



PORT INVESTMENTS LIMITED
SUMMARISED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2003

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PORT INVESTMENTS LTDSTATEMENT OF FINANCIAL PERFORMANCE
FOR THE PERIOD ENDED 31 DECEMBER 2003

	YTD Actual \$000	YTD Budget \$000	YTD Variance \$000	Dec 2002 Actual \$000	Full Year Budget \$000
REVENUE					
Interest income	36	33	3 F	66	65
Dividend income			- -		2,750
TOTAL REVENUE	36	33	3 F	66	2,815
OPERATING EXPENSES					
Audit fees			- -		2
Directors fees	4	4		4	8
Insurance	4		(i) u	4	
Interest on WRC Holdings Limited <advance	1,283	1,254	(29) u	1,410	2,508
Legal fees		5		-	10
Management fees	36	35	(;) FJ	31	70
Professional fees	7	7	- -		21
Other expenses			- -		1
TOTAL EXPENSES	1,334	1,305	(29) U	1,449	2,620
NET OPERATING SURPLUS (DEFICIT)?	(1398)	(1~72)	(26) U	W 83)	195
Taxation expense (credit) (')	(264)	(269)	(5) u	(292)	(806)
NET SURPLUS (DEFICIT) FOR THE PERIOD	(1,034)	(1,003)	(31) u	(1,091)	1,001

t) Subvention revenue from CentrePort L,t,d

PORT INVESTMENTS LTDSTATEMENT OF MOVEMENTS IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2003

	Dec 2003 \$000	Dec 2002 \$000
Net surplus (deficit) for the period	(1,034)	(1,091)
Total recognised revenues and expenses for the period	-	-
MOVEMENTS IN EQUITY	(1,034)	(1,091)
Equity as at 1 July 2003	1,533	1,533
EQUITY AS AT 31 DECEMBER 2003	499	442

PORT INVESTMENTS LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2003

	Dec 2003 \$000	Dec 2002 \$000
EQUITY		
Retained earnings	499	442
TOTAL EQUITY	<u>499</u>	<u>442</u>
 Represented by:		
CURRENT ASSETS		
Bank and short term deposits	1	1
Subvention receivable	34	46
Current account - Wellington Regional Council	795	758
TOTAL CURRENT ASSETS	<u>830</u>	<u>805</u>
 NON CURRENT ASSETS		
Investment in subsidiaries	44,000	44,000
TOTAL NON CURRENT ASSETS	<u>44,000</u>	<u>44,000</u>
TOTAL ASSETS	<u>44,830</u>	<u>44,805</u>
 CURRENT LIABILITIES		
Payables	331	363
TOTAL CURRENT LIABILITIES	<u>331</u>	<u>363</u>
 NON CURRENT LIABILITIES		
Advance from WRC Holdings Limited	44,000	44,000
TOTAL NON CURRENT LIABILITIES	<u>44,000</u>	<u>44,000</u>
TOTAL LIABILITIES	<u>44,331</u>	<u>44,363</u>
NET ASSETS	<u>499</u>	<u>442</u>