



**PORT INVESTMENTS LIMITED
SUMMARISED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2004**

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PORT INVESTMENTS LTD
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED 31 DECEMBER 2004

	YTD Actual \$000	YTD Full Year Budget \$000	Budget \$000
REVENUE			
Interest income	42	40	79
Dividend income		-	2,750
TOTAL REVENUE	<u>42</u>	<u>40</u>	<u>2,829</u>
OPERATING EXPENSES	<u>47</u>	<u>54</u>	<u>120</u>
EARNINGS BEFORE INTEREST AND TAX	(5)	(14)	2,709
Interest on WRC Holdings Limited advance	(1,533)	(1,419)	(2,838)
Taxation (expense) credit (1)	326	300	910
NET SURPLUS (DEFICIT) AFTER TAX	<u>(1,212)</u>	<u>(1,133)</u>	<u>781</u>

(1) Subvention revenue from CentrePort Ltd

PORT INVESTMENTS LTD
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2004

	Dec 2004 \$000	June 2004 \$000
Net surplus (deficit) for the period	(1,212)	425
Distributions to the owners during the year		<u>(425)</u>
MOVEMENTS IN EQUITY	<u>(1,212)</u>	
Equity as at 1 July 2004	1,533	1,533
EQUITY AS AT 31 DECEMBER 2004	<u>321</u>	<u>1,533</u>

PORT INVESTMENTS LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2004

	Dec 2004 \$000	June 2004 \$000
EQUITY		
Retained earnings	<u>321</u>	<u>1,533</u>
TOTAL EQUITY	<u>321</u>	<u>1,533</u>

Represented by:

CURRENT ASSETS		
Bank and short term deposits	1	1
Subvention receivable	30	30
Dividends receivable		969
Current account - Wellington Regional Council	704	1,314
TOTAL CURRENT ASSETS	<u>735</u>	<u>2,314</u>

NON CURRENT ASSETS		
Investment in subsidiaries	44,000	44,000
TOTAL NON CURRENT ASSETS	<u>44,000</u>	<u>44,000</u>
TOTAL ASSETS	<u>44,735</u>	<u>46,314</u>

CURRENT LIABILITIES		
Payables	414	356
Dividends payable		425
TOTAL CURRENT LIABILITIES	<u>414</u>	<u>781</u>

NON CURRENT LIABILITIES		
Advance from WRC Holdings Limited	44,000	44,000
TOTAL NON CURRENT LIABILITIES	<u>44,000</u>	<u>44,000</u>
TOTAL LIABILITIES	<u>44,414</u>	<u>44,781</u>
NET ASSETS	<u>321</u>	<u>1,533</u>