239	(7)	247	239	(7)	957
<b>Total Operating Expenses</b>	<b>594</b>	<b>613</b>	<b>20</b>	<b>594</b>	<b>613</b>	<b>20</b>	<b>2,453</b>
<b>Operating Surplus/Loss before Replacements</b>	126	1,619	(1,493)	126	1,619	(1,493)	6,477
Reactive Maintenance	97	120	23	97	120	23	481
Contact Wire Replacements / Rentensions	0	0	0	0	0	0	0
Pole Replacements	1	94	92	1	94	92	375
Feeder Pillar Replacements	0	24	24	0	24	24	96
Special Works Replacement	22	23	1	22	23	1	90
Business Case Items	0	1,359	1,359	0	1,359	1,359	5,436
<b>Total Replacements</b>	<b>120</b>	<b>1,619</b>	<b>1,499</b>	<b>120</b>	<b>1,619</b>	<b>1,499</b>	<b>6,477</b>
<b>Total Maintenance &amp; Replacement Cost</b>	<b>120</b>	<b>1,619</b>	<b>1,499</b>	<b>120</b>	<b>1,619</b>	<b>1,499</b>	<b>6,477</b>
Depreciation	65	56	(9)	65	56	(9)	224
<b>Total Expenses</b>	<b>778</b>	<b>2,288</b>	<b>1,510</b>	<b>778</b>	<b>2,288</b>	<b>1,510</b>	<b>9,154</b>
<b>Overhead Overall Surplus / (Loss)</b>	<b>(59)</b>	<b>(56)</b>	<b>(3)</b>	<b>(59)</b>	<b>(56)</b>	<b>(3)</b>	<b>(224)</b>
<b>COMPANY ACTIVITIES DIVISION</b>							
Cable Car Income	338	412	(75)	338	412	(75)	2,355
Cable Car Operations	185	205	19	185	205	19	818
Cable Car Maintenance	140	144	4	140	144	4	575
Depreciation	43	41	(2)	43	41	(2)	164
	368	389	21	368	389	21	1,557
Electric Bus Income	0	11	(11)	0	11	(11)	44
Electric Bus Operations	0	2	2	0	2	2	8
Electric Bus Maintenance	2	8	6	2	8	6	32
	2	10	8	2	10	8	41
<b>Cable Car Operating Surplus / (Loss)</b>	<b>(32)</b>	24	(56)	<b>(32)</b>	24	(56)	802

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	2014 - Qtr 1	2014 - Qtr 1	2014 - Qtr 1	2014 - YTD	2014 - YTD	2014 - YTD	2013 / 2014 - Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>EXTERNAL ACTIVITIES</b>							
3rd Party Services Net Contribution	2	2	0	2	2	0	8
External Pole Work Net Contribution	0	0	0	0	0	0	0
3rd Party Overhead Projects Net Contribution	0	0	0	0	0	0	0
Sundry External Income	41	36	(5)	41	36	(5)	145
<b>External Activities Operating Contribution Surplus / (Loss)</b>	<b>43</b>	<b>38</b>	<b>(5)</b>	<b>43</b>	<b>38</b>	<b>(5)</b>	<b>152</b>
<b>Total Company Activities Operating Contribution Surplus / (Loss)</b>	<b>11</b>	<b>62</b>	<b>51</b>	<b>11</b>	<b>62</b>	<b>51</b>	<b>954</b>
Administration Expenses	65	86	20	65	86	20	343
<b>Company Activities Division Operating Surplus / (Loss)</b>	<b>(55)</b>	<b>(24)</b>	<b>(31)</b>	<b>(55)</b>	<b>(24)</b>	<b>(31)</b>	<b>612</b>
<b>WELLINGTON CABLE CAR - TOTAL SURPLUS / (LOSS) BEFORE TAX</b>	<b>(113)</b>	<b>(80)</b>	<b>(34)</b>	<b>(113)</b>	<b>(80)</b>	<b>(34)</b>	<b>388</b>
Tax Expense	(33)	0	(33)	(33)	0	(33)	123
Dividend	0	0	0	0	0	0	0
<b>WELLINGTON CABLE CAR - TOTAL SURPLUS / (LOSS) AFTER TAX</b>	<b>(80)</b>	<b>(80)</b>	<b>(0)</b>	<b>(80)</b>	<b>(80)</b>	<b>(0)</b>	<b>265</b>
	0	0	(0)	89	(345)	203	0
<b>The Total Surplus / (Loss) After Tax Consists of:</b>							
Total Income	1,115	2,706	(1,592)	1,115	2,706	(1,592)	11,532
Total Expenditure	(1,195)	(2,786)	1,591	(1,195)	(2,786)	1,591	(11,267)
	(80)	(80)	(0)	(80)	(80)	(0)	265

# APPENDIX 2

**Wellington Cable Car Limited  
Statement of Financial Position  
As at 30 September 2013**

	Year to Date 2013/14		Year to Date 2012/13	
	\$	\$	\$	\$
<b>ASSETS</b>				
<b>Current Assets</b>				
Bank Accounts Total	2,080,113		2,912,990	
Inventory	813,470		1,023,381	
WIP	103,844		90,217	
Accounts Receivable less Provision	371,108		631,707	
Sundry Debtors & Prepayments	245,921		349,147	
RWT Deductions	8,136		778	
<b>Total Current Assets</b>		3,622,591		5,008,220
<b>Fixed Assets</b>				
Cable Car & Civil Works				
Cable Car Equipment (2%)	3,032,920		3,048,115	
Cable Car Equipment (10%)	362,363		360,191	
Cable Car Tracks & Wires	1,379,291		1,379,291	
Furniture & Fittings	61,238		48,232	
Computer Equipment	250,893		248,072	
Computer Software	122,368		122,079	
Overhead Equipment	79,506		79,506	
Overhead Wire System	3,303,804		4,165,710	
Overhead Motor Vehicles	275,514		287,313	
Fixed Asset Clearing Account	1,483,985		696,836	
Accumulated Depreciation	(4,993,556)		(4,779,501)	
<b>Total Fixed Assets</b>		5,358,326		5,655,844
<b>TOTAL ASSETS</b>		8,980,917		10,664,063
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	292,836		873,092	
Accruals	759,600		1,291,981	
GST TOTAL	(33,653)		(33,737)	
PAYE Suspense	22,800		9,557	
Revenue received in advance				
Prebilled charges-WRC				
Prebilled charges-Other				
Prebilled charges TOTAL	(52,717)		40,981	
Current Portion of Term Liabilities				
<b>Total Current Liabilities</b>		988,866		2,181,874
<b>Non Current Liabilities</b>				
National Bank Loan facility				
Provision for Income Tax	(33,436)		(16,517)	
Deferred Tax Liability	459,532		730,433	
Telecom Lease/Rentals	9,243		12,402	
<b>Total Non Current Liabilities</b>		435,339		726,318
<b>Ostendo Clearing Accounts</b>				
Descriptor Expenses	15,484		83,622	
Purchase Receipts			27,342	
Sales Clearing Account				
Ostendo - Misc				
<b>Total Ostendo Clearing Accounts</b>		15,484		110,964
<b>TOTAL LIABILITIES</b>		1,439,689		3,019,156
<b>NET ASSETS</b>		7,541,228		7,644,907
<b>SHAREHOLDER'S FUNDS</b>				
Ordinary Shares	7,434,846		7,434,846	
Retained Earnings	282,659		38,378	
Revaluation Reserve			176,000	
Tax on Equity items				
<b>Less:</b> Dividend Paid	(94,380)		(10,000)	
Current Year Earnings	(81,927)		5,684	
<b>TOTAL SHAREHOLDER'S FUNDS</b>		7,541,198		7,644,907

# APPENDIX 2

WELLINGTON CABLE CAR LIMITED

**Wellington Cable Car Company Limited**  
**Statement of Cash Flows**  
**For the Period ended 30 September 2013**

	<b>30 September 2012</b>	<b>30 September 2013</b>
<b>Cash flows from operating activities</b>		
<u>Cash was received from:</u>		
Operating receipts	2,538	2,086
<u>Cash was disbursed to:</u>		
Payments to suppliers and employees	(2,360)	(2,091)
Payment of Tax	(4)	(8)
Subvention Payment	-	-
GST	(128)	(124)
Net cash inflow / (outflow) from operating activities	<u>46</u>	<u>(138)</u>
<b>Cash flows from investing activities</b>		
<u>Cash was received from:</u>		
Investments	-	-
Interest received	21	29
Sale of Fixed Assets		
<u>Cash was applied to:</u>		
Purchase of fixed assets	388	(466)
Net cash inflow / (outflow) from investing activities	<u>408</u>	<u>(437)</u>
<b>Cash flows from financing activities</b>		
<u>Cash was received from:</u>		
Term Loan	-	-
<u>Cash was applied to:</u>		
Payment of Dividend	-	-
Term Loan	-	-
Net cash inflow/(outflow) from financing activities	<u>-</u>	<u>-</u>
Net Increase/(decrease) in Cash held	455	(575)
Opening Cash Balance	2,212	2,655
Closing Cash Balance	<u><u>2,667</u></u>	<u><u>2,080</u></u>

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

	<b>30 September 2012</b>	<b>30 September 2013</b>
Net Profit/(Loss) before tax	(20)	(113)
<b>Add non cash items:</b>		
Movement in provision for impairment of doubtful debts	-	-
Depreciation	65	107
Impairment/revaluation	-	-
(Gain)/Loss on Assets sold/disused	-	-
	45	(6)
<b>Add / (deduct) movements in Working Capital:</b>		
(Increase) / Decrease in accounts receivable & other assets	1,169	747
Increase / (Decrease) in accounts payable & other accruals	(847)	(779)
(Increase) / Decrease in inventory	(303)	(73)
<b>Add / (deduct) investing activities:</b>		
Net (gain) / loss on sale of assets		(3)
Net (receipt) / payment interest income	(21)	(15)
Net receipt / (payment) withholding tax	6	(8)
Net (receipt) / payment Subvention Payment		-
Net (receipt) / payment Income Tax	(2)	
<b>Add / (deduct) Financing activities:</b>		
Net receipt / (payment) of Dividend		
Net (receipt) / payment of Finance Leases	(1)	(1)
	46	(138)
Net cash inflow from operating activities	46	(138)