

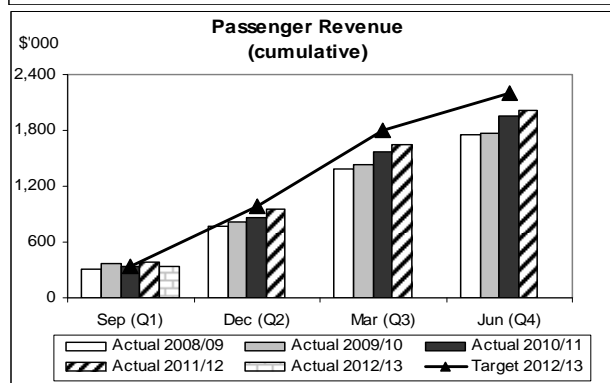
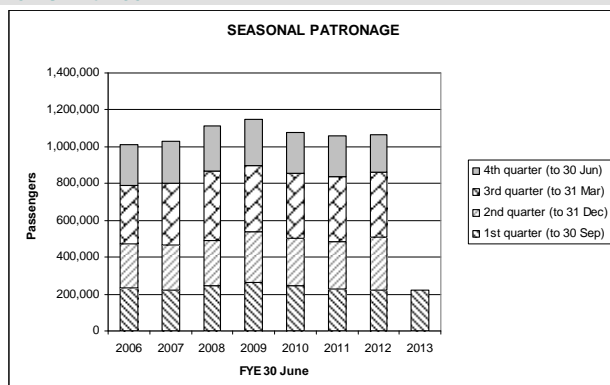
Quarterly Review – Wellington Cable Car Limited

Wellington Cable Car Limited has presented its report for the quarter ended 30 September 2012 for review. A summary of key findings is presented below and the full report is attached.

Highlights / Summary

- The cable car operated with 99.8% reliability during the quarter and the number of complaints received was negligible.
- A continuing general decline in cable car patronage is still attributed to the prevailing economic conditions. Also, there was change to bus services for Victoria University students effective 2009, which has resulted in decreased student numbers travelling by cable car. However, the student patronage numbers have stabilised, and are currently showing increased patronage over last year to date. (see KPI comments below)

Performance



Macro Key Performance Indicators

The following KPIs have been reported by the company:

Measure	Annual Target	Quarter Target	Quarter Actual	YTD Target	YTD Actual
Passenger trips	1,073,700	221,900	218,714	221,900	218,714
Cable Car reliability (%)	>99	>99	99.8	>99	99.8
Fare income \$k	2,304	393	343	393	343

- Cable car passenger numbers for the quarter were 218,714, which was 1.4% below budget. This figure is 12,640 below the average for the previous 3 years (231,354), or 94.5% of the 3 year average for the same period. This is a continuation of a steady decline in passenger numbers from a peak of 262,695 in Q1 2008/09 – due to economic conditions and a decline in student passengers.
- Passenger numbers for the quarter were 8% lower than for Q1 last year which is attributed to the positive impact of the Rugby World Cup on passenger numbers last year.

Activities during the quarter

- The Kelburn Terminus is proceeding with consents, design and tender documentation, towards construction commencing April 2013.
- An external review of Health & Safety Management policies was expected to be completed by 30 September 2012. This is underway but not yet complete.
- WCCL's was to complete its Business Continuity Plan by 30 September 2012. Work on this is underway, but not yet complete.

Financial Commentary

- The trolley bus overhead network maintenance contract income from GWRC (\$726k) is shown as 60% below budget for the quarter. Expenses are down by a similar amount. The budget includes provision for some capital expenditure items that are subjected to approval of business cases, on which investigative work is still being undertaken. Revenue for the work undertaken for GWRC for reactive maintenance and planned maintenance is budgeted to match to expenditure over the full year.
- Operating costs for the period were \$1.202m below budget, contributing to a deficit before tax for the quarter of \$21k versus a budgeted deficit of \$93k.
- Income from external activities was virtually on-budget at \$50k for the quarter.
- Cable car fare income (only) was \$343k (\$30k below budget). Average fare income per passenger was \$1.57, or 11 cents below the budget of \$1.68 per passenger, which is attributable to passenger mix.
- The Company had cash and short term investments of \$2.67m at quarter end.

Statement of Financial Performance

For the quarter ended 30 September 2012

\$'000	Q1 Actual	Q1 Budget	YTD Actual	YTD Budget	2012/13 FY Budget
Income	1,119	2,249	1,119	2,249	9,796
Expenditure	1,140	2,342	1,140	2,342	9,369
Net surplus (Before tax)	(21)	(93)	(21)	(93)	427
Operating margin	(1.9%)	(4.1%)	13.1%	(4.1%)	(7.6%)

Statement of Financial Position

As at 30 September 2012

\$'000	YTD Actual	2011/12 FY Actual	2012/13 FY Budget
Current assets	4,530	5,012	1,821
Non-current assets	5,638	5,669	7,334
Current liabilities	1,613	2,302	876
Non-current liabilities	929	740	745
Equity	7,626	7,639	7,534
Current ratio	2.81	1.78	2.08
Equity ratio	75.0%	71.5%	82.3%

Statement of Cash Flows

For the quarter ended 30 September 2012

\$'000	YTD Actual	2011/12 FY Actual	2012/13 FY Budget
Operating	46	576	4,187
Investing	409	(1,025)	(4,682)
Financing	0	(10)	(290)
Net	455	(459)	(785)
Closing balance	2,668	2,212	721

Note: 2012/13 FY Budget is as approved in the Business Plan.

Contact officer:

Warwick Hayes

Profile - Wellington Cable Car Limited

Wellington Cable Car Limited (WCCL) is a wholly owned subsidiary of the Council.

The company owns, maintains and operates the cable car assets to provide the cable car passenger service, for local commuters and other users from within New Zealand and internationally, financed from passenger fare income. The cable car operation does not receive any external funding or subsidy.



WCCL also owns and is responsible for maintenance of the trolley bus overhead wire network for use by trolley bus services in Wellington. Income from the overhead network is derived from Greater Wellington Regional Council under a contract, on a cost recovery basis, to cover reactive and planned maintenance of the existing overhead network;

The company also earns revenues from pole user charges from utilities using WCCL's poles to support their networks and from infrastructure-related activities undertaken within Wellington City on a profit earning basis, being:

- i) Projects initiated by parties other than GWRC requiring the overhead network to be relocated and/or modified;
- ii) Protection of the trolley bus overhead network from damage by escorting high loads through the city, and protection of parties requiring safe access in proximity to overhead lines by de-energising the lines.

Entity Data

Established	1 July 1991	
Board	Roger Drummond (Chair) Jeremy Ward Nicki Crauford	<i>Term expires:</i> 31 Dec 2011 31 Dec 2011 30 June 2014
CEO	Des Laughton	
Balance date	30 June	
Number of FTE staff	17.5	
Website	www.wellingtoncablecar.co.nz	
Type of entity	Company	
LGA designation	CCTO	
By reason of	Board control: all Directors appointed by Council	
Council interest	\$3.81 million (<i>book value</i>)	
Type of interest	100% Shareholding	

WELLINGTON CABLE CAR LIMITED

30 Glover Street, Ngauranga, Wellington
Phone (04) 4732 707 Fax (04) 4732 710



DRAFT

2 November 2012

REPORT TO THE MONITORING SUBCOMITTEE FOR THE FIRST QUARTER OF 2012/13 (to 30 September 2012)

FINANCE

Cable Car and Trolley Bus System Income

Cable Car fare income (at \$343K) is 8% below budget for the quarter, and 8 % below the same quarter in 2011/12, when RWC 2011 increased patronage during this period. The variances reflect passenger numbers being lower than budget by 1.5% and a lower than expected average fare, due to the mix of passenger fares this year.

The trolley bus overhead network maintenance contract income from Greater Wellington Regional Council (GWRC) (\$726K) is shown as 60% below budget for the quarter. The budget includes provision for some capital expenditure items that are subjected to approval of business cases, on which investigative work is still being undertaken.

Revenue for the work undertaken for GWRC for reactive maintenance and planned maintenance is budgeted to match to expenditure over the full year.

Income from External Activities

External activities include sundry work related to the trolley bus overhead system resulting from third party requests, including providing escorts to high loads through the city and WCC initiated activities. The net contribution for the quarter from external activities is \$50K against a budget of \$49K.

Administration

Administration costs amount to \$62K against a budget of \$79K, which is \$17K (21%) below budget.

Income and Expenditure Overview

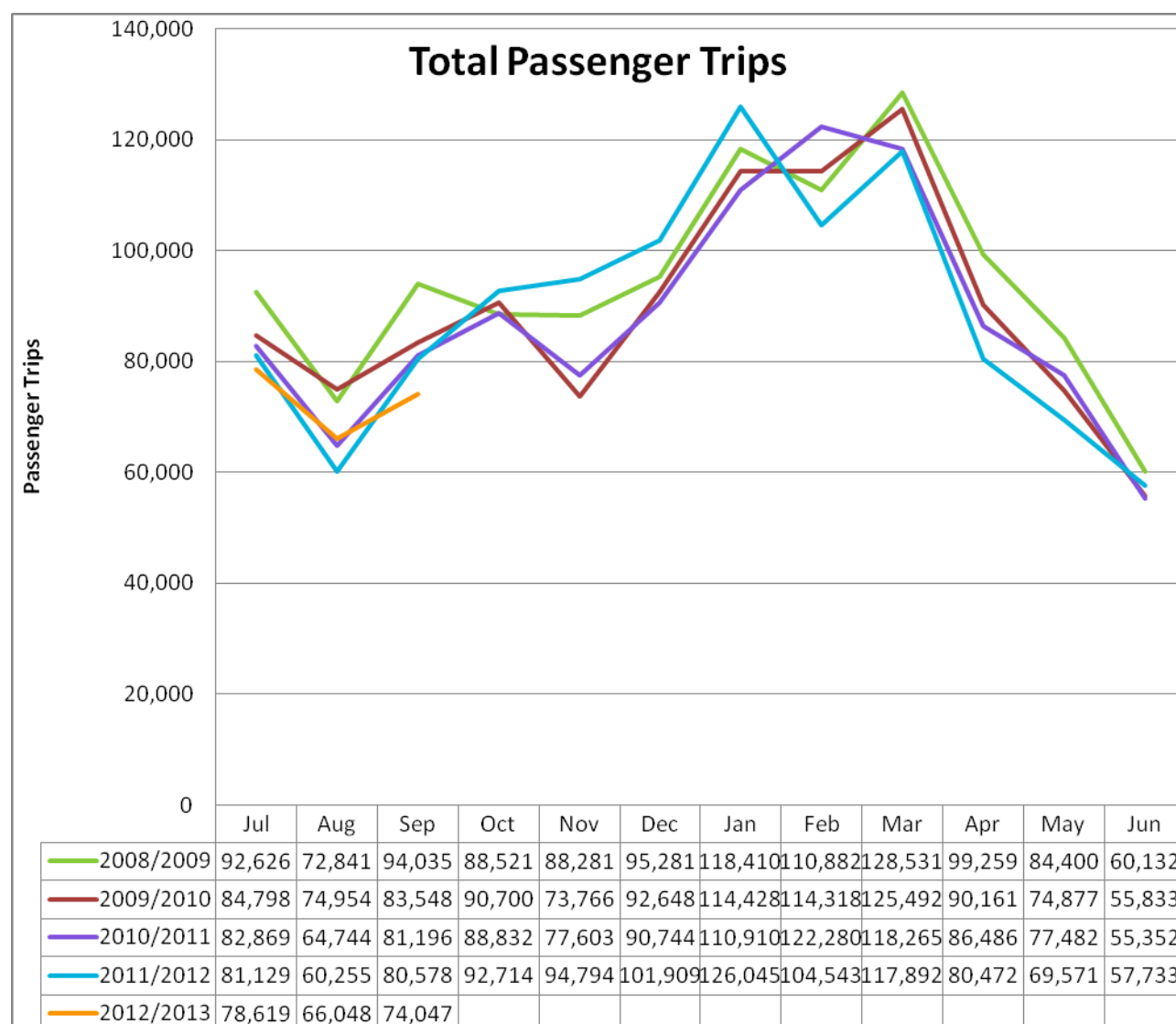
The overall income for the quarter was \$1,140K, which was 50% below budget. Overall expenditure was \$1,153K, which was 51% below budget. The overall loss after tax was \$13K against the budget loss of \$92K.

Cable Car Passenger Numbers

The actual passenger number for the quarter was 218,700, which is 1.5% below estimate and 1.5% below the same period in the previous year.

These variances arise because of the phasing of the budget for some items of expenditure under investigation, particularly for the Trolley Bus Overhead Network.

The following chart indicates the overall pattern of cable car patronage.



Cable Car Reliability

The reliability of the cable car was 99.80% for the quarter.

GENERAL

Cable Car Operation

The cable car continues to be operated by our own staff and management, as it has been since 1 April 2007. The number of complaints received has been negligible.

Cable Car maintenance

Routine maintenance has continued to be undertaken.

Trolley Bus Overhead

It is anticipated that all of the planned asset replacements in the Asset Management Plan for the current year will be completed by the end of the financial year, as activity is now concentrated on them.

p.p. Roger Drummond
Chairman of the Board of Directors

Des Laughton,
CEO

Wellington Cable Car Limited - Business Plan								Budget 2012 / 2013 - Total \$000
Profit and Loss for the year ending 30 June 2013								
First Quarter to 30 September 2012								
	Actual	Budget	Variance		Actual	Budget	Variance	
	2013 - Qtr 1	2013 - Qtr 1	2013 - Qtr 1		2013 - YTD	2013 - YTD	2013 - YTD	
	\$000	\$000	\$000		\$000	\$000	\$000	
OVERHEAD DIVISION								
Income	726	1,809	(1,082)		726	1,809	(1,082)	7,234
Contractor Operations Costs	366	387	21		366	387	21	1,548
Wellington Cable Car Operations Costs	192	259	67		192	259	67	1,035
Total Operating Expenses	558	646	88		558	646	88	2,584
Operating Surplus/Loss before Replacements	168	1,163	(994)		168	1,163	(994)	4,651
Reactive Maintenance	92	102	10		92	102	10	407
Contact Wire Replacements / Rentensions	0	32	32		0	32	32	128
Pole Replacements	53	91	38		53	91	38	363
Feeder Pillar Replacements	0	22	22		0	22	22	87
Special Works Replacement	19	32	12		19	32	12	126
Business Case Items	0	885	885		0	885	885	3,539
Total Replacements	164	1,163	998		164	1,163	998	4,651
Total Maintenance & Replacement Cost	164	1,163	998		164	1,163	998	4,651
Depreciation	30	30	(0)		30	30	(0)	120
Total Expenses	752	1,838	1,086		752	1,838	1,086	7,354
Overhead Overall Surplus / (Loss)	(26)	(30)	4		(26)	(30)	4	(120)
COMPANY ACTIVITIES DIVISION								
Cable Car Income	343	373	(29)		343	373	(29)	2,223
Cable Car Operations	160	199	39		160	199	39	794
Cable Car Maintenance	127	175	48		127	175	48	701
Depreciation	35	35	(0)		35	35	(0)	140
	322	409	87		322	409	87	1,635
Electric Bus Income	0	20	(20)		0	20	(20)	80
Electric Bus Operations	2	2	0		2	2	0	8
Electric Bus Maintenance	2	14	12		2	14	12	56
	4	16	13		4	16	13	64
Cable Car Operating Surplus / (Loss)	18	(32)	50		18	(32)	50	605

First Quarter to 30 September 2012	Actual	Budget	Variance		Actual	Budget	Variance	Budget
	2013 - Qtr 1	2013 - Qtr 1	2013 - Qtr 1		2013 - YTD	2013 - YTD	2013 - YTD	2012 / 2013 - Total
	\$000	\$000	\$000		\$000	\$000	\$000	\$000
EXTERNAL ACTIVITIES								
3rd Party Services Net Contribution	9	5	(3)		9	5	(3)	21
External Pole Work Net Contribution	0	0	0		0	0	0	0
3rd Party Overhead Projects Net Contribution	0	0	0		0	0	0	66
Sundry External Income	42	44	2		42	44	2	175
External Activities Operating Contribution Surplus / (Loss)	50	49	(1)		50	49	(1)	262
Total Company Activities Operating Contribution Surplus / (Loss)	68	17	(51)		68	17	(51)	867
Administration Expenses	62	79	17		62	79	17	316
Company Activities Division Operating Surplus / (Loss)	6	(62)	68		6	(62)	68	551
WELLINGTON CABLE CAR - TOTAL SURPLUS / (LOSS) BEFORE TAX	(20)	(92)	72		(20)	(92)	72	431
Tax Expense	(7)	0	(7)		(7)	0	(7)	135
Dividend	0	0	0		0	0	0	0
WELLINGTON CABLE CAR - TOTAL SURPLUS / (LOSS) AFTER TAX	(13)	(92)	79		(13)	(92)	79	296
	(0)	0	(0)		(0)	0	(0)	(0)
The Total Surplus / (Loss) After Tax Consists of:								
Total Income	1,140	2,285	(1,145)		1,140	2,285	(1,145)	9,939
Total Expenditure	(1,153)	(2,377)	1,224		(1,153)	(2,377)	1,224	(9,643)
	(13)	(92)	79		(13)	(92)	79	296
	(0)	0	(0)		(0)	0	(0)	(0)

		MYOB	Items Capitalised	Net FY	Jul 12	Jul 12	Jul 12	YTD	YTD	YTD	Aug 12	Aug 12	Aug 12
		Acct code	by WCCL	Budget	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
OVERHEAD DIVISION - 3RD PARTY JOBS COMPLETED													
	Adelaide Rd - Materials	6-8704			0			0	0	0	0	0	0
	Adelaide Rd - Labour	6-8804			0			0	0	0	0	0	0
	Adelaide Rd - Other	6-8904			0			0	0	0	0	0	0
	Adelaide Road - Total Expenses			0	0	0	0	0	0	0	0	0	0
	KSX Lambton Interchange Materials	6-8705			0			0	0	0	0	0	0
	KSX Lambton Interchange Labour	6-8805			0			0	0	0	0	0	0
	KSX Lambton Interchange Other	6-8905			0			0	0	0	0	0	0
	KSX Lambton Interchange - Total Expenses			0	0	0	0	0	0	0	0	0	0
	Sewer Main Repl/Carsons - Materials	6-8706			0			0	0	0	0	0	0
	Sewer Main Repl/Carsons - Labour	6-8806			0			0	0	0	0	0	0
	Sewer Main Repl/Carsons - Other	6-8906			0			0	0	0	0	0	0
	Sewer Main Repl/Carsons - Total Expenses			0	0	0	0	0	0	0	0	0	0
	Progressive Countdown - Materials	6-8707			0			0	0	0	0	0	0
	Progressive Countdown - Labour	6-8807			0			0	0	0	0	0	0
	Progressive Countdown - Other	6-8907			0			0	0	0	0	0	0
	Progressive Countdown - Total Expenses			0	0	0	0	0	0	0	0	0	0
	Karori Tunnel - Materials	6-8708			0			0	0	0	0	0	0
	Karori Tunnel - Labour	6-8808			0			0	0	0	0	0	0
	Karori Tunnel - Other	6-8908			0			0	0	0	0	0	0
	Karori Tunnel - Total Expenses			0	0	0	0	0	0	0	0	0	0
	TOTAL 3RD PARTY JOB EXPENSES			0	0	0	0	0	0	0	0	0	0
	SURPLUS=INCOME EXPENDED ON COMPLETED 3RD PARTY JOBS			0	0	0	0	0	0	0	0	0	0
	SURPLUS=INCOME EXPENDED ON APPROVED CAPITAL ASSETS & COMPLETED 3RD PARTY JOBS			0	0	0	0	0	0	0	0	0	0
OVERHEAD DIVISION - BUSINESS CASE ITEMS (ITEMS SUBJECT TO INDIVIDUAL BUSINESS CASE AND WRC APPROVAL)													
EXPENSES	BUS OPERATIONAL INVESTIGATION	6-4116		50,000	0	4,167	4,167	0	4,167	4,167	0	4,167	4,167
	TOWER WAGON REPLACEMENTS	6-8401		0	0			0	0	0	0	0	0
	Flat Deck Truck - Replacement			65,000	0	5,417	5,417	0	5,417	5,417	0	5,417	5,417
	Install Safety Protection on WCCL Feeder Pillars - Feasibility/Design	6-8402		0	0			0	0	0	0	0	0
	Install Safety Protection on WCCL Feeder Pillars - Pilot	6-8402		0	0			0	0	0	0	0	0
	Kilbirnie Depot-NZ Bus CB Replacement	6-8404		250,000	0	20,833	20,833	0	20,833	20,833	0	20,833	20,833
	Network Wide SW Switch Upgrade			0	0			0	0	0	0	0	0
	Network Wide Fault Protection System	6-8403		3,024,000	0	252,000	252,000	0	252,000	252,000	0	252,000	252,000
	Install of Cross-Bonding due to Voltage Concerns			150,000	0	12,500	12,500	0	12,500	12,500	0	12,500	12,500
	TOTAL ITEMS SUBJECT TO APPROVAL / APPROVED			3,539,000	0	294,917	294,917	0	294,917	294,917	0	294,917	294,917
	SURPLUS=INCOME EXPENDED ON CAPITAL ASSETS (APPROVED)			0	0	0	0	0	0	0	0	0	0
OVERHEAD DIVISION - ITEMS CAPITALISED													
FIXED ASSETS	As Listed (Column D)		4,243								2,679		(2,679)
	SURPLUS=INCOME EXPENDED ON CAPITAL ASSETS (APPROVED & SUBJECT TO APPROVAL) & COMPLETED 3RD PARTY JOBS			0	0	0	0	0	0	0	0	0	0
COMPANY ACTIVITIES DIVISION													
CABLE CAR INCOME	CABLE CAR INCOME	4-1000/1500/1600		2,223,445	126,937	127,012	(76)	126,937	127,012	(76)	104,807	100,438	4,369
EXPENSES	CABLE CAR OPERATIONS												
	C'Car Marketing and Tour Expenditure	6-1105 / 6-1106		101,000	5,240	8,417	3,177	5,240	8,417	3,177	1,735	8,417	6,682
	Energy	6-1125		22,000	1,784	1,833	49	1,784	1,833	49	1,300	1,833	533
	Communications	6-1130		11,000	1,114	917	(197)	1,114	917	(197)	771	917	146
	Operating Salaries	6-1107		470,000	37,701	39,167	1,466	37,701	39,167	1,466	35,453	39,167	3,714
	Passenger Services Manager	6-1112		78,000	6,231	6,500	269	6,231	6,500	269	5,712	6,500	788
	Admin/Consumables	6-1100		36,000	1,614	3,000	1,386	1,614	3,000	1,386	1,538	3,000	1,462
	Ticketing & Access Control	6-1135		47,000	1,669	3,917	2,247	1,669	3,917	2,247	1,669	3,917	2,247
	Cleaning contract	6-1110		29,000	2,273	2,417	143	2,273	2,417	143	2,273	2,417	143
	sub-total			794,000	57,626	66,167	8,541	57,626	66,167	8,541	50,452	66,167	15,715
	CABLE CAR MAINTENANCE												
	C'Car R&M	6-1101/02		263,000	4,175	21,917	17,742	4,175	21,917	17,742	17,284	21,917	4,632
	C'Car - Inspector +assistant	6-1103		108,000	9,443	9,000	(443)	9,443	9,000	(443)	8,798	9,000	202
	C'Car Land Rental	6-1104		40,000	3,303	3,333	30	3,303	3,333	30	3,303	3,333	30
	Depreciation	6-9300		140,119	9,866	11,677	1,811	9,866	11,677	1,811	13,487	11,677	(1,811)
	Insurance	6-9140		289,700	21,643	24,142	2,499	21,643	24,142	2,499	21,664	24,142	2,477
	sub-total			840,819	48,430	70,068	21,639	48,430	70,068	21,639	64,538	70,068	5,531
	EXPENSES SUB-TOTAL			1,634,819	106,055	136,235	30,180	106,055	136,235	30,180	114,989	136,235	21,246
ELECTRIC BUSES INCOME	ELECTRIC BUS INCOME			80,200	0	6,683	(6,683)	0	6,683	(6,683)	0	6,683	(6,683)
EXPENSES	ELECTRIC BUS OPERATIONS												
	Energy	6-1525		7,300	0	608	608	0	608	608	0	608	608
	Admin/Consumables	6-1501		1,000	993	83	(910)	993	83	(910)	0	83	83
	sub-total			8,300	993	692	(302)	993	692	(302)	0	692	692
	ELECTRIC BUS MAINTENANCE												
	E-Bus R&M	6-1502		3,000	0	250	250	0	250	250	33	250	217
	E-Bus Employees	6-1507		47,520	0	3,960	3,960	0	3,960	3,960	0	3,960	3,960
	E-Bus Garage Rental	6-1504		5,463	605	455	(150)	605	455	(150)	605	455	(150)
	sub-total			55,983	605	4,665	4,060	605	4,665	4,060	638	4,665	4,027
	EXPENSES SUB-TOTAL			64,283	1,599	5,357	3,758	1,599	5,357	3,758	638	5,357	4,719
OPERATING CONTRIBUTION	NET CABLE CAR OPERATING CONTRIBUTION: SURPLUS/LOSS			604,543	19,283	(7,896)	27,179	19,283	(7,896)	27,179	(10,820)	(34,471)	23,650

		MYOB	Items Capitalised	Net FY	Jul 12	Jul 12	Jul 12	YTD	YTD	YTD	Aug 12	Aug 12	Aug 12
		Acct code	by WCCL	Budget	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
EXTERNAL ACTIVITIES													
3RD PARTY SERVICES	Income	4-7000		159,904	7,554	13,325	(5,771)	7,554	13,325	(5,771)	10,297	13,325	(3,028)
	Labour	6-8900		(139,047)	(1,800)	(11,587)	9,787	(1,800)	(11,587)	9,787	(13,071)	(11,587)	(1,484)
	Contribution			20,857	5,755	1,738	4,016	5,755	1,738	4,016	(2,774)	1,738	(4,513)
POLE WORK - EXTERNAL	Income	005/4-4002/4-4003		0	0	0	0	0	0	0	0	0	0
	Materials	6-8700		0	0	0	0	0	0	0	0	0	0
	Labour	6-8800		0	0	0	0	0	0	0	0	0	0
	Contribution			0	0	0	0	0	0	0	0	0	0
3RD PARTY OVERHEAD PROJECTS	Adelaide Rd - Net Surplus	4-4008		60,000	0	0	0	0	0	0	0	0	0
	KSX Lambion Interchange - Net Surplus	4-4009		0	0	0	0	0	0	0	0	0	0
	Sewer Main Replacements/Carson - Net Surplus	4-4010		0	0	0	0	0	0	0	0	0	0
	Progressive Countdown - Net Surplus	4-4011		2,250	0	0	0	0	0	0	0	0	0
	Karori Tunnel - Net Surplus	4-4012		3,750	0	0	0	0	0	0	0	0	0
	Total Net Surplus			66,000	0	0	0	0	0	0	0	0	0
SUNDRY EXTERNAL INCOME	Sale of scrap metal	4-2700		0	0	0	0	0	0	0	0	0	0
	Sale of old Poles	4-2701		2,400	0	200	(200)	0	200	(200)	0	200	(200)
	Car Park Rental	4-3000		0	0	0	0	0	0	0	0	0	0
	Miscellaneous Income	4-4000		0	0	0	0	0	0	0	0	0	0
	Interest	4-5000		58,000	2,778	4,833	(2,055)	2,778	4,833	(2,055)	8,546	4,833	3,713
	Interest on TB O/H Inventory	4-5500		29,797	2,483	2,483	(0)	2,483	2,483	(0)	2,483	2,483	(0)
	Pole lease	4-6000		85,200	7,095	7,100	(5)	7,095	7,100	(5)	167	7,100	(6,933)
	Exchange Difference	4-8000		0	4	0	4	4	0	4	0	0	0
				175,397	12,361	14,616	(2,256)	12,361	14,616	(2,256)	11,196	14,616	(3,420)
OPERATING CONTRIBUTION	NET EXTERNAL ACTIVITIES OPERATING CONTRIBUTION: SUPLUS/LOSS			262,254	18,115	16,354	1,761	18,115	16,354	1,761	8,422	16,354	(7,933)
TOTAL OPERATING CONTRIBUTION	TOTAL COMPANY ACTIVITIES DIVISION OPERATING CONTRIBUTION SURPLUS/LOSS			866,797	37,398	8,458	28,939	37,398	8,458	28,939	(2,399)	(18,116)	15,718
COMPANY ADMINISTRATION EXPENSES	Manager - Fees	6-9100		108,554	8,806	9,046	240	8,806	9,046	240	8,468	9,046	578
	Administrator - Fees	6-9110		19,500	1,510	1,625	115	1,510	1,625	115	1,896	1,625	(271)
	Overhead Field Assistant - Fees	6-9120		0	0	0	0	0	0	0	0	0	0
	Insurance - Various	6-9141		15,745	1,184	1,312	128	1,184	1,312	128	770	1,312	542
	Administration	260/6-9265/9-9999		50,000	3,138	4,167	1,028	3,138	4,167	1,028	2,403	4,167	1,764
	Accounting	6-9210		30,000	2,500	2,500	0	2,500	2,500	0	2,500	2,500	0
	Audit Fee	6-9220		11,000	972	917	(55)	972	917	(55)	181	917	735
	Consulting, Legal & Tax Fees	6-9230		31,000	296	2,583	2,287	296	2,583	2,287	0	2,583	2,583
	Directors' Fees	6-9240		30,000	2,500	2,500	0	2,500	2,500	0	2,500	2,500	0
	Loan Interest Repayments	6-9700		0	176	0	(176)	176	0	(176)	174	0	(174)
	Donations	6-9410		0	0	0	0	0	0	0	0	0	0
	ACC Levy	6-9450		8,000	605	667	62	605	667	62	3,537	667	(2,870)
	Loss on Disposal of Assets	6-9235/6-9500		12,100	0	1,008	1,008	0	1,008	1,008	0	1,008	1,008
	ADMINISTRATION EXPENSES SUB-TOTAL			315,899	21,688	26,325	4,637	21,688	26,325	4,637	22,429	26,325	3,896
OPERATING SURPLUS/LOSS	COMPANY ACTIVITIES DIVISION OPERATING SURPLUS/LOSS			550,898	15,710	(17,867)	33,577	15,710	(17,867)	33,577	(24,828)	(44,441)	19,613
	LESS: OVERHEAD DIVISION DEPRECIATION	6-9301		119,649	7,816	9,971	2,155	7,816	9,971	2,155	12,124	9,971	(2,154)
ACTIVITIES DIVISION NET RESULT	ACTIVITIES DIVISION SURPLUS/LOSS BEFORE TAX			431,249	7,894	(27,837)	35,731	7,894	(27,837)	35,731	(36,952)	(54,412)	17,459
	Subvention Payment	9-0500		0	0	0	0	0	0	0	0	0	0
	Tax Expense	9-1000		134,750	2,210	0	(2,210)	2,210	0	(2,210)	(10,347)	0	10,347
	Tax Expense	9-1000/9-0500		134,750	2,210	0	(2,210)	2,210	0	(2,210)	(10,347)	0	10,347
ACTIVITIES DIVISION NET RESULT	ACTIVITIES DIVISION SURPLUS/LOSS AFTER TAX			296,499	5,684	(27,837)	33,521	5,684	(27,837)	33,521	(26,606)	(54,412)	27,806
TOTAL COMPANY	WELLINGTON CABLE CAR COMPANY LIMITED - SURPLUS / (LOSS) AFTER TAX			296,499	5,684	(27,837)	33,521	5,684	(27,837)	33,521	(26,606)	(54,412)	27,806
	TOTAL INCOME			9,939,248	381,809	764,496	(382,687)	381,809	764,496	(382,687)	392,436	737,921	(345,485)
	TOTAL EXPENDITURE			9,642,748	376,126	792,333	416,208	376,126	792,333	416,208	419,042	792,333	373,291
	OVERALL SURPLUS			296,499	5,684	(27,837)	33,521	5,684	(27,837)	33,521	(26,606)	(54,412)	27,806
				(0)	0	0	0	0	0	0	0	0	0

Wellington Cable Car Limited
Statement of Financial Performance
For the Three Months to September 2012

YTD Actual	YTD Budget	YTD Variance	Sep 12 Actual	Sep 12 Budget	Sep 12 Variance	YTD Actual	YTD Budget	YTD Variance	Reforecast to June 13	Variance Forecast to Budget
500,631	615,884	(115,253)	225,402	307,942	(82,539)	726,033	923,825	(197,793)	3,695,302	0
0	589,833	(589,833)	0	294,917	(294,917)	0	884,750	(884,750)	3,539,000	0
463	0	463	0	0	0	463	0	463	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
501,093	1,205,717	(704,624)	225,402	602,858	(377,456)	726,496	1,808,575	(1,082,080)	7,234,302	0
116,179	121,182	5,003	58,089	60,591	2,502	174,268	181,773	7,505	727,091	0
79,887	87,076	7,189	39,943	43,538	3,594	119,830	130,614	10,783	522,454	0
25,332	26,269	937	12,592	13,134	542	37,924	39,403	1,479	157,612	0
0	4,417	4,417	0	2,208	2,208	0	6,625	6,625	26,500	0
0	5,000	5,000	0	2,500	2,500	0	7,500	7,500	30,000	0
29,055	12,403	(16,652)	0	6,201	6,201	29,055	18,604	(10,450)	74,417	0
5,051	1,707	(3,343)	(320)	854	1,174	4,731	2,561	(2,170)	10,242	0
255,502	258,053	2,551	110,305	129,026	18,722	365,807	387,079	21,272	1,548,317	0
54,496	73,083	18,587	24,551	36,542	11,990	79,048	109,625	30,577	438,500	0
2,563	1,250	(1,313)	22	625	603	2,584	1,875	(709)	7,500	0
57,059	74,333	17,274	24,573	37,167	12,593	81,632	111,500	29,868	446,000	0
5,000	5,000	0	2,500	2,500	0	7,500	7,500	0	30,000	0
9,625	9,625	0	4,813	4,813	0	14,438	14,438	0	57,750	0
0	3,283	3,283	0	1,642	1,642	0	4,925	4,925	19,700	0
5,206	13,887	8,681	7,830	6,944	(886)	13,036	20,831	7,796	83,325	0
8,220	8,400	180	3,840	4,200	360	12,060	12,600	540	50,400	0
1,250	2,833	1,583	4,083	1,417	(2,666)	5,332	4,250	(1,082)	17,000	0
3,291	4,000	709	1,643	2,000	357	4,934	6,000	1,066	24,000	0
13,539	13,539	0	6,770	6,770	0	20,309	20,309	0	81,236	0
8,407	5,917	(2,490)	2,142	2,958	817	10,549	8,875	(1,674)	35,500	0
0	2,000	2,000	778	1,000	222	778	3,000	2,222	12,000	0
125	500	375	125	250	125	250	750	500	3,000	0
6,025	3,000	(3,025)	3,171	1,500	(1,671)	9,195	4,500	(4,695)	18,000	0
5,750	5,750	0	2,875	2,875	0	8,625	8,625	0	34,500	0
4,966	4,966	0	2,483	2,483	0	7,449	7,449	0	29,797	0
395	1,667	1,272	0	833	833	395	2,500	2,105	10,000	0
0	1,353	1,353	0	677	677	0	2,030	2,030	8,119	0
0	12,500	12,500	0	6,250	6,250	0	18,750	18,750	75,000	0
128,858	172,554	43,697	67,624	86,277	18,653	196,482	258,832	62,350	1,035,327	0
384,360	430,607	46,247	177,929	215,304	37,374	562,289	645,911	83,622	2,583,644	0
52,039	62,875	10,836	28,782	31,438	2,655	80,821	94,313	13,492	377,250	0
9,016	5,000	(4,016)	2,254	2,500	246	11,270	7,500	(3,770)	30,000	0
61,054	67,875	6,821	31,036	33,938	2,901	92,090	101,813	9,722	407,250	0
0	0	0	33	0	(33)	33	0	(33)	0	0
192	7,175	6,983	0	3,588	3,588	192	10,763	10,570	43,050	0
1	14,131	14,130	0	7,066	7,066	1	21,197	21,196	84,788	0
193	21,306	21,113	33	10,653	10,620	226	31,959	31,733	127,838	0
0	0	0	33	0	(33)	33	0	(33)	0	0
192	7,175	6,983	0	3,588	3,588	192	10,763	10,570	43,050	0
1	14,131	14,130	0	7,066	7,066	1	21,197	21,196	84,788	0
193	21,306	21,113	33	10,653	10,620	226	31,959	31,733	127,838	0
0	0	0	33	0	(33)	33	0	(33)	0	0
192	7,175	6,983	0	3,588	3,588	192	10,763	10,570	43,050	0
1	14,131	14,130	0	7,066	7,066	1	21,197	21,196	84,788	0
193	21,306	21,113	33	10,653	10,620	226	31,959	31,733	127,838	0
20,555	14,919	(5,636)	3,554	7,459	3,905	24,109	22,378	(1,731)	89,513	0
18,456	30,691	12,235	0	15,345	15,345	18,456	46,036	27,580	184,144	0
2,523	14,875	12,352	1,880	7,437	5,557	4,403	22,312	17,909	89,249	0
0	0	0	5,716	0	(5,716)	5,716	0	(5,716)	0	0
41,534	60,484	18,950	11,151	30,242	19,091	52,685	90,726	38,041	362,905	0
23	10,640	10,617	0	5,320	5,320	23	15,960	15,937	63,840	0
0	3,910	3,910	0	1,955	1,955	0	5,864	5,864	23,457	0
0	0	0	0	0	0	0	0	0	0	0
23	14,550	14,526	0	7,275	7,275	23	21,824	21,801	87,297	0
8,401	15,115	6,714	2,927	7,558	4,631	11,328	22,673	11,345	90,691	0
5,528	5,946	419	0	2,973	2,973	5,528	8,919	3,392	35,678	0
0	0	0	2,326	0	(2,326)	2,326	0	(2,326)	0	0
13,929	21,061	7,133	5,253	10,531	5,278	19,181	31,592	12,411	126,369	0
116,734	185,276	68,543	47,473	92,638	45,165	164,207	277,915	113,708	1,111,658	0
501,093	615,884	114,790	225,402	307,942	82,539	726,496	923,825	197,330	3,695,302	0
0	0	0	0	0	0	0	0	0	0	0

YTD Actual	YTD Budget	YTD Variance	Sep 12 Actual	Sep 12 Budget	Sep 12 Variance	YTD Actual	YTD Budget	YTD Variance	Reforecast to June 13	Variance Forecast to Budget
17,851	26,651	(8,799)	10,936	13,325	(2,389)	28,788	39,976	(11,188)	159,904	0
(14,871)	(23,174)	8,303	(5,392)	(11,587)	6,195	(20,264)	(34,762)	14,498	(139,047)	0
2,980	3,476	(496)	5,544	1,738	3,806	8,524	5,214	3,310	20,857	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	60,000	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	2,250	0
0	0	0	0	0	0	0	0	0	3,750	0
0	0	0	0	0	0	0	0	0	66,000	0
0	0	0	0	0	0	0	0	0	0	0
0	400	(400)	0	200	(200)	0	600	(600)	2,400	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	123	0	123	123	0	123	0	0
11,324	9,667	1,658	2,644	4,833	(2,189)	13,969	14,500	(531)	58,000	0
4,966	4,966	(0)	2,483	2,483	(0)	7,449	7,449	(0)	29,797	0
7,262	14,200	(6,938)	12,692	7,100	5,592	19,954	21,300	(1,346)	85,200	0
4	0	4	82	0	82	87	0	87	0	0
23,557	29,233	(5,676)	18,024	14,616	3,408	41,581	43,849	(2,268)	175,397	0
26,537	32,709	(6,172)	23,568	16,354	7,214	50,105	49,063	1,042	262,254	0
34,999	(9,658)	44,657	33,003	26,700	6,304	68,003	17,042	50,961	866,797	0
17,274	18,092	818	5,644	9,046	3,402	22,919	27,138	4,220	108,554	0
3,406	3,250	(156)	925	1,625	700	4,331	4,875	545	19,500	0
0	0	0	0	0	0	0	0	0	0	0
1,955	2,624	670	2,016	1,312	(704)	3,971	3,936	(34)	15,745	0
5,541	8,333	2,792	3,708	4,167	459	9,249	12,500	3,251	50,000	0
5,000	5,000	0	2,500	2,500	0	7,500	7,500	0	30,000	0
1,153	1,833	680	513	917	404	1,666	2,750	1,084	11,000	0
296	5,167	4,871	0	2,583	2,583	296	7,750	7,454	31,000	0
5,000	5,000	0	2,500	2,500	0	7,500	7,500	0	30,000	0
350	0	(350)	171	0	(171)	521	0	(521)	0	0
0	0	0	0	0	0	0	0	0	0	0
4,142	1,333	(2,808)	258	667	409	4,400	2,000	(2,400)	8,000	0
0	2,017	2,017	0	1,008	1,008	0	3,025	3,025	12,100	(0)
44,117	52,650	8,533	18,234	26,325	8,091	62,351	78,975	16,623	315,899	(0)
(9,118)	(62,308)	53,190	14,769	375	14,394	5,651	(61,933)	67,584	550,898	(0)
19,941	19,941	1	9,972	9,971	(1)	29,912	29,912	(0)	119,649	0
(29,059)	(82,249)	53,191	4,798	(9,596)	14,393	(24,261)	(91,845)	67,584	431,249	(0)
0	0	0	0	0	0	0	0	0	0	0
(8,136)	0	8,136	1,343	0	(1,343)	(6,793)	0	6,793	134,750	0
(8,136)	0	8,136	1,343	0	(1,343)	(6,793)	0	6,793	134,750	0
(20,922)	(82,249)	61,327	3,454	(9,596)	13,050	(17,468)	(91,845)	74,377	296,499	(0)
(20,922)	(82,249)	61,327	3,454	(9,596)	13,050	(17,468)	(91,845)	74,377	296,499	(0)
774,245	1,502,417	(728,172)	365,978	782,737	(416,759)	1,140,223	2,285,155	(1,144,931)	9,939,248	0
795,167	1,584,666	789,499	362,524	792,333	429,809	1,157,691	2,377,000	1,219,309	9,642,748	0
(20,922)	(82,249)	61,327	3,454	(9,596)	13,050	(17,468)	(91,845)	74,377	296,499	0
0	0	0	(0)	0	(0)	(0)	(0)	0	(0)	(0)

Wellington Cable Car Limited
Statement of Financial Position
As at 30 September 2012

	Year to Date 2012/13		Year to Date 2011/12	
	\$	\$	\$	\$
ASSETS				
Current Assets				
Bank Accounts Total	2,667,763		1,435,188	
Inventory	999,760		1,026,613	
WIP	226,474		58,944	
Accounts Receivable less Provision	314,210		426,155	
Sundry Debtors & Prepayments	318,006		166,794	
RWT Deductions	3,911		2,239	
Total Current Assets		4,530,125		3,115,933
Fixed Assets				
Cable Car & Civil Works				
Cable Car Equipment (2%)	3,048,115		3,400,800	
Cable Car Equipment (10%)	360,191			
Cable Car Tracks & Wires	1,379,291		1,379,291	
Furniture & Fittings	53,482		35,114	
Computer Equipment	252,316		221,866	
Computer Software	122,079		121,541	
Overhead Equipment	79,506		72,623	
Overhead Wire System	4,165,710		4,165,710	
Overhead Motor Vehicles	295,869		287,913	
Fixed Asset Clearing Account	707,750		30,576	
Accumulated Depreciation	(4,826,761)		(4,598,591)	
Total Fixed Assets		5,637,547		5,116,841
TOTAL ASSETS		10,167,672		8,232,775
LIABILITIES				
Current Liabilities				
Accounts Payable	359,239		66,135	
Accruals	1,314,930		591,875	
AC Temp Credit Card			(11,500)	
GST TOTAL	(17,759)		(40,176)	
PAYE Suspense	14,042		14,237	
Prebilled charges TOTAL	(57,404)		(93,704)	
Current Portion of Term Liabilities				
Total Current Liabilities		1,613,047		526,867
Non Current Liabilities				
National Bank Loan facility				
Provision for Income Tax	(25,520)		(23,589)	
Deferred Tax Liability	730,433		522,000	
Telecom Lease/Rentals	11,987			
Total Non Current Liabilities		716,900		498,411
Ostendo Clearing Accounts				
Descriptor Expenses	160,321		62,991	
Purchase Receipts	44,658		180,980	
Sales Clearing Account	6,747		4,600	
Ostendo - Misc				
Total Ostendo Clearing Accounts		211,726		248,571
TOTAL LIABILITIES		2,541,673		1,273,849
NET ASSETS		7,625,999		6,958,926
SHAREHOLDER'S FUNDS				
Ordinary Shares	7,434,846		7,434,846	
Retained Earnings	38,378		(594,148)	
Revaluation Reserve	176,000		176,000	
Tax on Equity items				
Less: Dividend Paid	(10,000)			
Current Year Earnings	(13,225)		(57,772)	
TOTAL SHAREHOLDER'S FUNDS		7,625,999		6,958,926

Wellington Cable Car Company Limited
Statement of Cash Flows
For the 2013 Year

	Year Ended 30 June 2012	Year Ended 30 June 2013
Cash flows from operating activities		
<u>Cash was received from:</u>		
Operating receipts	7,670	2,538
<u>Cash was disbursed to:</u>		
Payments to suppliers and employees	(6,718)	(2,360)
Payment of Tax	(18)	(4)
Subvention Payment	(317)	-
GST	(41)	(128)
Net cash inflow / (outflow) from operating activities	<u>576</u>	<u>46</u>
Cash flows from investing activities		
<u>Cash was received from:</u>		
Investments	-	-
Interest received	83	21
Sale of Fixed Assets		
<u>Cash was applied to:</u>		
Purchase of fixed assets	(333)	388
Net cash inflow / (outflow) from investing activities	<u>(249)</u>	<u>408</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>(10)</u>	<u>-</u>
Net Increase/(decrease) in Cash held	317	455
Opening Cash Balance	1,894	2,212
Closing Cash Balance	<u>2,212</u>	<u>2,668</u>
Closing cash balance per GL	2,212	2,668

**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	(20)
Add non cash items:	
Movement in provision for impairment of doubtful debts	-
Depreciation	65
(Gain)/Loss on Assets sold/disused	-
	<hr/> 45
Add / (deduct) movements in Working Capital:	
(Increase) / Decrease in accounts receivable & other assets	1,169
Increase / (Decrease) in accounts payable & other accruals	(847)
(Increase) / Decrease in inventory	(303)
Add / (deduct) investing activities:	
Net (gain) / loss on sale of assets	
Net (receipt) / payment interest income	(21)
Net (receipt) / payment withholding tax	6
Net (receipt) / payment Subvention Payment	-
Net (receipt)/payment Income Tax	(2)
Add / (deduct) Financing activities:	
Net receipt/(payment) of Dividend	-
Net (receipt)/payment of Finance Leases	(1)
	<hr/>
Net cash inflow from operating activities	<u><u>46</u></u>