



**PRINGLE HOUSE LIMITED  
SUMMARISED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2004**

<b>Contents</b>	<b>Page</b>
<b>Statement of Financial Performance</b>	<b>2</b>
<b>Statement of Movements in Equity</b>	<b>2</b>
<b>Statement of Financial Position</b>	<b>3</b>

**PFUNGLER HOUSE LIMITED**  
STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE PERIOD ENDED 31 DECEMBER 2004

	YTD Actual \$000	YTD Budget \$000	Full Year Budget \$000
<b>REVENUE</b>			
Rental Income	683	680	1,359
Interest Income	27	19	39
Other Income	60	62	125
<b>TOTAL REVENUE</b>	<u>770</u>	<u>761</u>	<u>1,523</u>
<b>EXPENSES</b>			
Operating Costs <sup>(1)</sup>	407	372	807
Other Expenses	83	83	169
<b>TOTAL EXPENSES</b>	<u>490</u>	<u>455</u>	<u>976</u>
<b>EARNINGS BEFORE INTEREST AND TAX</b>	<u>280</u>	<u>306</u>	<u>547</u>
Subvention Payment			382
<b>NET SURPLUS (DEFICIT) AFTER TAX</b>	<u>280</u>	<u>306</u>	<u>165</u>

**PRINGLE HOUSE 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	280	691
Distributions to owners during the period		
<b>MOVEMENTS IN EQUITY</b>	<u>280</u>	<u>691</u>
Equity as at 1 July 2004	6,627	5,936
<b>EQUITY AS AT 31 DECEMBER 2004</b>	<u>6,907</u>	<u>6,627</u>

**PRINGLE HOUSE LIMITED**  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2004

	Dec 2004 \$000	June 2004 \$000
<b>EQUITY</b>		
Ordinary share capital	14,666	14,666
Redeemable preference shares	9,375	9,375
Accumulated deficit	<u>(17,134)</u>	<u>(17,414)</u>
<b>TOTAL EQUITY</b>	<b><u>6.907</u></b>	<b><u>6.627</u></b>

**Represented by::**

**CURRENT ASSETS**

Bank and short term deposits		
Receivables	6	12
Current account - Wellington Regional Council	999	753
<b>TOTAL CURRENT ASSETS</b>	<b><u>1,005</u></b>	<b><u>765</u></b>

**NON CURRENT ASSETS**

Investment properties	8,150	8,150
Fixed assets	67	80
<b>TOTAL NON CURRENT ASSETS</b>	<b><u>8,217</u></b>	<b><u>8,230</u></b>
<b>TOTAL ASSETS</b>	<b><u>9,222</u></b>	<b><u>8,995</u></b>

**CURRENT LIABILITIES**

Payables	45	98
Dividends payable		
Subvention Payable	470	470
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>515</u></b>	<b><u>568</u></b>

**NON CURRENT LIABILITIES**

Current account - WRC Holdings Limited	1,800	1300
<b>TOTAL NON CURRENT LIABILITIES</b>	<b><u>1,800</u></b>	<b><u>1,800</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>2,315</u></b>	<b><u>2,368</u></b>
<b>NET ASSETS</b>	<b><u>6.907</u></b>	<b><u>6.627</u></b>

**PRINGLE HOCSSE LIMITED  
NOTES**

<b>Note 1</b>	YTD Actual \$000	YTD Budget \$000	Full Year Budget \$000
<b>OPERATING COSTS</b>			
Cleaning	21	22	43
Insurance	74	73	148
Property Management Fees	33	40	80
Power	74	81	<b>163</b>
Rates	68	76	153
Communications	1	3	5
Refurbishment Expenditure <sup>(1)</sup>	97	16	92
Repairs and Maintenance	32	51	102
Security	5	6	11
Valuation Fees	2	3	10
<b>Total Operating Costs</b>	<b>407</b>	<b>372</b>	<b>807</b>

<sup>(1)</sup> The spend on the air conditioning system in the Regional Council Centre is the main reason for this variance. Some of that work (\$87,000) planned for in 2003/04, has been carried over into the current year.