



**PORT INVESTMENTS LIMITED  
SUMMARISED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2005**

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**PORT INVESTMENTS LTD**  
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
REVENUE				
Interest income	54	59	79	75
Dividend income	1,385	1,238	2,750	2,750
<b>TOTAL REVENUE</b>	<b>1,439</b>	<b>1,297</b>	<b>2,829</b>	<b>2,825</b>
OPERATING EXPENSES	65	84	120	110
<b>EARNINGS BEFORE INTEREST AND TAX</b>	<b>1,374</b>	<b>1,213</b>	<b>2,709</b>	<b>2,715</b>
Interest on WRC Holdings Limited advance	(2,326)	(2,129)	(2,838)	(3,112)
Taxation (expense) credit <sup>(1)</sup>	658	601	910	980
<b>NET SURPLUS (DEFICIT) AFTER TAX</b>	<b>(294)</b>	<b>(315)</b>	<b>781</b>	<b>583</b>

(1) Subvention revenue from CentrePort Ltd

**PORT INVESTMENTS LTD**  
STATEMENT OF MOVEMENTS IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2005

	March 2005 \$000	June 2004 \$000
Net surplus (deficit) for the period	(294)	425
Distributions to the owners during the year		(425)
<b>MOVEMENTS IN EQUITY</b>	<b>(294)</b>	
Equity as at 1 July 2004	1,533	1,533
<b>EQUITY AS AT 31 MARCH 2005</b>	<b>1,239</b>	<b>1,533</b>

**PORT INVESTMENTS LTD**  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2005

	March 2005 \$000	June 2004 \$000
<b>EQUITY</b>		
Retained earnings	<u>1,239</u>	<u>1,533</u>
<b>TOTAL EQUITY</b>	<b><u>1,239</u></b>	<b><u>1,533</u></b>
<b>Represented by:</b>		
<b>CURRENT ASSETS</b>		
Bank and short term deposits	1	1
Subvention receivable		30
Dividends receivable		969
Current account - Wellington Regional Council	<u>1,640</u>	<u>1,314</u>
<b>TOTAL CURRENT ASSETS</b>	<b><u>1,641</u></b>	<b><u>2,314</u></b>
<b>NON CURRENT ASSETS</b>		
Investment in subsidiaries	<u>44,000</u>	<u>44,000</u>
<b>TOTAL NON CURRENT ASSETS</b>	<b><u>44,000</u></b>	<b><u>44,000</u></b>
<b>TOTAL ASSETS</b>	<b><u>45,641</u></b>	<b><u>46,314</u></b>
<b>CURRENT LIABILITIES</b>		
Payables	402	356
Dividends payable		<u>425</u>
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>402</u></b>	<b><u>781</u></b>
<b>NON CURRENT LIABILITIES</b>		
Advance from WFC Holdings Limited	<u>44,000</u>	<u>44,000</u>
<b>TOTAL NON CURRENT LIABILITIES</b>	<b><u>44,000</u></b>	<b><u>44,000</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>44,402</u></b>	<b><u>44,781</u></b>
<b>NET ASSETS</b>	<b><u>1,239</u></b>	<b><u>1,533</u></b>