

Wellington Cable Car Limited - Business Plan											Budget 2011 / 2012 - Total \$000	
Profit and Loss to 30 December 2011												
(re year ending 30 June 2012)												
	Actual	Budget	Variance		Actual	Budget	Variance		Actual	Budget		Variance
	2012 - Qtr 1	2012 - Qtr 1	2012 - Qtr 1		2012 - Qtr 2	2012 - Qtr 2	2012 - Qtr 2		2012 - YTD	2012 - YTD	2012 - YTD	
	\$000	\$000	\$000		\$000	\$000	\$000		\$000	\$000	\$000	
OVERHEAD DIVISION												
Income	849	1,022	(173)		1,805	1,632	173		2,654	2,654	0	5,815
Contractor Operations Costs	333	386	53		335	386	51		667	772	105	1,544
Wellington Cable Car Operations Costs	225	224	(1)		226	224	(2)		450	448	(3)	896
Total Operating Expenses	557	610	53		560	610	50		1,118	1,220	102	2,440
Operating Surplus/Loss before Replacements	292	412	(120)		1,245	1,022	223		1,537	1,434	102	3,376
Reactive Maintenance	131	108	(23)		126	108	(18)		257	216	(41)	432
Contact Wire Replacements / Rentensions	5	30	25		914	30	(884)		919	61	(858)	1,164
Pole Replacements	111	173	62		121	173	52		232	346	114	691
Feeder Pillar Replacements	20	21	1		8	21	13		28	42	14	83
Special Works Replacement	25	30	5		26	30	4		51	60	9	120
Vehicle Replacements	0	0	0		0	610	610		0	610	610	610
Safety Protection on Feeder Pillars	0	50	50		50	50	0		50	100	50	275
Total Replacements	292	412	120		1,245	1,022	(223)		1,537	1,434	(102)	3,376
Total Maintenance & Replacement Cost	292	412	120		1,245	1,022	(223)		1,537	1,434	(102)	3,376
Depreciation	31	22	(10)		31	22	(10)		63	43	(19)	87
Total Expenses	881	1,044	163		1,837	1,654	(183)		2,717	2,698	(20)	5,902
Overhead Overall Surplus / (Loss)	(31)	(22)	(10)		(31)	(22)	(10)		(63)	(43)	(19)	(87)
COMPANY ACTIVITIES DIVISION												
Cable Car Income	380	419	(39)		574	578	(4)		953	997	(43)	2,077
Cable Car Operations	176	186	10		177	186	9		353	372	19	744
Cable Car Maintenance	127	134	7		153	134	(18)		280	269	(12)	537
Depreciation	37	46	9		37	46	9		74	91	17	182
	340	366	25		367	366	(1)		707	732	24	1,463
Electric Bus Income	0	20	(20)		0	20	(20)		0	40	(40)	80
Electric Bus Operations	0	2	2		1	2	1		1	4	3	8
Electric Bus Maintenance	2	14	12		3	14	11		5	28	23	56
	2	16	14		3	16	13		5	32	27	64
Cable Car Operating Surplus / (Loss)	37	57	(20)		203	216	(13)		241	273	(32)	629

Wellington Cable Car Limited - Business Plan											Budget 2011 / 2012 - Total \$000	
Profit and Loss to 30 December 2011												
(re year ending 30 June 2012)												
	Actual	Budget	Variance		Actual	Budget	Variance		Actual	Budget		Variance
	2012 - Qtr 1	2012 - Qtr 1	2012 - Qtr 1		2012 - Qtr 2	2012 - Qtr 2	2012 - Qtr 2		2012 - YTD	2012 - YTD	2012 - YTD	
	\$000	\$000	\$000		\$000	\$000	\$000		\$000	\$000	\$000	
EXTERNAL ACTIVITIES												
3rd Party Services Net Contribution	2	4	2		9	4	(5)		11	8	(3)	16
External Pole Work Net Contribution	0	1	1		0	1	1		0	3	3	5
3rd Party Overhead Projects Net Contribution	4	10	5		5	0	(5)		9	10	0	287
Sundry External Income	29	40	11		49	40	(9)		78	80	2	160
External Activities Operating Contribution Surplus / (Loss)	35	55	20		63	45	(18)		98	100	2	468
Total Company Activities Operating Contribution Surplus / (Loss)	72	112	40		267	262	(5)		339	374	35	1,098
Administration Expenses	98	97	(1)		55	97	42		153	194	40	387
Company Activities Division Operating Surplus / (Loss)	(26)	15	(41)		212	165	47		186	180	6	710
WELLINGTON CABLE CAR - TOTAL SURPLUS / (LOSS) BEFORE TAX	(58)	(7)	(51)		181	143	37		123	136	(14)	623
Tax Expense	0	0	0		0	0	0		0	0	0	189
WELLINGTON CABLE CAR - TOTAL SURPLUS / (LOSS) AFTER TAX	(58)	(7)	(51)		181	143	37		123	136	(14)	435
	0	(0)	0		0	0	0		0	0	0	(0)
The Total Surplus / (Loss) After Tax Consists of:												
Total Income	1,307	1,616	(309)		2,485	2,310	175		3,792	3,926	(134)	11,195
Total Expenditure	(1,365)	(1,622)	258		(2,305)	(2,167)	(137)		(3,669)	(3,790)	120	(10,760)
	(58)	(7)	(51)		181	143	37		123	136	(14)	435
	0	(0)	0		0	(0)	0		0	(0)	0	(0)

Wellington Cable Car Limited
Statement of Financial Position
As at 31 December 2011

	Year to Date 2011/12		Year to Date 2010/11	
ASSETS	\$	\$	\$	\$
Current Assets				
Bank Accounts Total	1,974,066		1,440,160	
Inventory	1,124,485		383,034	
WIP	(393,534)		954,624	
Accounts Receivable less Provision	533,186		407,032	
Sundry Debtors & Prepayments	105,408		68,232	
RWT Deductions	8,024		19,053	
Total Current Assets		3,351,635		3,272,133
Fixed Assets				
Cable Car & Civil Works			1,196,030	
Cable Car Terminal Refurbishment	52,691			
Cable Car Equipment	3,401,475		2,246,884	
Cable Car Tracks & Wires	1,379,291		1,379,291	
Cable Car Motor Vehicles	10,937		58,948	
Electric Buses				
Furniture & Fittings	35,114		37,429	
Computer Equipment	230,402		111,268	
Computer Software	121,541		81,372	
Overhead Equipment	73,298		72,731	
Overhead Wire System	4,165,710		2,535,000	
Overhead Motor Vehicles	287,913		277,266	
Fixed Asset Clearing Account			639	
Accumulated Depreciation	(4,666,952)		(2,034,338)	
Total Fixed Assets		5,091,420		5,962,520
TOTAL ASSETS		8,443,055		9,234,653
LIABILITIES				
Current Liabilities				
Accounts Payable	733,507		545,979	
Accruals	464,597		774,882	
Ostendo Accruals Clearing Acct			(16,478)	
GST TOTAL	28,366		45,216	
PAYE Suspense	24,507		33,766	
Revenue received in advance				
Prebilled charges TOTAL	(784,420)		(19,267)	
Current Portion of Term Liabilities				
Total Current Liabilities		466,557		1,364,098
Non Current Liabilities				
National Bank Loan facility			(74)	
Provision for Income Tax	(23,589)		(4,991)	
Deferred Tax Liability	522,000		688,000	
Total Non Current Liabilities		498,411		682,935
Ostendo Clearing Accounts				
Descriptor Expenses	166,346			
Purchase Receipts	182,309			
Sales Clearing Account				
Ostendo - Misc				
Total Ostendo Clearing Accounts		348,655		
TOTAL LIABILITIES		1,313,623		2,047,033
NET ASSETS		7,129,432		7,187,620
SHAREHOLDER'S FUNDS				
Ordinary Shares	7,434,846		7,434,846	
Retained Earnings	(594,148)		(2,297,287)	
Revaluation Reserve	176,000		2,600,000	
Tax on Equity items			(727,389)	
Less: Dividend Paid	(10,000)		(130,000)	
Current Year Earnings	122,734		307,450	
TOTAL SHAREHOLDER'S FUNDS		7,129,432		7,187,620

Wellington Cable Car Company Limited
Statement of Cash Flows
For the 2012 Year

	Year Ended 30 June 2011	Quarter Ended 31 December 2011
Cash flows from operating activities		
<u>Cash was received from:</u>		
Operating receipts	8,356	3,487
<u>Cash was disbursed to:</u>		
Payments to suppliers and employees	(5,735)	(3,235)
Payment of Tax	-	-
Subvention Payment	(151)	-
GST	159	(123)
Net cash inflow / (outflow) from operating activities	<u>2,629</u>	<u>128</u>
Cash flows from investing activities		
<u>Cash was received from:</u>		
Investments	-	-
Interest received	62	42
Sale of Fixed Assets	-	-
<u>Cash was applied to:</u>		
Purchase of fixed assets	(1,702)	(81)
Net cash inflow / (outflow) from investing activities	<u>(1,640)</u>	<u>(39)</u>
Cash flows from financing activities		
<u>Cash was received from:</u>		
Term Loan	-	-
<u>Cash was applied to:</u>		
Payment of Dividend	-	(10)
Term Loan	-	-
Net cash inflow/(outflow) from financing activities	<u>-</u>	<u>(10)</u>
Net Increase/(decrease) in Cash held	989	79
Opening Cash Balance	905	1,894
Closing Cash Balance	<u>1,894</u>	<u>1,974</u>
Closing cash balance per GL	1,894	1,974

**Reconciliation of Net Surplus/(Deficit) before Taxation with
Cash inflow from operating activities for the Year Ended 30 June 2012**

	<u>Quarter Ended 31 December 2011</u>
Net Profit/(Loss) before tax	123
Add non cash items:	
Movement in provision for impairment of doubtful debts	-
Depreciation	137
(Gain)/Loss on Assets sold/disused	-
	<hr/>
	259
Add / (deduct) movements in Working Capital:	
(Increase) / Decrease in accounts receivable & other assets	(256)
Increase / (Decrease) in accounts payable & other accruals	175
(Increase) / Decrease in inventory	(7)
Add / (deduct) investing activities:	
Net (gain) / loss on sale of assets	
Net (receipt) / payment interest income	(42)
Net (receipt) / payment withholding tax	8
Net (receipt) / payment Subvention Payment	
Net (receipt)/payment Income Tax	
Add / (deduct) Financing activities:	
Net receipt/(payment) of Dividend	(10)
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Net cash inflow from operating activities	<u>128</u>
Check with net cash flow from SCF	128