



**PRINGLE HOUSE LIMITED  
SUMMARISED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2005**

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**PRINGLE HOUSE LIMITED**  
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
<b>REVENUE</b>				
Rental Income	1,026	1,019	1,359	1,370
Interest Income	44	29	39	54
Other Income	85	93	125	120
<b>TOTAL, REVENUE</b>	<b>1.155</b>	<b>1.141</b>	<b>1.523</b>	<b>1.544</b>
<b>EXPENSES</b>				
Operating Costs <sup>(1)</sup>	594	586	807	806
Other Expenses	117	124	169	160
<b>TOTAL, EXPENSES</b>	<b>711</b>	<b>710</b>	<b>976</b>	<b>966</b>
<b>EARNINGS BEFORE INTEREST AND TAX</b>	<b>444</b>	<b>431</b>	<b>547</b>	<b>578</b>
Subvention Payment	5		382	382
<b>NET SURPLUS (DEFICIT) AFTER TAX</b>	<b>439</b>	<b>431</b>	<b>165</b>	<b>196</b>

**PRINGLE HOUSE LIMITED**  
STATEMENT OF MOVEMENTS IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2005

	March 2005 \$000	June 2004 \$000
Net surplus (deficit) for the period	439	691
Distributions to owners during the period	-	-
<b>MOVEMENTS IN EQUITY</b>	<b>439</b>	<b>691</b>
Equity as at 1 July 2004	6,627	5,936
<b>EQUITY AS AT 31 MARCH 2005</b>	<b>7,066</b>	<b>6,627</b>

**PRINGLE HOUSE LIMITED**  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2005

	March 2005 \$000	June 2004 \$000
<b>EQUITY</b>		
Ordinary share capital	14,666	14,666
Redeemable preference shares	9,375	0,375
Accumulated deficit	<u>(16,975)</u>	<u>(17,414)</u>
<b>TOTAL EQUITY</b>	<b><u>7,066</u></b>	<b><u>6,627</u></b>

**Represented by :**

**CURRENT ASSETS**

Bank and short term deposits		
Receivables	8	12
Current account - Wellington Regional Council	704	753
<b>TOTAL CURRENT ASSETS</b>	<b><u>712</u></b>	<b><u>765</u></b>

**NON CURRENT ASSETS**

Investment properties	8,150	8,150
Fixed assets	60	80
<b>TOTAL NON CURRENT ASSETS</b>	<b><u>8,210</u></b>	<b><u>8,230</u></b>
<b>TOTAL ASSETS</b>	<b><u>8,922</u></b>	<b><u>8,995</u></b>

**CURRENT LIABILITIES**

Payables	56	98
Subvention Payable		470
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>56</u></b>	<b><u>568</u></b>

**NON CURRENT LIABILITIES**

Current account - WRC Holdings Limited	1,800	1,800
<b>TOTAL NON CURRENT LIABILITIES</b>	<b><u>1,800</u></b>	<b><u>1,800</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>1,856</u></b>	<b><u>2,368</u></b>
<b>NET ASSETS</b>	<b><u>7,066</u></b>	<b><u>6,627</u></b>

**PRINGLE HOUSE LIMITED  
NOTES**

**Note 1**

	YTD Actual \$000	YTD Budget \$000	Full Year Budget \$000	Full Year Forecast \$000
<b>OPERATING COSTS</b>				
Cleaning	32	32	43	43
Insurance	109	111	148	148
Property Management Fees	53	60	80	75
Power	105	122	163	150
Rates	100	114	153	153
Communications	2	4	5	5
Refurbishment Expenditure <sup>(1)</sup>	127	54	92	140
Repairs and Maintenance	55	<b>76</b>	102	75
<b>Security</b>	9	<b>8</b>	11	11
Valuation Fees	2	5	10	6
<b>Total Operating Costs</b>	<b>594</b>	<b>586</b>	<b>807</b>	<b>806</b>

(1) The spend on the air conditioning system in the Regional Council Centre is the main reason for this variance. Some of that work (\$94,000), planned for in 2003/04, has been carried over into the current year.