



**WRC HOLDINGS LIMITED
SUMMARISED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2003**

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

WRC HOLDINGS LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED 31 DECEMBER 2003

	YTD Actual \$000	YTD Budget \$000	YTD Variance \$000		Dee 2002 Actual \$000	Full Year Budget \$000
REVENUE						
Interest income	1,285	1,256	29	F	1,412	2,511
Dividends			-	-		1,157
TOTAL OPERATING REVENUE	1,285	1,256	29	F	1,412	3,668
EXPENSES						
Audit Fees						6
Interest expense	1,283	1,254	(29)	u	1,410	2,508
Legal fees		7	7	F		15
Management fees	38	38	-	-	34	77
Professional fees	3	5	1:	G		10
Travel Expenses	1				1	
Insurance	4	1	(3)	u	4	8
Directors Fees	4	4			4	8
TOTAL EXPENSES	1,333	1,309	(24)	v	1,453	2,632
NET OPERATING SURPLUS (DEFICIT)	(48)	(53)	5	F	(41)	1,036
Taxation expense			-	-		
NET SURPLUS (DEFICIT) FOR THE PERIOD	(48)	(53)	5	F	(41)	1,036

WRC HOLDINGS LIMITED
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2003

	Dee 2003 \$000	Dee 2002 \$000
Net surplus (deficit) for the year	(48)	(41)
Distributions to owners during the period		
MOVEMENTS IN EQUITY	(48)	(41)
Equity as at 1 July 2003	7,885	7,340
EQUITY AS AT 31 DECEMBER 2003	7,837	7,299

WRC HOLDINGS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2003

	Dee 2003 \$000	Dee 2002 \$000
EQUITY		
Ordinary share capital	34,541	34,541
Accumulated deficit	<u>(26, 704)</u>	<u>(27, 242)</u>
TOTAL EQUITY	<u><u>7, 837</u></u>	<u><u>7, 299</u></u>

Represented by:

CURRENT ASSETS		
Bank and short term deposits	1	1
Receivables	322	363
Dividends receivable		
Current account - Pringle House Limited	1, 800	1, 800
Current account - Wellington Regional Council	<u>104</u>	<u>107</u>
TOTAL CURRENT ASSETS	<u>2, 227</u>	<u>2, 271</u>

NON CURRENT ASSETS		
Investment in subsidiaries	<u>49, 936</u>	<u>49, 391</u>
TOTAL NON CURRENT ASSETS	<u>49, 936</u>	<u>49, 391</u>
TOTAL ASSETS	<u><u>52, 163</u></u>	<u><u>51, 662</u></u>

CURRENT LIABILITIES		
Payables	326	363
Current account - Wellington Regional Council		
Provision for Dividend		
TOTAL CURRENT LIABILITIES	<u>326</u>	<u>363</u>

NON CURRENT LIABILITIES		
Bank borrowings	<u>44, 000</u>	<u>44, 000</u>
TOTAL NON CURRENT LWBILITIES	<u>44, 000</u>	<u>44, 000</u>
TOTAL LIABILITIES	<u><u>44, 326</u></u>	<u><u>44, 363</u></u>
NET ASSETS	<u><u>7, 837</u></u>	<u><u>7, 299</u></u>