

**Port Investment Ltd**  
**Operating budgets for the 10 years ended 30 June 2025**  
**Prospective statement of comprehensive income**



	Actual 2013/14	Forecast 2014/15	Budget 2015/16	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25
<b>Revenue</b>												
Interest received on GW current account	104,000	96,000	119,000	133,000	139,000	146,000	147,000	149,000	160,000	170,000	176,000	178,000
Imputed Dividends from Centrport	962,000	5,270,000	4,692,000	5,000,000	5,423,000	5,423,000	5,462,000	5,885,000	6,346,000	6,462,000	6,615,000	6,769,000
<b>TOTAL REVENUE</b>	<b>1,066,000</b>	<b>5,366,000</b>	<b>4,811,000</b>	<b>5,133,000</b>	<b>5,562,000</b>	<b>5,569,000</b>	<b>5,609,000</b>	<b>6,034,000</b>	<b>6,506,000</b>	<b>6,632,000</b>	<b>6,791,000</b>	<b>6,947,000</b>
<b>Expenses</b>												
Audit fees	7,000	6,000	6,000	6,150	6,304	6,461	6,623	6,788	6,958	7,132	7,310	7,493
Directors fees	10,250	12,500	13,167	13,496	13,833	14,179	14,534	14,897	15,269	15,651	16,042	16,443
Directors insurance	4,500	5,000	6,000	6,150	6,304	6,461	6,623	6,788	6,958	7,132	7,310	7,493
Interest expense	1,672,000	1,843,000	1,966,853	2,117,002	2,236,290	2,267,394	2,302,913	2,347,258	2,391,608	2,391,870	2,435,965	2,436,234
Legal fees		5,000	5,125	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244
Management fee	56,000	56,000	57,400	58,835	60,306	61,814	63,359	64,943	66,566	68,231	69,936	71,685
Professional fees	14,250	14,250	14,606	14,971	15,346	15,729	16,123	16,526	16,939	17,362	17,796	18,241
Travel		1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249	1,280
<b>TOTAL EXPENSES</b>	<b>1,764,000</b>	<b>1,942,750</b>	<b>2,070,176</b>	<b>2,222,780</b>	<b>2,344,713</b>	<b>2,378,527</b>	<b>2,416,825</b>	<b>2,464,017</b>	<b>2,511,286</b>	<b>2,514,540</b>	<b>2,561,702</b>	<b>2,565,114</b>
<b>NET OPERATING SURPLUS</b>	<b>(698,000)</b>	<b>3,423,250</b>	<b>2,740,824</b>	<b>2,910,220</b>	<b>3,217,287</b>	<b>3,190,473</b>	<b>3,192,175</b>	<b>3,569,983</b>	<b>3,994,714</b>	<b>4,117,460</b>	<b>4,229,298</b>	<b>4,381,886</b>
Taxation expense / -credit (subvention)												
<b>NET SURPLUS AFTER TAX</b>	<b>(698,000)</b>	<b>3,423,250</b>	<b>2,740,824</b>	<b>2,910,220</b>	<b>3,217,287</b>	<b>3,190,473</b>	<b>3,192,175</b>	<b>3,569,983</b>	<b>3,994,714</b>	<b>4,117,460</b>	<b>4,229,298</b>	<b>4,381,886</b>
Dividends paid	2,441,000	2,461,250	2,740,824	2,910,220	3,217,287	3,190,473	3,192,175	3,569,983	3,994,714	4,117,460	4,229,298	4,381,886
<b>NET SURPLUS</b>	<b>(3,139,000)</b>	<b>962,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Port Investment Ltd**  
**Operating budgets for the 10 years ended 30 June 2025**  
**Prospective balance sheet as at 30 June**

	Actual 2013/14	Forecast 2014/15	Budget 2015/16	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25
<b>SHAREHOLDERS FUNDS</b>												
Retained earnings	1,662,000	2,624,000	2,624,000	2,624,000	2,624,000	2,624,000	2,624,000	2,624,000	2,624,000	2,624,000	2,624,000	2,624,000
<b>TOTAL SHAREHOLDERS FUNDS</b>	<b>1,662,000</b>	<b>2,624,000</b>	<b>2,624,000</b>	<b>2,624,000</b>	<b>2,624,000</b>	<b>2,624,000</b>	<b>2,624,000</b>	<b>2,624,000</b>	<b>2,624,000</b>	<b>2,624,000</b>	<b>2,624,000</b>	<b>2,624,000</b>
<b>Represented by:</b>												
<b>CURRENT ASSETS</b>												
Current account with GW	1,825,000	3,094,404	3,181,823	3,197,219	3,292,787	3,265,973	3,248,175	3,414,483	3,608,713	3,673,460	3,708,798	3,784,386
Dividends receivable		2,153,846	2,346,000	2,500,000	2,711,500	2,711,500	2,731,000	2,942,500	3,173,000	3,231,000	3,307,500	3,384,500
Bank & short term deposits	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<b>TOTAL CURRENT ASSETS</b>	<b>1,826,000</b>	<b>5,249,250</b>	<b>5,528,823</b>	<b>5,698,219</b>	<b>6,005,287</b>	<b>5,978,473</b>	<b>5,980,175</b>	<b>6,357,983</b>	<b>6,782,713</b>	<b>6,905,460</b>	<b>7,017,298</b>	<b>7,169,886</b>
Investment in CentrePort	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000
<b>TOTAL ASSETS</b>	<b>45,826,000</b>	<b>49,249,250</b>	<b>49,528,823</b>	<b>49,698,219</b>	<b>50,005,287</b>	<b>49,978,473</b>	<b>49,980,175</b>	<b>50,357,983</b>	<b>50,782,713</b>	<b>50,905,460</b>	<b>51,017,298</b>	<b>51,169,886</b>
<b>CURRENT LIABILITIES</b>												
Dividends payable		2,461,250	2,740,824	2,910,220	3,217,287	3,190,473	3,192,175	3,569,983	3,994,714	4,117,460	4,229,298	4,381,886
Payables	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000	164,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>164,000</b>	<b>2,625,250</b>	<b>2,904,824</b>	<b>3,074,220</b>	<b>3,381,287</b>	<b>3,354,473</b>	<b>3,356,175</b>	<b>3,733,983</b>	<b>4,158,714</b>	<b>4,281,460</b>	<b>4,393,298</b>	<b>4,545,886</b>
Advance from WRC Holdings Ltd	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000
<b>NET ASSETS</b>	<b>1,662,000</b>	<b>2,624,000</b>	<b>2,624,000</b>	<b>2,624,000</b>	<b>2,624,000</b>	<b>2,624,000</b>	<b>2,624,000</b>	<b>2,624,000</b>	<b>2,624,000</b>	<b>2,624,000</b>	<b>2,624,000</b>	<b>2,624,000</b>

**Port Investment Ltd**  
**Operating budgets for the 10 years ended 30 June 2025**  
**Prospective statement of changes in equity**

	Actual 2013/14	Forecast 2014/15	Budget 2015/16	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25
<b>Opening equity</b>	4,801,000	1,662,000	2,624,000	2,624,000	2,624,000	2,624,000	2,624,000	2,624,000	2,624,000	2,624,000	2,624,000	2,624,000
Total comprehensive income for the year	(698,000)	3,423,250	2,740,824	2,910,220	3,217,287	3,190,473	3,192,175	3,569,983	3,994,714	4,117,460	4,229,298	4,381,886
Dividend to be paid	(2,441,000)	(2,461,250)	(2,740,824)	(2,910,220)	(3,217,287)	(3,190,473)	(3,192,175)	(3,569,983)	(3,994,714)	(4,117,460)	(4,229,298)	(4,381,886)
<b>Closing equity</b>	<u>1,662,000</u>	<u>2,624,000</u>	<u>2,624,000</u>	<u>2,624,000</u>	<u>2,624,000</u>	<u>2,624,000</u>	<u>2,624,000</u>	<u>2,624,000</u>	<u>2,624,000</u>	<u>2,624,000</u>	<u>2,624,000</u>	<u>2,624,000</u>

**Port Investment Ltd**

**Operating budgets for the 10 years ended 30 June 2025**

**Prospective statement of cashflows**

	Actual 2013/14	Forecast 2014/15	Budget 2015/16	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2018/23	Budget 2018/24	Budget 2018/25
<b>Cashflows from operations</b>												
Receipts from operations												
Interest received	104,000	96,000	119,000	133,000	139,000	146,000	147,000	149,000	160,000	170,000	176,000	178,000
Dividends received ex CPL	2,694,000	3,116,154	4,499,846	4,846,000	5,211,500	5,423,000	5,442,500	5,673,500	6,115,500	6,404,000	6,538,500	6,692,000
Payments to suppliers/employees	(18,000)	(99,750)	(103,323)	(105,778)	(108,422)	(111,133)	(113,911)	(116,759)	(119,678)	(122,670)	(125,737)	(128,880)
Taxes (paid) Subvention received	0	0	0	0	0	0	0	0	0	0	0	0
Interest paid	(1,672,000)	(1,843,000)	(1,966,853)	(2,117,002)	(2,236,290)	(2,267,394)	(2,302,913)	(2,347,258)	(2,391,608)	(2,391,870)	(2,435,965)	(2,436,234)
<b>Net cash from operating activities</b>	<b>1,108,000</b>	<b>1,269,404</b>	<b>2,548,670</b>	<b>2,756,220</b>	<b>3,005,787</b>	<b>3,190,473</b>	<b>3,172,675</b>	<b>3,358,483</b>	<b>3,764,214</b>	<b>4,059,460</b>	<b>4,152,798</b>	<b>4,304,886</b>
<b>Net cash from investing activities</b>												
<b>Cashflows from financing activities</b>												
Loans												
Dividends paid	(2,441,000)		(2,461,250)	(2,740,824)	(2,910,220)	(3,217,287)	(3,190,473)	(3,192,175)	(3,569,983)	(3,994,714)	(4,117,460)	(4,229,298)
Movement in current accounts	1,333,000	(1,269,404)	(87,420)	(15,396)	(95,568)	26,814	17,798	(166,308)	(194,230)	(64,746)	(35,338)	(75,588)
<b>Net cash from financing activities</b>	<b>(1,108,000)</b>	<b>(1,269,404)</b>	<b>(2,548,670)</b>	<b>(2,756,220)</b>	<b>(3,005,787)</b>	<b>(3,190,473)</b>	<b>(3,172,675)</b>	<b>(3,358,483)</b>	<b>(3,764,214)</b>	<b>(4,059,460)</b>	<b>(4,152,798)</b>	<b>(4,304,886)</b>
Net increase/(decrease) in cash & cash eq	0	0	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents at beginning of tl	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<b>Cash &amp; cash equivalents at year end</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>

**Greater Wellington Rail Ltd**  
**Operating budgets for the 10 years ended 30 June 2025**  
**Prospective statement of comprehensive income**

	Actual 2013/14	Forecast 2014/15	Budget 2015/16	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25
<b>Revenue</b>												
Grant - Recovery of cost from GWRC	15,746,000	14,553,000	14,651,628	14,716,273	14,073,003	14,131,781	15,155,686	15,922,184	16,461,327	16,517,741	17,497,035	17,937,499
Other External revenue	43,000	50,000	50,000	51,150	52,429	53,792	55,244	56,846	58,552	60,367	62,359	64,479
Interest received - Current Account GWRC	196,000	75,000	87,000	92,000	95,000	98,000	100,000	104,000	103,000	103,000	103,000	103,000
Rental from Matangi & Ganz Mavag	2,046,000	2,160,000	2,160,086	3,891,114	3,988,392	4,092,090	4,202,576	4,324,451	4,454,185	4,592,264	4,743,809	4,905,099
<b>TOTAL REVENUE</b>	<b>18,031,000</b>	<b>16,838,000</b>	<b>16,948,715</b>	<b>18,750,537</b>	<b>18,208,823</b>	<b>18,375,663</b>	<b>19,513,507</b>	<b>20,407,481</b>	<b>21,077,064</b>	<b>21,273,372</b>	<b>22,406,203</b>	<b>23,010,076</b>
<b>Expenses</b>												
Audit fees	18,000	16,000	16,000	16,200	16,403	16,608	16,815	17,025	17,238	17,454	17,672	17,893
Directors fees	10,000	19,850	13,167	13,331	13,498	13,667	13,837	14,010	14,186	14,363	14,542	14,724
Directors insurance	5,000	5,000	7,000	5,243	5,379	5,524	5,679	5,849	6,031	6,031	6,031	6,031
Corporate Management Fee	50,000	52,000	53,196	54,526	55,944	57,454	59,063	60,835	62,721	62,721	62,721	62,721
Legal fees	5,000	5,000	5,115	5,243	5,379	5,524	5,679	5,849	6,031	6,031	6,031	6,031
Professional fees	80,000	45,000	50,000	53,248	54,878	56,636	58,530	60,657	62,942	67,979	73,542	79,482
Other Expenses - materials/travel	5,000	5,000	5,115	5,243	5,379	5,524	5,679	5,849	6,031	6,031	6,031	6,031
Transport - Admin/Management fee	2,745,000	2,031,150	2,139,804	2,269,947	2,311,665	2,387,399	2,431,275	2,487,687	2,506,692	2,371,979	2,510,309	2,441,224
Depreciation	18,555,000	15,372,000	15,165,048	19,245,097	19,974,178	23,071,962	25,530,473	25,628,038	26,509,684	28,000,095	28,337,788	29,986,708
Insurance	1,459,000	1,321,000	1,422,205	1,751,506	1,795,294	1,841,971	1,891,704	1,946,564	2,004,961	2,067,115	2,135,329	2,207,931
Train Maintenance - EMU Fleet	8,538,000	8,296,000	8,237,525	7,994,745	7,250,896	7,009,084	7,861,261	8,430,316	8,800,329	8,831,671	9,497,270	9,949,136
Train Maintenance - Carriage Fleet	1,366,000	1,288,000	1,150,181	1,534,500	1,572,863	1,721,341	1,767,817	1,819,084	1,873,656	1,931,739	1,995,487	1,934,375
Station expenditure	1,869,000	1,909,000	2,072,000	3,225,519	3,253,728	3,338,325	3,428,460	3,527,885	3,633,722	3,746,367	3,869,997	4,001,577
Carpark & station security	1,711,000	1,180,000	1,300,000	1,329,900	1,363,148	1,398,589	1,436,351	1,478,005	1,522,346	1,569,538	1,621,333	1,676,458
Studies & Investigations		400,000	400,000	409,200	419,430	430,335	441,954	454,771	468,414	482,935	498,872	515,833
Rates & Leases	211,000	140,000	140,000	143,220	146,801	150,617	154,684	159,170	163,945	169,027	174,605	180,542
<b>Total operating expenses</b>	<b>36,779,000</b>	<b>32,085,000</b>	<b>32,026,763</b>	<b>37,903,635</b>	<b>38,088,001</b>	<b>41,349,624</b>	<b>44,943,979</b>	<b>45,931,519</b>	<b>47,483,748</b>	<b>49,170,467</b>	<b>50,640,991</b>	<b>52,893,784</b>
<b>TOTAL EXPENSES</b>	<b>43,916,000</b>	<b>32,085,000</b>	<b>32,026,763</b>	<b>37,903,635</b>	<b>38,088,002</b>	<b>41,349,625</b>	<b>44,943,980</b>	<b>45,931,519</b>	<b>47,483,748</b>	<b>49,170,467</b>	<b>50,640,991</b>	<b>52,893,784</b>
<b>NET OPERATING SURPLUS (DEFICIT)</b>	<b>(25,885,000)</b>	<b>(15,247,000)</b>	<b>(15,078,048)</b>	<b>(19,153,097)</b>	<b>(19,879,178)</b>	<b>(22,973,962)</b>	<b>(25,430,473)</b>	<b>(25,524,038)</b>	<b>(26,406,684)</b>	<b>(27,897,095)</b>	<b>(28,234,788)</b>	<b>(29,883,708)</b>
Taxation expense (credit)	(2,621,000)	(4,304,160)	(4,246,213)	(5,388,627)	(5,592,770)	(6,460,149)	(7,148,532)	(7,175,851)	(7,422,712)	(7,840,027)	(7,934,581)	(8,396,278)
<b>NET SURPLUS AFTER TAX</b>	<b>(16,241,000)</b>	<b>(10,942,840)</b>	<b>(10,831,835)</b>	<b>(13,764,470)</b>	<b>(14,286,408)</b>	<b>(16,513,813)</b>	<b>(18,281,940)</b>	<b>(18,348,187)</b>	<b>(18,983,973)</b>	<b>(20,057,068)</b>	<b>(20,300,207)</b>	<b>(21,487,430)</b>

**Greater Wellington Rail Ltd**  
**Operating budgets for the 10 years ended 30 June 2025**  
**Prospective balance sheet as at 30 June**

	Actual 2013/14	Forecast 2014/15	Budget 2015/16	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25
<b>SHAREHOLDERS FUNDS</b>												
Ordinary share capital	33,973,664	62,304,664	90,952,984	230,576,079	240,577,887	262,734,815	281,276,088	288,645,675	299,219,099	316,152,266	333,163,647	353,405,367
Opening retained earnings	199,746,750	183,505,750	172,562,910	161,731,075	147,966,605	133,680,197	117,166,384	98,884,444	80,536,256	61,552,284	41,495,216	21,195,008
Equity contributed	28,331,000	28,648,320	139,623,095	10,001,808	22,156,928	18,541,274	7,369,587	10,573,423	16,933,168	17,011,380	20,241,720	16,145,584
Current surplus/deficit after dividend	(16,241,000)	(10,942,840)	(10,831,835)	(13,764,470)	(14,286,408)	(16,513,813)	(18,281,940)	(18,348,187)	(18,983,973)	(20,057,068)	(20,300,207)	(21,487,430)
<b>TOTAL SHAREHOLDERS FUNDS</b>	<b>245,810,414</b>	<b>263,515,894</b>	<b>392,307,154</b>	<b>388,544,492</b>	<b>396,415,011</b>	<b>398,442,472</b>	<b>387,530,119</b>	<b>379,755,355</b>	<b>377,704,550</b>	<b>374,658,862</b>	<b>374,600,375</b>	<b>369,258,529</b>
<b>Represented By:</b>												
<b>CURRENT ASSETS</b>												
Accounts receivable	4,796,414	4,796,414	4,796,414	4,796,414	4,796,414	4,796,414	4,796,414	4,796,414	4,796,414	4,796,414	4,796,414	4,796,414
Inventories	10,246,000	10,246,000	10,246,000	10,246,000	10,246,000	10,246,000	10,246,000	10,246,000	10,246,000	10,246,000	10,246,000	10,246,000
Current account with GW	6,038,000	7,332,000	7,419,000	7,511,000	7,606,000	7,704,000	7,804,000	7,908,000	8,011,000	8,114,000	8,217,000	8,320,000
Bank & short term deposits	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<b>TOTAL CURRENT ASSETS</b>	<b>21,081,414</b>	<b>22,375,414</b>	<b>22,462,414</b>	<b>22,554,414</b>	<b>22,649,414</b>	<b>22,747,414</b>	<b>22,847,414</b>	<b>22,951,414</b>	<b>23,054,414</b>	<b>23,157,414</b>	<b>23,260,414</b>	<b>23,363,414</b>
<b>NON CURRENT ASSETS</b>												
Transport Infrastructure	54,784,000	57,428,514	62,279,504	62,931,685	64,840,864	65,760,864	64,853,335	63,991,204	63,256,304	62,183,800	61,255,523	60,094,120
Rail rolling stock	224,973,000	217,868,246	213,828,961	350,434,393	350,707,962	345,257,274	328,003,918	313,811,434	304,969,817	295,053,607	287,885,816	275,206,095
Work In Progress	25,118,000	42,854,560	166,500,902	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Deferred Tax Asset	1,169,000											
<b>TOTAL FIXED ASSETS</b>	<b>306,044,000</b>	<b>318,151,320</b>	<b>442,609,367</b>	<b>433,366,077</b>	<b>435,548,826</b>	<b>431,018,138</b>	<b>412,857,252</b>	<b>397,802,638</b>	<b>388,226,122</b>	<b>377,237,407</b>	<b>369,141,339</b>	<b>355,300,215</b>
<b>TOTAL ASSETS</b>	<b>327,125,414</b>	<b>340,526,734</b>	<b>465,071,781</b>	<b>455,920,491</b>	<b>458,198,240</b>	<b>453,765,552</b>	<b>435,704,666</b>	<b>420,754,052</b>	<b>411,280,536</b>	<b>400,394,821</b>	<b>392,401,753</b>	<b>378,663,629</b>
<b>CURRENT LIABILITIES</b>												
Accrued Expenditure	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000	5,800,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>5,800,000</b>	<b>5,800,000</b>	<b>5,800,000</b>	<b>5,800,000</b>	<b>5,800,000</b>	<b>5,800,000</b>	<b>5,800,000</b>	<b>5,800,000</b>	<b>5,800,000</b>	<b>5,800,000</b>	<b>5,800,000</b>	<b>5,800,000</b>
<b>NON CURRENT LIABILITIES</b>												
Deferred taxation liability	75,515,000	71,210,840	66,964,627	61,575,999	55,983,229	49,523,080	42,374,548	35,198,697	27,775,985	19,935,959	12,001,378	3,605,100
Deferred Income												
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>75,515,000</b>	<b>71,210,840</b>	<b>66,964,627</b>	<b>61,575,999</b>	<b>55,983,229</b>	<b>49,523,080</b>	<b>42,374,548</b>	<b>35,198,697</b>	<b>27,775,985</b>	<b>19,935,959</b>	<b>12,001,378</b>	<b>3,605,100</b>
<b>NET ASSETS</b>	<b>245,810,414</b>	<b>263,515,894</b>	<b>392,307,154</b>	<b>388,544,492</b>	<b>396,415,011</b>	<b>398,442,472</b>	<b>387,530,119</b>	<b>379,755,355</b>	<b>377,704,550</b>	<b>374,658,862</b>	<b>374,600,375</b>	<b>369,258,529</b>

**Greater Wellington Rail Ltd**  
**Operating budgets for the 10 years ended 30 June 2025**  
**Prospective statement of changes in equity**

	Actual	Forecast	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
	<b>2013/14</b>	<b>2014/15</b>	<b>2015/16</b>	<b>2016/17</b>	<b>2017/18</b>	<b>2018/19</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>	<b>2023/24</b>	<b>2024/25</b>
<b>Opening equity</b>	233,720,414	245,810,414	263,515,894	392,307,154	388,544,492	396,415,011	398,442,472	387,530,119	379,755,355	377,704,550	374,658,862	374,600,375
Shares to be issued during the year	28,331,000	28,648,320	139,623,095	10,001,808	22,156,928	18,541,274	7,369,587	10,573,423	16,933,168	17,011,380	20,241,720	16,145,584
Total comprehensive income for the year	(16,241,000)	(10,942,840)	(10,831,835)	(13,764,470)	(14,286,408)	(16,513,813)	(18,281,940)	(18,348,187)	(18,983,973)	(20,057,068)	(20,300,207)	(21,487,430)
Dividend to be paid												
<b>Closing equity</b>	<b>245,810,414</b>	<b>263,515,894</b>	<b>392,307,154</b>	<b>388,544,492</b>	<b>396,415,011</b>	<b>398,442,472</b>	<b>387,530,119</b>	<b>379,755,355</b>	<b>377,704,550</b>	<b>374,658,862</b>	<b>374,600,375</b>	<b>369,258,529</b>

**Greater Wellington Rail Ltd**  
**Operating budgets for the 10 years ended 30 June 2025**  
**Prospective statement of cashflows**

	Actual <b>2013/14</b>	Forecast <b>2014/15</b>	Budget <b>2015/16</b>	Budget <b>2016/17</b>	Budget <b>2017/18</b>	Budget <b>2018/19</b>	Budget <b>2019/20</b>	Budget <b>2020/21</b>	Budget <b>2021/22</b>
<b>Cashflows from operations</b>									
Receipts from operations	20,605,586	16,763,000	16,861,715	18,658,537	18,113,823	18,277,663	19,413,507	20,303,481	20,974,064
Interest received	196,000	75,000	87,000	92,000	95,000	98,000	100,000	104,000	103,000
Payments to suppliers/employees	(20,685,587)	(16,713,000)	(16,861,715)	(18,658,537)	(18,113,823)	(18,277,663)	(19,413,507)	(20,303,481)	(20,974,064)
<b>Net cash from operating activities</b>	<b>116,000</b>	<b>125,000</b>	<b>87,000</b>	<b>92,000</b>	<b>95,000</b>	<b>98,000</b>	<b>100,000</b>	<b>104,000</b>	<b>103,000</b>
<b>Cashflow from investing activities</b>									
Purchase of fixed assets	(28,447,000)	(27,479,320)	(139,623,095)	(10,001,808)	(22,156,928)	(18,541,274)	(7,369,587)	(10,573,423)	(16,933,168)
<b>Net cash from investing activities</b>	<b>(28,447,000)</b>	<b>(27,479,320)</b>	<b>(139,623,095)</b>	<b>(10,001,808)</b>	<b>(22,156,928)</b>	<b>(18,541,274)</b>	<b>(7,369,587)</b>	<b>(10,573,423)</b>	<b>(16,933,168)</b>
<b>Cashflows from financing activities</b>									
Loans									
Dividends paid									
Issue of shares	28,331,000	28,648,320	139,623,095	10,001,808	22,156,928	18,541,274	7,369,587	10,573,423	16,933,168
Movement in current account		(1,294,001)	(87,000)	(92,000)	(95,000)	(98,000)	(100,000)	(104,000)	(103,000)
<b>Net cash from financing activities</b>	<b>28,331,000</b>	<b>27,354,320</b>	<b>139,536,095</b>	<b>9,909,808</b>	<b>22,061,928</b>	<b>18,443,274</b>	<b>7,269,587</b>	<b>10,469,423</b>	<b>16,830,168</b>
Net increase/(decrease) in cash & cash eqvts									
Cash & cash equivalents at beginning of the yr	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<b>Cash &amp; cash equivalents at year end</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>



## Greater Wellington Rail Ltd

### Operating budgets for the 10 years ended 30 June 2025

#### Asset additions

	Actual	Forecast	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
Park and Ride Development			400,000	409,200	419,430							
Kapiti Land Park & Ride			1,700,000									
Depot Jack				255,750								
Depot Shunt (Crab)			500,000									
Misc Capex 2013/14- Infrastructure	3,589,684											
SE Cars - Life Extension					3,774,870	3,873,017						
SW&SE Cars - Life Extension					943,718	968,254	1,988,794	2,046,469				
Bridge replacement	837,767											
Capex - Matangi 2 Supply Contract	13,875,000	13,759,889	113,100,896									
Capex - Matangi Adapter Couplers		1,056,275	304,184									
Capex - Matangi 2 Admin	264,544	288,021	212,400	70,800								
Capex - Matangi 2 Kiwirail Consultancy	187,773	188,309	829,855	1,978								
Capex - Matangi 2 Halcrow Consultancy	2,209,990	2,444,066	1,982,004	98,000								
Capex - Matangi 2 Capital Spares			3,500,000									
Capex - Matangi 2 Contingency			3,717,003									
Capex M1 Retrofit Supply Contract	1,008,000	3,360,000	2,352,000									
Capex M1 Retrofit Kiwirail Resourcing		971,284	1,492,734									
Capex M1 Retrofit Contingency	456,352		2,014,628									
Porirua carpark surface improvements	932,026											
Capex - EMU Stabling/ Wgtn Depot	3,635,020	808,226										
Capex EMU Depot Improvements		180,786										
Capex Rail Rolling Stock Minor Improvements			250,000	255,750	262,144	268,959	276,221	284,232	292,759	301,834	311,795	322,396
Capex - Rail Infrastructure Like for Like Renewals		3,818,784	2,734,000	2,557,500	2,621,438	2,689,595	2,762,214	2,842,318	2,927,588	3,018,343	3,117,948	3,223,958
Capex - Rail Infrastructure Improvements <250k		110,000	1,000,000	1,023,000	1,048,575	1,075,838	1,104,886	1,136,927	1,171,035	1,207,337	1,247,179	1,289,583
Security Related Rail Improvements		801,118	1,500,000	255,750	262,144	268,959	276,221	284,232	292,759	301,834	311,795	322,396
Capex - SW&SE Cars Heavy Maint/Overhauls		676,781	982,884	398,970	251,658	527,161	419,857	250,124	620,649	591,595	486,400	141,854
EMU Supply contract	1,334,844											
Capex - Matangi Heavy Maint/Overhauls				4,675,110	11,020,523	7,369,490	486,150	3,729,121	11,452,723	11,590,437	14,704,244	10,845,396
RS1 - Station Upgrades					1,500,000	1,500,000						
Capex - Depot Equipment - Life Cycle Based			50,000		52,429		55,244		175,655		62,359	
Capex - Matangi 1 Supply Contract		184,781	1,000,507									
	<b>28,331,000</b>	<b>28,648,320</b>	<b>139,623,095</b>	<b>10,001,808</b>	<b>22,156,928</b>	<b>18,541,274</b>	<b>7,369,587</b>	<b>10,573,423</b>	<b>16,933,168</b>	<b>17,011,380</b>	<b>20,241,720</b>	<b>16,145,584</b>

**WRC Holdings Ltd**

**Operating budgets for the 10 years ended 30 June 2025**

**Prospective statement of comprehensive income**



	Actual 2013/14	Forecast 2014/15	Budget 2015/16	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25
<b>Revenue</b>												
Interest received on GW current account	(19,000)	5,000	(68,000)	(70,000)	(73,000)	(74,000)	(75,000)	(77,000)	(78,000)	(78,000)	(78,000)	(79,000)
Interest received from PIL	1,672,000	1,843,000	1,966,853	2,117,002	2,236,290	2,267,394	2,302,913	2,347,258	2,391,608	2,391,870	2,435,965	2,436,234
Dividends received from PIL	2,441,000	2,461,250	2,740,824	2,910,220	3,217,287	3,190,473	3,192,175	3,569,983	3,994,714	4,117,460	4,117,460	4,229,298
Fair value change - Derivatives	333,000	(74,000)										
<b>TOTAL REVENUE</b>	<b>4,427,000</b>	<b>4,235,250</b>	<b>4,639,677</b>	<b>4,957,222</b>	<b>5,380,578</b>	<b>5,383,867</b>	<b>5,420,089</b>	<b>5,840,241</b>	<b>6,308,322</b>	<b>6,431,330</b>	<b>6,475,425</b>	<b>6,586,532</b>
<b>Expenses</b>												
Audit fees	18,000	18,450	18,911	19,384	19,869	20,365	20,874	21,396	21,931	22,480	22,480	23,042
Bank & Facility Fees	136,000	132,000	132,000	132,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000	176,000
Directors fees	11,000	6,250	13,167	13,496	13,833	14,179	14,534	14,897	15,269	15,651	15,651	16,042
Directors insurance	5,000	5,125	7,000	7,175	7,354	7,538	7,727	7,920	8,118	8,321	8,321	8,529
Interest expense	1,529,800	1,702,185	1,825,818	1,975,741	2,050,798	2,081,664	2,116,940	2,161,035	2,205,130	2,205,130	2,249,225	2,249,225
Legal fees	1,600	1,640	1,681	1,723	1,766	1,810	1,856	1,902	1,949	1,998	1,998	2,048
Trustee & Rating Agency Fees	4,500	4,613	4,728	4,846	4,967	5,091	5,219	5,349	5,483	5,620	5,620	5,760
Registry Fees	4,100	4,203	4,308	4,415	4,526	4,639	4,755	4,874	4,995	5,120	5,120	5,248
Management fees	60,000	61,500	63,038	64,613	66,229	67,884	69,582	71,321	73,104	74,932	74,932	76,805
Professional fees	11,000	11,275	11,557	11,846	12,142	12,445	12,757	13,076	13,402	13,737	13,737	14,081
<b>TOTAL EXPENSES</b>	<b>1,781,000</b>	<b>1,947,240</b>	<b>2,082,207</b>	<b>2,235,239</b>	<b>2,357,483</b>	<b>2,391,617</b>	<b>2,430,242</b>	<b>2,477,769</b>	<b>2,525,383</b>	<b>2,528,989</b>	<b>2,573,084</b>	<b>2,576,781</b>
<b>NET OPERATING SURPLUS</b>	<b>2,646,000</b>	<b>2,288,010</b>	<b>2,557,470</b>	<b>2,721,983</b>	<b>3,023,094</b>	<b>2,992,250</b>	<b>2,989,847</b>	<b>3,362,472</b>	<b>3,782,939</b>	<b>3,902,341</b>	<b>3,902,341</b>	<b>4,009,751</b>
Write down (up) of Investments (PHL)	463,000											
<b>NET SURPLUS AFTER TAX &amp; IMPAIRMENTS</b>	<b>2,183,000</b>	<b>2,288,010</b>	<b>2,557,470</b>	<b>2,721,983</b>	<b>3,023,094</b>	<b>2,992,250</b>	<b>2,989,847</b>	<b>3,362,472</b>	<b>3,782,939</b>	<b>3,902,341</b>	<b>3,902,341</b>	<b>4,009,751</b>
Dividend paid (Before Fair Value & Impairment)	2,302,000	2,362,010	2,557,470	2,721,983	3,023,094	2,992,250	2,989,847	3,362,472	3,782,939	3,902,341	3,902,341	4,009,751
<b>NET SURPLUS</b>	<b>(119,000)</b>	<b>(74,000)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**WRC Holdings Ltd**  
**Operating budgets for the 10 years ended 30 June 2025**  
**Prospective balance sheet as at 30 June**

	Actual 2013/14	Forecast 2014/15	Budget 2015/16	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25
<b>SHAREHOLDERS FUNDS</b>												
Ordinary share capital	96,844,664	125,492,984	265,116,079	275,117,887	297,274,815	315,816,088	323,185,675	333,759,099	350,692,266	367,703,647	367,703,647	387,945,367
Retained earnings	(32,642,000)	(32,716,000)	(32,716,000)	(32,716,000)	(32,715,999)	(32,715,999)	(32,715,999)	(32,716,000)	(32,715,999)	(32,715,999)	(32,715,999)	(32,715,999)
<b>TOTAL SHAREHOLDERS FUNDS</b>	<b>64,202,664</b>	<b>92,776,984</b>	<b>232,400,079</b>	<b>242,401,887</b>	<b>264,558,815</b>	<b>283,100,089</b>	<b>290,469,676</b>	<b>301,043,099</b>	<b>317,976,267</b>	<b>334,987,647</b>	<b>334,987,647</b>	<b>355,229,368</b>
<b>Represented by:</b>												
<b>CURRENT ASSETS</b>												
Current account with PHL	1,997,000											
Current account with PIL	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000	62,000
Dividends receivable		2,461,250	2,740,824	2,910,220	3,217,287	3,190,473	3,192,175	3,569,983	3,994,714	4,117,460	4,117,460	4,229,298
Accounts receivable	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000
Bank & short term deposits	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
<b>TOTAL CURRENT ASSETS</b>	<b>2,327,000</b>	<b>2,717,250</b>	<b>2,996,824</b>	<b>3,166,220</b>	<b>3,473,287</b>	<b>3,446,473</b>	<b>3,448,175</b>	<b>3,825,983</b>	<b>4,250,714</b>	<b>4,373,460</b>	<b>4,373,460</b>	<b>4,485,298</b>
Advance to PIL	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000
Investment in subsidiaries	62,302,664	90,950,984	230,574,079	240,575,887	262,732,815	281,274,088	288,643,675	299,217,099	316,150,266	333,161,647	333,161,647	353,403,367
<b>TOTAL INVESTMENTS</b>	<b>106,302,664</b>	<b>134,950,984</b>	<b>274,574,079</b>	<b>284,575,887</b>	<b>306,732,815</b>	<b>325,274,088</b>	<b>332,643,675</b>	<b>343,217,099</b>	<b>360,150,266</b>	<b>377,161,647</b>	<b>377,161,647</b>	<b>397,403,367</b>
<b>TOTAL ASSETS</b>	<b>108,629,664</b>	<b>137,668,234</b>	<b>277,570,903</b>	<b>287,742,107</b>	<b>310,206,102</b>	<b>328,720,561</b>	<b>336,091,851</b>	<b>347,043,082</b>	<b>364,400,980</b>	<b>381,535,107</b>	<b>381,535,107</b>	<b>401,888,665</b>
<b>CURRENT LIABILITIES</b>												
Current account with GW	129,000	(1,768,760)	(1,684,647)	(1,679,763)	(1,673,807)	(1,669,778)	(1,665,672)	(1,660,489)	(1,656,226)	(1,652,882)	(1,652,882)	(1,648,454)
Dividends payable		2,362,010	2,557,470	2,721,983	3,023,094	2,992,250	2,989,847	3,362,472	3,782,939	3,902,341	3,902,341	4,009,751
Payables	203,000	203,000	203,000	203,000	203,000	203,000	203,000	203,000	203,000	203,000	203,000	203,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>332,000</b>	<b>796,250</b>	<b>1,075,823</b>	<b>1,245,220</b>	<b>1,552,287</b>	<b>1,525,472</b>	<b>1,527,175</b>	<b>1,904,983</b>	<b>2,329,713</b>	<b>2,452,459</b>	<b>2,452,459</b>	<b>2,564,297</b>
Term Loan - CBA facility	44,095,000	44,095,000	44,095,000	44,095,000	44,095,000	44,095,000	44,095,000	44,095,000	44,095,000	44,095,000	44,095,000	44,095,000
<b>NET ASSETS</b>	<b>64,202,664</b>	<b>92,776,984</b>	<b>232,400,079</b>	<b>242,401,887</b>	<b>264,558,815</b>	<b>283,100,089</b>	<b>290,469,676</b>	<b>301,043,099</b>	<b>317,976,267</b>	<b>334,987,647</b>	<b>334,987,647</b>	<b>355,229,367</b>

## WRC Holdings Ltd

### Operating budgets for the 10 years ended 30 June 2025

#### Prospective statement of changes in equity

	Actual 2013/14	Forecast 2014/15	Budget 2015/16	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25
<b>Opening equity</b>	35,990,664	64,202,664	92,776,984	232,400,079	242,401,887	264,558,815	283,100,089	290,469,676	301,043,099	317,976,267	317,976,267	334,987,647
Shares to be issued during the year	28,331,000	28,648,320	139,623,095	10,001,808	22,156,928	18,541,274	7,369,587	10,573,423	16,933,168	17,011,380	17,011,380	20,241,720
Total comprehensive income for the year	2,183,000	2,288,010	2,557,470	2,721,983	3,023,094	2,992,250	2,989,847	3,362,472	3,782,939	3,902,341	3,902,341	4,009,751
Dividend to be paid	(2,302,000)	(2,362,010)	(2,557,470)	(2,721,983)	(3,023,094)	(2,992,250)	(2,989,847)	(3,362,472)	(3,782,939)	(3,902,341)	(3,902,341)	(4,009,751)
<b>Closing equity</b>	<b>64,202,664</b>	<b>92,776,984</b>	<b>232,400,079</b>	<b>242,401,887</b>	<b>264,558,815</b>	<b>283,100,089</b>	<b>290,469,676</b>	<b>301,043,099</b>	<b>317,976,267</b>	<b>334,987,647</b>	<b>334,987,647</b>	<b>355,229,368</b>

## WRC Holdings Ltd

### Operating budgets for the 10 years ended 30 June 2025

#### Prospective statement of cashflows

	Actual	Forecast	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
<b>Cashflows from operations</b>												
Receipts from operations												
Interest received - PIL & GW C/Account	1,653,000	1,848,000	1,898,853	2,047,002	2,163,290	2,193,394	2,227,913	2,270,258	2,313,608	2,313,870	2,357,965	2,357,234
Dividends received	2,441,000	0	2,461,250	2,740,824	2,910,220	3,217,287	3,190,473	3,192,175	3,569,983	3,994,714	3,994,714	4,117,460
Payments to suppliers/employees	(262,200)	(245,055)	(256,389)	(259,498)	(306,686)	(309,953)	(313,302)	(316,734)	(320,253)	(323,859)	(323,859)	(327,556)
Interest paid	(1,529,800)	(1,702,185)	(1,825,818)	(1,975,741)	(2,050,798)	(2,081,664)	(2,116,940)	(2,161,035)	(2,205,130)	(2,205,130)	(2,249,225)	(2,249,225)
<b>Net cash from operating activities</b>	<b>2,302,000</b>	<b>(99,240)</b>	<b>2,277,897</b>	<b>2,552,587</b>	<b>2,716,027</b>	<b>3,019,065</b>	<b>2,988,145</b>	<b>2,984,664</b>	<b>3,358,209</b>	<b>3,779,595</b>	<b>3,779,595</b>	<b>3,897,913</b>
<b>Cashflow from investing activities</b>												
Purchase of shares	(28,331,000)	(28,648,320)	(139,623,095)	(10,001,808)	(22,156,928)	(18,541,274)	(7,369,587)	(10,573,423)	(16,933,168)	(17,011,380)	(17,011,380)	(20,241,720)
Disposal of subsidiaries												
<b>Net cash from investing activities</b>	<b>(28,331,000)</b>	<b>(28,648,320)</b>	<b>(139,623,095)</b>	<b>(10,001,808)</b>	<b>(22,156,928)</b>	<b>(18,541,274)</b>	<b>(7,369,587)</b>	<b>(10,573,423)</b>	<b>(16,933,168)</b>	<b>(17,011,380)</b>	<b>(17,011,380)</b>	<b>(20,241,720)</b>
<b>Cashflows from financing activities</b>												
Loans												
Dividends paid	(2,302,000)		(2,362,010)	(2,557,470)	(2,721,983)	(3,023,094)	(2,992,250)	(2,989,847)	(3,362,472)	(3,782,939)	(3,782,939)	(3,902,341)
Issue of shares	28,331,000	28,648,320	139,623,095	10,001,808	22,156,928	18,541,274	7,369,587	10,573,423	16,933,168	17,011,380	17,011,380	20,241,720
<b>Net cash from financing activities</b>	<b>26,029,000</b>	<b>28,747,560</b>	<b>137,345,199</b>	<b>7,449,221</b>	<b>19,440,901</b>	<b>15,522,209</b>	<b>4,381,443</b>	<b>7,588,759</b>	<b>13,574,959</b>	<b>13,231,785</b>	<b>13,231,785</b>	<b>16,343,807</b>
Net increase/(decrease) in cash & cash eqvts	0	0	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents at beginning of the yr	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
<b>Cash &amp; cash equivalents at year end</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>

## Operating budget for the year ended 30 June 2015

### Prospective statement of comprehensive income

	Actual 2013/14	Forecast 2014/15
<b>Revenue</b>		
Rental -Regional Council Centre (RCC)	436,000	240,000
NZ Communications licence - Cell site RCC roof	12,000	14,500
<b>Total rental revenue</b>	<b>448,000</b>	<b>254,500</b>
Interest received on GW current account	8,000	(2,000)
<b>TOTAL REVENUE</b>	<b>456,000</b>	<b>252,500</b>
<b>Expenses</b>		
Audit fees	7,000	6,000
Directors fees	10,000	0
Directors insurance	4,000	0
Management fees	116,000	26,250
Legal fees	12,000	5,000
Professional fees	12,000	5,000
Travel/communications	0	
<b>Total Company expenses</b>	<b>161,000</b>	<b>56,100</b>
<b>RCC operating expenses</b>		
Cleaning	60,000	5,000
Insurance (PPE)	36,000	42,000
Other operating expenses	7,000	8,000
Power / gas	9,000	36,000
Property management fee	42,000	15,000
Rates	46,000	44,800
Maintenance - general	44,000	25,700
Consultant - Engineers	29,000	6,600
Valuation fees	4,000	
Maintenance - security	3,000	13,300
<b>Total RCC operating expenses</b>	<b>280,000</b>	<b>196,400</b>
<b>Total operating expenses</b>	<b>441,000</b>	<b>252,500</b>
Change (Up) in value of investment property	650,000	
Loss (gain)on sale		(435,000)
<b>TOTAL EXPENSES</b>	<b>1,091,000</b>	<b>(182,500)</b>
<b>NET OPERATING SURPLUS</b>	<b>(635,000)</b>	<b>435,000</b>
Deferred tax movement (benefit)		
Taxation/Subvention (revenue)	266,000	
<b>NET SURPLUS AFTER TAX</b>	<b>(901,000)</b>	<b>435,000</b>
Less dividends paid		
<b>NET SURPLUS AFTER DIVIDENDS</b>	<b>(901,000)</b>	<b>435,000</b>

**Pringle House Ltd**  
**Operating budget for the year ended 30 June 2015**  
**Prospective balance sheet as at 30 June**

	Actual <b>2013/14</b>	Forecast <b>2014/15</b>
<b>SHAREHOLDERS FUNDS</b>		
Ordinary share capital	14,666,000	14,666,000
Redeemable preference shares	9,375,000	9,375,000
Retained earnings	(24,476,000)	(24,041,000)
<b>TOTAL SHAREHOLDERS FUNDS</b>	<b>(435,000)</b>	<b>0</b>
<b>Represented by:</b>		
<b>CURRENT ASSETS</b>		
Accounts receivable	3,000	
Current account with GW	(52,000)	
Bank & short term deposits	1,000	
<b>TOTAL CURRENT ASSETS</b>	<b>(48,000)</b>	
<b>FIXED ASSETS</b>		
Land	1,640,000	
<b>TOTAL FIXED ASSETS</b>	<b>1,640,000</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>1,592,000</b>	<b>0</b>
<b>CURRENT LIABILITIES</b>		
Current account with WRCHL	1,997,000	
Subventions payable		
Dividends payable		
Payables	30,000	
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,027,000</b>	<b>0</b>
<b>NON CURRENT LIABILITIES</b>		
Deferred Taxation Liability	0	
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>
<b>NET ASSETS</b>	<b>(435,000)</b>	<b>0</b>

**Pringle House Ltd**  
**Operating budget for the year ended 30 June 2015**  
**Prospective statement of changes in equity**

	Actual 2013/14	Forecast 2014/15
Opening equity	466,000	(435,000)
Total comprehensive income for the year	(901,000)	435,000
Dividend to be paid		
Closing Equity	<u>(435,000)</u>	

**Pringle House Ltd**  
**Operating budget for the year ended 30 June 2015**  
**Prospective statement of cashflows**

	Actual 2013/14	Forecast 2014/15
<b>Cashflows from operations</b>		
Receipts from operations	448,000	257,500
Payments to suppliers/employees	(456,000)	(279,500)
Interest paid	8,000	(2,000)
<i>Net cash from operating activities</i>	<u>(266,000)</u>	<u>(24,000)</u>
<b>Cashflow from investing activities</b>		
Purchase of fixed assets		
Sale of Property		2,072,000
<i>Net cash from investing activities</i>		<u>2,072,000</u>
<b>Cashflows from financing activities</b>		
Loans		(1,997,000)
Movement in current account	266,000	(52,000)
<i>Net cash from financing activities</i>	<u>266,000</u>	<u>(2,049,000)</u>
Net increase/(decrease) in cash & cash eqvts	0	(1,000)
Cash & cash equivalents at beginning of the yr	1,000	1,000
<b>Cash &amp; cash equivalents at year end</b>	<u><b>1,000</b></u>	<u><b>0</b></u>