



**PRINGLE HOUSE LIMITED
SUMMARISED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2002**

Contents	Page
Statement of Financial Performance	2
Statement of Movements in Equity	2
Statement of Financial Position	3

PRINGLE HOUSE LIMITED
 STATEMENT OF FINANCIAL PERFORMANCE
 FOR THE PERIOD ENDED 31 DECEMBER 2002

	YTD Actual \$000	YTD Budget \$000	YTD Variance \$000		Dec. 2001 Actual \$000	Full Year Budget \$000
REVENUE						
Rental Income	650	619	31	F	648	1,238
Interest Income	14	26	(12)	U	10	52
Other Income	58	71	(13)	u	40	142
TOTAL REVENUE	722	716	6	F	698	1,432
EXPENSES						
Audit Fees			-	-		2
Depreciation	13	13	-	-	17	27
Legal Fees		5	5	F		10
Management Fees	51					
Professional Fees	(1)	66	67	F	80	92
Director Fees	5	4	(1)	U	9	9
Other Operating Costs	349	539	190	F	239	917
TOTAL EXPENSES	417	632	215	F	346	1,073
NET OPERATING SURPLUS (DEFICIT)	305	84	221	F	352	359
Subvention Payment			-	u		208
NET SURPLUS (DEFICIT) BEFORE TAXATION	305	84	221	F	352	151
Taxation Expense			-	-		
NET SURPLUS (DEFICIT) FOR THE PERIOD	305	84	221	F	352	151

PRINGLE HOUSE LIMITED
 STATEMENT OF MOVEMENTS IN EQUITY
 FOR THE PERIOD ENDED 31 DECEMBER 2002

	Dec. 2002 \$000	Dec. 2001 \$000
EQUITY AT START OF THE YEAR	5,391	5,411
Net surplus (deficit) for the year	305	352
Total recognised revenues and expenses for the period	305	352
Distributions to owners during the period		
EQUITY AT END OF THE PERIOD	5,696	5,763

PRINGLE HOUSE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2002

	Dec. 2002 \$000	Dec. 2001 \$000
EQUITY		
Ordinary share capital	14,666	14,666
Redeemable preference shares	9,375	9,375
Accumulated deficit	(18,345)	(18,278)
TOTAL EQUITY	<u>5,696</u>	<u>5,763</u>

Represented by:

CURRENT ASSETS

Bank and short term deposits		1
Debtors	28	14
Current account - Wellington Regional Council	512	568
TOTAL CURRENT ASSETS	<u>540</u>	<u>583</u>

NON CURRENT ASSETS

Investment properties	6,880	6,880
Fixed assets	120	149
TOTAL NON CURRENT ASSETS	<u>7,000</u>	<u>7,029</u>
TOTAL ASSETS	<u>7,540</u>	<u>7,612</u>

CURRENT LIABILITIES

Creditors	44	49
TOTAL CURRENT LIABILITIES	<u>44</u>	<u>49</u>

NON CURRENT LIABILITIES

Current account - WRC Holdings Limited	1,800	1,800
TOTAL NON CURRENT LIABILITIES	<u>1,800</u>	<u>1,800</u>
TOTAL LIABILITIES	<u>1,844</u>	<u>1,849</u>

NET ASSETS	<u>5,696</u>	<u>5,763</u>
-------------------	--------------	--------------