



**WRC HOLDINGS LIMITED
SUMMARISED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2005**

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WRC HOLDINGS LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED 31 MARCH 2005

	YTD Actual \$000	YTD Budget \$000	Full Year Budget \$000	Full Year Forecast \$000
REVENUES				
Interest income	2,331	2,131	2,841	3,112
Dividends			946	779
TOTAL OPERATING REVENUE	<u>2,331</u>	<u>2,131</u>	<u>3,787</u>	<u>3,891</u>
OPERATING EXPENSES	<u>73</u>	<u>87</u>	<u>130</u>	<u>120</u>
EARNINGS BEFORE INTEREST AND TAX	2,258	2,044	3,657	3,771
Interest expense	(2,326)	(2,129)	(2,838)	(3,112)
Taxation expense				
NET SURPLUS(DEFICIT)AFTER TAX	<u>(68)</u>	<u>(85)</u>	<u>819</u>	<u>659</u>

WRC HOLDINGS LIMITED
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2005

	March 2005 \$000	June 2004 \$000
Net surplus (deficit) for the period	(68)	1,014
Distributions to owners during the period		<u>(323)</u>
MOVEMENTS IN EQUITY	<u>(68)</u>	<u>691</u>
Equity as at 1 July 2004	<u>8,576</u>	<u>7,885</u>
EQUITY AS AT 31 MARCH 2005	<u>8,508</u>	<u>8,576</u>

WRC HOLDINGS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2005

	March 2005 \$000	June 2004 \$000
EQUITY		
Ordinary share capital	34,541	34,541
Accumulated deficit	<u>(26,033)</u>	<u>(25,965)</u>
TOTAL EQUITY	<u>8,508</u>	<u>8,576</u>

Represented by:
ASSETS

CURRENT ASSETS

Bank and short term deposits	1	1
Receivables	400	774
Current account - Pringle House Limited	1,800	1,800
Current account - Wellington Regional Council	82	59
TOTAL CURRENT ASSETS	<u>2,283</u>	<u>2,634</u>

NON CURRENT ASSETS

Investment in subsidiaries	<u>50,628</u>	<u>50,628</u>
TOTAL NON CURRENT ASSETS	<u>50,628</u>	<u>50,628</u>
TOTAL ASSETS	<u>52,911</u>	<u>53,262</u>

Less:

LIABILITIES

CURRENT LIABILITIES

Payables	403	363
Provision for Dividend		323
TOTAL CURRENT LIABILITIES	<u>403</u>	<u>686</u>

NON CURRENT LIABILITIES

Bank borrowings	<u>44,000</u>	<u>44,000</u>
TOTAL NON CURRENT LIABILITIES	<u>44,000</u>	<u>44,000</u>
TOTAL LIABILITIES	<u>44,403</u>	<u>44,686</u>
NET ASSETS	<u><u>8,508</u></u>	<u><u>8,576</u></u>