



**WRC HOLDINGS LIMITED
SUMMARISED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2002**

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WRC HOLDINGS LIMITEDSTATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED 31 DECEMBER 2002

	YTD Actual \$000	YTD Budget \$000	YTD Variance \$000		Dec. 2001 Actual \$000	Full Year Budget \$000
REVENUE						
Interest income	1,412	1,531	(119) u		1,354	3,061
Dividends			-	-		724
TOTAL OPERATING REVENUE	<u>1,412</u>	<u>1,531</u>	<u>(119) u</u>		<u>1,354</u>	<u>3,785</u>
EXPENSES						
Audit Fees			-	-		6
Interest expense	1,410	1,529	119 F		1,354	3,058
Legal fees		8	8 F			17
Management fees	34	34	5 F		33	68
Professional fees		5	(1) U		4	15
Travel Expenses	1				-	-
Insurance	4		(4) u		-	-
Directors Fees	4	4	-	-	4	8
TOTAL EXPENSES	<u>1,453</u>	<u>1,580</u>	<u>127 F</u>		<u>1,395</u>	<u>3,172</u>
NET OPERATING SURPLUS (DEFICIT) BEFORE TAXATION	(41)	(49)	8 F		(41)	613
Taxation expense			-	-		
NET SURPLUS (DEFICIT) FOR THE PERIOD	<u>(41)</u>	<u>(49)</u>	<u>8 F</u>		<u>(41)</u>	<u>613</u>

WRC HOLDINGS LIMITEDSTATEMENT OF MOVEMENTS IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2002

	Dec. 2002 \$000	Dec. 2001 \$000
EQUITY AT START OF THE YEAR	7,340	7,356
Net surplus (deficit) for the year	<u>(41)</u>	<u>(41)</u>
Total recognised revenues and expenses for the period	<u>(41)</u>	<u>(41)</u>
Distributions to owners during the period		
EQUITY AT END OF THE PERIOD	<u>7,299</u>	<u>7,315</u>

WRC HOLDINGS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2002

	Dec. 2002 \$000	Dec. 2001 \$000
EQUITY		
Ordinary share capital	34,541	34,541
Accumulated deficit	<u>(27,242)</u>	<u>(27,226)</u>
TOTAL EQUITY	<u>7,299</u>	<u>7,315</u>
 Represented by:		
CURRENT ASSETS		
Bank and short term deposits	1	1
Debtors	363	304
Current account - Pringle House Limited	1,800	1,800
Current account - Wellington Regional Council	107	103
TOTAL CURRENT ASSETS	<u>2,271</u>	<u>2,208</u>
 NON CURRENT ASSETS		
Investments in subsidiaries	49,391	49,411
TOTAL NON CURRENT ASSETS	<u>49,391</u>	<u>49,411</u>
TOTAL ASSETS	<u>51,662</u>	<u>51,619</u>
 CURRENT LIABILITIES		
Creditors	363	304
TOTAL CURRENT LIABILITIES	<u>363</u>	<u>304</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>44,363</u>	<u>44,304</u>
NET ASSETS	<u>7,299</u>	<u>7,315</u>