



**WRC HOLDINGS LIMITED
SUMMARISED FINANCIAL STATEMENTS
FOR THE: PERIOD ENDED 31 DECEMBER 2004**

<u>Contents</u>	<u>Page</u>
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 2004

	YTD Actual \$000	YTD Budget \$000	Full Year Budget \$000
REVENUE			
Interest income	1,533	1,421	2,841
Dividends			946
TOTAL OPERATING REVENUE	<u>1,533</u>	<u>1,421</u>	<u>3,787</u>
OPERATING EXPENSES	<u>54</u>	<u>58</u>	<u>130</u>
EARNING⁶ BEFORE INTEREST AND TAX	1,479	1,363	3,657
Interest expense	(1,533)	(1,419)	(2,838)
Taxation expense	-	-	-
NET SURPLUS(DEFICIT) AFTER TAX	<u>(54)</u>	<u>(56)</u>	<u>819</u>

WRC HOLDINGS LIMITED
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2004

	Dec 2004 \$000	June 2004 \$000
Net surplus (deficit) for the period	(54)	1,014
Distributions to owners during the period		(323)
MOVEMENTS IN EQUITY	<u>(54)</u>	<u>691</u>
Equity as at 3 July 2004	8,576	7,885
EQUITY AS AT 31 DECEMBER 2004	<u>8,522</u>	<u>8,576</u>

WRC HOLDINGSLIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2004

	Dec 2004 \$000	June 2004 \$000
EQUITY		
Ordinary share capital	34,541	34,541
Accumulated deficit	<u>(26,019)</u>	<u>(25,965)</u>
TOTAL EQUITY	<u>8,522</u>	<u>8,576</u>

Represented by:
ASSETS

CURRENT ASSETS		
Bank and short term deposits	1	1
Receivables	410	774
Current account - Pringle House Limited	1,800	1,800
Current account - Wellington Regional Council	98	59
TOTAL CURRENTASSETS	<u>2,309</u>	<u>2,634</u>
NON CURRENT ASSETS		
Investment in subsidiaries	50,628	50,628
TOTAL NON CURRENT ASSETS	<u>50,628</u>	<u>50,628</u>
TOTAL ASSETS	<u>52,937</u>	<u>53,262</u>

Less:
LIABILITIES

CURRENT LIABILITIES		
Payables	415	363
Provision for Dividend		323
TOTAL CURRENT LIABILITIES	<u>415</u>	<u>686</u>
NON CURRENT LIABILITIES		
Bank borrowings	44,000	44,000
TOTAL NON CURRENT LIABILITIES	<u>44,000</u>	<u>44,000</u>
TOTAL LIABILITIES	<u>44,415</u>	<u>44,686</u>
NET ASSET'S	<u>8,522</u>	<u>8,576</u>