SUPPLEMENT TO

4759

New Zealand Gazette

OF THURSDAY, 10 NOVEMBER 2005

WELLINGTON: MONDAY, 14 NOVEMBER 2005 — ISSUE NO. 191

WANGANUI GAS LIMITED

INFORMATION FOR DISCLOSURE

PURSUANT TO THE GAS (INFORMATION DISCLOSURE) REGULATIONS 1997

WANGANUI GAS

FINANCIAL STATEMENTS PREPARED
FOR THE GAS (Information Disclosure)
REGULATIONS 1997

Reg. 32 (2)

Form 4

CERTIFICATION OF FINANCIAL STATEMENTS, PERFORMANCE MEASURES AND STATISTICS

We, D J WARBURTON and R M JANES, Directors of Wanganui Gas Limited, certify that, having made all reasonable enquiry, to the best of our knowledge

(a) The attached audited financial statements of Wanganui Gas Limited, prepared for the purposes of regulation 6 of the Gas (Information Disclosure) Regulations 1997, comply with the requirements of that regulation; and

(b) The attached information, being financial performance measures, efficiency performance measures, energy delivery performance measures and statistics, and reliability performance measures in relation to Wanganui Gas Limited, and having been prepared for the purposes of regulations 15 to 19 of the Gas (Information Disclosure) Regulations 1997, complies with the requirements of those regulations.

D J Warburton

R M Janes

Date: 31/10/05

Statement of Financial Performance
For the Year ended 30 June 2005

	Note	Distribution 2005 $	Distribution 2004 $	Retail 2005 $	Retail 2004 $
REVENUE		$ 3,753,671	$ 3,635,415	$ 24,079,467	$ 23,164,189
NET SURPLUS BEFORE TAXATION	2	$ 1,334,834	$ 1,490,958	$ 658,510	$ 1,449,800
Taxation expense	3	$ 403,906	$ 494,781	$ 221,677	$ 479,377
NET SURPLUS AFTER TAXATION		$ 930,928	$ 996,177	$ 436,833	$ 970,423

Statement of Movement in Equity
For the Year ended 30 June 2005

	Note	Distribution 2005 $	Distribution 2004 $	Retail 2005 $	Retail 2004 $
EQUITY AS AT 1 JULY 2004		$ 12,529,495	$ 13,487,845	$ 633,270	$ 908,320
Net surplus after tax		$ 930,928	$ 996,177	$ 436,833	$ 970,423
Increase in revaluation reserve		$ -	$ -	$ -	$ -
Total recognised revenue and expenses for the year		$ 930,928	$ 996,177	$ 436,833	$ 970,423
Dividend to shareholders		$ 913,810	$ 1,954,527	$ 536,190	$ 1,245,473
EQUITY AS AT 30 JUNE 2005		$ 12,546,613	$ 12,529,495	$ 533,913	$ 633,270

Statement of Financial Position

As at 30 June 2005

	Note	Distribution 2005 $	Distribution 2004 $	Retail 2005 $	Retail 2004 $
NON CURRENT ASSETS					
Fixed assets	4	$ 18,813,226	$ 18,758,545	$ 261,824	$ 314,253
Investments		$ 50,001	$ 2,848	$ -	$ 2,848
Total non-current assets		$ 18,863,227	$ 18,761,393	$ 261,824	$ 317,101
CURRENT ASSETS					
General bank account		$ -	$ -	$ 1,632,499	$ 941,851
Accounts receivable	5	$ 418,465	$ 373,912	$ 3,102,353	$ 3,536,940
Inventories		$ 184,849	$ 174,944	$ -	$ -
Provisional tax		$ 18,491	$ 75,059	$ 9,431	$ 62,830
Total current assets		$ 621,805	$ 623,915	$ 4,744,283	$ 4,541,621
TOTAL ASSETS		$ 19,485,032	$ 19,385,308	$ 5,006,107	$ 4,858,722
EQUITY					
	6	$ 5,264,435	$ 5,264,435	$ 199,835	$ 199,835
Retained earnings		$ 697,310	$ 680,192	$ 334,078	$ 433,435
Asset revaluation reserve		$ 6,584,868	$ 6,584,868	$ -	$ -
Total equity		$ 12,546,613	$ 12,529,495	$ 533,913	$ 633,270
TERM LIABILITIES					
Credit line facility	7	$ 6,048,379	$ 6,307,224	$ 1,966,588	$ 1,721,813
Non-current finance lease	8	$ 8,507	$ 20,424	$ 9,410	$ 24,583
		$ 6,056,886	$ 6,327,648	$ 1,975,998	$ 1,746,396
CURRENT LIABILITIES					
General bank account		$ 641,107	$ 293,666	$ -	$ -
Accounts payable & accruals		$ 158,331	$ 149,010	$ 2,307,348	$ 2,272,890
Provision for employee entitlements		$ 69,022	$ 71,767	$ 39,622	$ 47,108
Consumer deposits		$ -	$ -	$ 134,766	$ 142,543
Current finance lease	8	$ 13,073	$ 13,722	$ 14,460	$ 16,515
Taxation payable		$ -	$ -	$ -	$ -
Provision for dividend		$ -	$ -	$ -	$ -
Total current liabilities		$ 881,533	$ 528,165	$ 2,496,196	$ 2,479,056
TOTAL LIABILITIES & EQUITY		$ 19,485,032	$ 19,385,308	$ 5,006,107	$ 4,858,722

Notes to the Financial Statements

For the Year ended 30 June 2005

1. Statement of Accounting Policies

Reporting Entity

Wanganui Gas Limited is a company formed in accordance with the Energy Companies Act 1992 and registered under the Companies Act 1993. For the purpose of preparing Disclosure accounts in accordance with the Gas (Information Disclosure) Regulations 1997 the annual accounts of Wanganui Gas Limited have been divided into two entities, Distribution and Retail. The balance of Wanganui Gas Limited's accounts have not been disclosed as it pertains to appliance trading activity.

As required by the Gas (Information Disclosure) Regulations 1997, 'Distribution' involves the ownership, and maintenance of a gas distribution system, and conveyance of gas via the system. 'Retail' involves supply of gas to consumers.

The gas information disclosure and financial statements of Wanganui Gas Limited have been prepared in accordance with the Gas (Information Disclosure) Regulations 1997.

Methodology of Separation of Business

The Methodology used in relation to the allocation of costs, revenue, assets and liabilities between Retail and Distribution businesses will be available for public inspection no later than 30 November 2005.

General Accounting Policies

The general accounting principles recognised as appropriate for the measurement and reporting of results and financial position on an historical cost basis have been followed, with the exception of distribution network assets which have been valued at optimised deprival value. The Financial Statements are prepared in accordance with New Zealand generally accepted accounting practice. Reliance is placed on the fact that the company is a going concern.

Particular Accounting Policies

The following particular accounting policies which materially affect the measurement of results and financial position have been applied:

Accrued Gas Sales

Gas sales include an accrual for gas supplied but not invoiced at the end of the financial period.

Capital Contributions

Capital contributions received from customers are recognised as income in the period received.

Revenue

Revenue is derived from the Sale of Energy, and Distribution Services. Such revenue is recognised when earned and is reported in the financial period to which it relates.

Goods and Service Tax

All items in the financial statements are exclusive of GST, with the exception of accounts receivable and accounts payable which are stated with GST included.

Accounts Receivable

Accounts Receivable are stated at their estimated realisable value, after providing for doubtful debts.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are assigned to inventories on hand at balance date using weighted average cost.

Investments

Investments are stated at cost price or net realisable value.

Property Plant and Equipment

The distribution network is valued at the most recent optimised deprival value, adjusted by additions (at cost), disposals and depreciation. Revaluations are carried out every three years and reviewed by independent experts. All other fixed assets are recorded at cost.

Depreciation

Depreciation is provided on a straight line basis on all tangible fixed assets, at rates calculated to allocate the assets cost, or optimised deprival value, less estimated residual life, over their estimated useful lives.

Major depreciation rates are:

Mains & Services	1-10% S.L
Condition Renewals	2% S.L
Meters & Customer Station Rebuilds	1-10% S.L
Vehicles, Plant, Office Equipment & Furniture and Fittings	20% S.L
Computer Hardware & Software	33% S.L
Leasehold Improvements	10-15% S.L

Financial Instruments

The Company is party to financial instruments as part of its normal operations. These financial instruments include bank accounts, short term deposits, debtors, creditors and loans. All financial instruments are recognised in the statement of financial position and all revenues and expenses in relation to financial instruments are recognised in the Statement of Financial Performance.

Employee Entitlements

Provision is made in respect of the Company's liability for annual leave and long service leave. Annual leave and long service leave have been calculated on an accrual entitlement basis, at current rates of pay.

Income Tax

The taxation charge against the profit for the period is the estimated liability in respect of that profit after allowance for permanent differences and timing differences not expected to reverse in the forseeable future. This is the partial basis for the calculation of deferred taxation.

The Company follows the liability method of accounting for deferred taxation.

Future tax benefits attributable to tax losses or timing differences are only recognised when there is virtual certainty of realisation.

Finance Leases

Leases which effectively transfer to the lessee substantially all the risks and benefits incident to the ownership of the leased item are classified as finance leases. Theses are capitalised at the lower of the fair value of the asset or the present value of the minimum lease payments. The leased assets and corresponding lease liabilities are recognised in the statement of financial position. The leased assets are depreciated over the period the company is expected to benefit from their use.

Changes In Accounting Policies

There have been no changes in accounting policy. All policies have been applied on bases consistent with those used in the previous period.

2. Surplus Before Taxation

	Distribution		Retail	
	2005	2004	2005	2004
	$	$	$	$
After Charging:				
Audit Fees	$ 7,273	$ 13,219	$ 21,200	$ 15,910
Audit Fees Other Services	$ 1,043	$ 1,421	$ 3,042	$ 1,711
Depreciation : Distribution Network	$ 541,880	$ 553,173	$ -	$ -
Leasehold Improvements	$ 10,338	$ 6,755	$ 2,396	$ 2,393
Vehicles	$ 21,144	$ 10,925	$ 5,540	$ 5,155
Office Equipment	$ 5,910	$ 4,835	$ 3,148	$ 3,377
Furniture & Fittings	$ 2,935	$ 2,455	$ 2,424	$ 1,798
Plant & Equipment	$ 17,368	$ 14,817	$ 198	$ 204
Computer H/Ware & S/Ware	$ 115,725	$ 102,766	$ 114,849	$ 63,475
	$ 715,300	$ 695,726	$ 128,555	$ 76,402
Directors' Fees	$ 35,000	$ 29,050	$ 31,500	$ 34,965
Interest: Fixed Loans	$ 397,633	$ 297,057	$ 116,967	$ 46,897
Rental & Operating Lease Costs	$ 68,014	$ 71,189	$ 28,985	$ 25,725
Movements in provision for Doubtful Debts	$ -	$ -	$ 11,411	$ -
Bad debts written off	$ -	$ -	$ 50,564	$ 40,872
After Crediting:				
Interest From Short Term Deposits	-$ 18,723	$ 4,020	$ 51,562	$ 28,493
Profit On Sales Of Assets	$ 8,695	$ 3,431	$ 3,540	$ 1,959
Dividends Received	$ 986	$ 182	$ -	$ -

3. Taxation Expense

Net Profit Before Taxation	$ 1,334,834	$ 1,490,958	$ 658,510	$ 1,449,800
Prima Facie Taxation	$ 440,495	$ 492,016	$ 217,308	$ 478,436
Plus (Less):				
Non Deductible Items	$ 23,858	$ 70,758	$ 310	$ 225
Non Taxable Income	$ -	$ -	$ -	$ -
Unrecognised Timing Differences	-$ 60,447	-$ 67,993	$ 4,059	$ 716
Prior Period Adjustment	$ -	$ -	$ -	$ -
TAXATION EXPENSE FOR THE PERIOD	$ 403,906	$ 494,781	$ 221,677	$ 479,377
The Taxation Charge Is Represented By:				
Current Taxation	$ 403,906	$ 494,781	$ 221,677	$ 479,377

The Company has not recognised the deferred tax liability on timing differences which are not expected to reverse in the foreseeable future. The tax liability in respect of these timing differences at 33% is $2,661,703 (2004: $2,325,516) for Distribution and a future tax benefit to Retail of $147,883 (2004: $166,849),subsequent realisation of which is subject to the requirements of the Income Tax Act 1994.

4. Fixed Assets

	Distribution 2005 Cost	Distribution 2005 Accumulated Depreciation	Distribution 2005 Book Value	Distribution 2004 Cost	Distribution 2004 Accumulated Depreciation	Distribution 2004 Book Value
Revalued Assets:						
Distribution Network	$19,265,209	$ 1,095,053	$ 18,170,156	$18,761,495	$ 553,173	$ 18,208,322
	$19,265,209	$ 1,095,053	$ 18,170,156	$18,761,495	$ 553,173	$ 18,208,322
Fixed Assets at cost:						
Leasehold Improvements	$ 493,010	$ 344,429	$ 148,581	$ 338,119	$ 290,653	$ 47,466
Vehicles	$ 199,707	$ 81,562	$ 118,145	$ 185,573	$ 114,100	$ 71,473
Office Equipment	$ 58,236	$ 53,551	$ 4,685	$ 50,545	$ 44,259	$ 6,286
Furniture & Fittings	$ 65,426	$ 43,722	$ 21,704	$ 43,885	$ 34,538	$ 9,347
Plant & Equipment	$ 252,117	$ 161,094	$ 91,023	$ 207,530	$ 130,578	$ 76,952
Leased Assets	$ 99,470	$ 37,967	$ 61,503	$ 86,335	$ 14,268	$ 72,067
Computer H/ware & S/w	$ 694,311	$ 496,882	$ 197,429	$ 568,655	$ 302,023	$ 266,632
	$ 1,862,277	$ 1,219,207	$ 643,070	$ 1,480,642	$ 930,419	$ 550,223
Total Assets	$21,127,486	$ 2,314,260	$ 18,813,226	$20,242,137	$ 1,483,592	$ 18,758,545

	Retail 2005 Cost	Retail 2005 Accumulated Depreciation	Retail 2005 Book Value	Retail 2004 Cost	Retail 2004 Accumulated Depreciation	Retail 2004 Book Value
Revalued Assets:						
Distribution Network	$ -	$ -	$ -	$ -	$ -	$ -
	$ -	$ -	$ -	$ -	$ -	$ -
Fixed Assets at cost:						
Leasehold Improvements	$ 200,728	$ 140,233	$ 60,495	$ 193,113	$ 166,003	$ 27,110
Vehicles	$ 81,310	$ 33,208	$ 48,102	$ 105,988	$ 65,167	$ 40,821
Office Equipment	$ 23,710	$ 21,804	$ 1,906	$ 28,868	$ 25,278	$ 3,590
Furniture & Fittings	$ 26,638	$ 17,801	$ 8,837	$ 25,065	$ 19,727	$ 5,338
Plant & Equipment	$ 102,649	$ 65,589	$ 37,060	$ 118,528	$ 74,578	$ 43,950
Leased Assets	$ 40,499	$ 15,458	$ 25,041	$ 49,309	$ 8,149	$ 41,160
Computer H/ware & S/w	$ 282,687	$ 202,304	$ 80,383	$ 324,781	$ 172,497	$ 152,284
	$ 758,221	$ 496,397	$ 261,824	$ 845,652	$ 531,399	$ 314,253
Total Assets	$ 758,221	$ 496,397	$ 261,824	$ 845,652	$ 531,399	$ 314,253

The distribution network is valued at optimised deprival value, as at 30 June 2003 by James Coe B.Sc, B.E (Electrical), M.B.A, Registered Engineer, and Member of IPENZ and reviewed in accordance with the draft Gas ODV handbook 2000 (Ministry of Economic Development) by Bruce Wattie,CA, BCA, Partner -Financial Advisory Services, of PricewaterhouseCoopers, and Guenter Wabnitz, Dip.Ing (German), VDI, MIPENZ, Senior Consultant - Meritec Limited.

5. Accounts Receivable

	Distribution 2005 $	Distribution 2004 $	Retail 2005 $	Retail 2004 $ -
Trade Debtors	$ 418,465	$ 373,912	$ 3,155,450	$ 3,579,584
Provision for Doubtful Debts	$ -	$ -	-$ 53,097	-$ 42,644
	$ 418,465	$ 373,912	$ 3,102,353	$ 3,536,940
	$ 418,465	$ 373,912	$ 3,102,353	$ 3,536,940

6. Share Capital

Authorised Capital:

	$	$
Distribution - 5,264,435 Ordinary shares of $1 each Fully Paid Up	$ 5,264,435	$ 5,264,435
Retail - 199,835 Ordinary shares of $1 each Fully Paid Up	$ 199,835	$ 199,835

7. Long Term Liabilities

	Distribution		Retail	
	2005	2004	2005	2004
	$	$	$	$
Westpac Banking Corporation				
Multi Option Credit Line Facility	$ 6,048,379	$ 6,307,224	$ 1,966,588	$ 1,721,813
Less Current Portion	$ -	$ -	$ -	$ -
Long-Term Portion	$ 6,048,379	$ 6,307,224	$ 1,966,588	$ 1,721,813

Term: Three years to December 2005 and extended by 1 year to 2006.
Repayments: No Further Repayments Required Until December 2006.
Security: First ranking debenture providing for fixed and floating charges over all assets.
Average Interest Rate Over Year: 7.07% (2004:6.05%)

The Company has a bank overdraft facility of $250,000 (2004:$250,000).
Interest Rate for the overdraft facility is the Westpac's Prime Lending Rate
plus a margin of 0.5%pa. Retail $125,000 (2004:$125,000) Distribution $125,000 (2004:$125,000)

8. Finance Lease Liabilities

	Distribution		Retail	
	2005	2004	2005	2004
	$	$	$	$
Not later than one year	$ 15,081	$ 15,739	$ 16,681	$ 18,944
Later than one year and not later than two years	$ 9,002	$ 14,274	$ 9,957	$ 17,179
Later than two year and not later than five years	$ 1,134	$ 9,593	$ 1,255	$ 11,546
Later than five years	$ -	$ -	$ -	$ -
	$ 25,217	$ 39,606	$ 27,893	$ 47,669
Future Finance Charges	$ 3,637	5,460	4,023	6,571
Recognised as a liability	$ 21,580	$ 34,146	$ 23,870	$ 41,098
Representing lease liabilities				
Current	$ 13,073	$ 13,722	$ 14,460	$ 16,515
Non-current	$ 8,507	$ 20,424	$ 9,410	$ 24,583
	$ 21,580	$ 34,146	$ 23,870	$ 41,098

9. Imputation Credit Account

	Distribution		Retail	
	2005	2004	2005	2004
	$	$	$	$
Opening Balance	$ 556,897	$ 1,000,590	-$ 50,459	$ 128,539
PLUS:				
Income tax paid	$ 345,960	$ 518,899	$ 176,429	$ 434,356
Imputations on dividends received	$ 485	$ 90	$ -	$ 90
LESS:				
Terminal tax refund	-$ 134,146	$ -	-$ 68,410	$ -
Imputations attached to dividends paid	-$ 450,087	-$ 962,682	-$ 264,095	-$ 613,444
Balance 30 June 2004	$ 319,109	$ 556,897	-$ 206,535	-$ 50,459

10. Financial Instruments

Financial Instruments which potentially subject the Company to credit risk principally consist of bank balances and accounts receivable. Generally the Company does not require collateral. Maximum exposure to credit risk is the amount stated in the financial statements and is net of any recognised provision for losses on these financial instruments. An amount of $134,766 (2004 : $142,543) is included in Retail's current liabilities which is the value of consumer deposits held. No other collateral is held on these amounts.

The Company is not exposed to any concentrations of risk or currency risk.

The Company has no bank overdraft facility.

The methods and assumptions used are that the carrying amount in the financial statements reflects the estimated fair value of the financial instruments including receivables, bank and investments and accounts payable.

The Company has long term borrowings which are used to fund ongoing activities.

The Company has arranged a bank guarantee for $335,000 (2004: $300,000) which is required by Vector Ltd to gain access to their distribution networks.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. This could particularly impact on the cost of borrowing or the return on investments.

The interest rates on the Company's investments are 5.65% to 6.80%.(2004: 4.90% to 5.71%).

	Distribution		Retail	
	2005	**2004**	**2005**	**2004**
	$	**$**	**$**	**$**
Short term deposits	$ -	$ -	$ 1,000,000	$ 250,000

The Directors do not consider there is any significant exposure to interest rate risk on the Company's investments.

The interest rates on the Company's borrowings are disclosed in note 7. Interest rates are reviewed regularly.

There are no interest rate options or interest rate swap agreements in place as at 30 June 2005 (2004 : Nil).

Currency Risk

No currency risk.

11. Related Party Transactions

The following transactions occurred during the period with Related Parties:

	Distribution 2005 $	Distribution 2004 $	Retail 2005 $	Retail 2004 $
Wanganui District Council by virtue of it's 100% ownership of WDCHL (74.9% Shareholder) (C E Poynter, Mayor to October 04)(P A Bullock, Councillor to October 04)				
Rent	$ 68,014	$ 71,189	$ 28,985	$ 25,725
Information Services Support	$ 41,716	$ 58,823	$ 36,408	$ 48,179
Plant hire	$ -	$ 4,984	$ -	$ 6,097
Rates	$ 36,084	$ 28,086	$ 1,243	$ 4,406
Other	$ 298	$ 7,159	$ 318	$ 8,758
	$ 146,112	$ 170,241	$ 66,954	$ 93,165
NGC by virtue of it's 100% ownership of NGC Investments Ltd (25.1% Shareholder) (S L Bielby, General Counsel, K M Baker, Chief Financial Officer, M P Stiassny, Chairman)				
Gas Purchases & Transmission Services	$ -	$ -	$ 9,865,675	$ 7,299,281
Other	$ 10,981	$ 4,291	$ 11,716	$ 5,250
	$ 10,981	$ 4,291	$ 9,877,391	$ 7,304,531
WGL Transactions to NGC				
Transport Related Charges	$ 55,921	$ 93,342	$ -	$ -
Gas Trading	$ -	$ -	$ 213,457	$ 390,398
Other	$ 304	$ -	$ -	$ -
	$ 56,225	$ 93,342	$ 213,457	$ 390,398
Amounts Owed to Related Parties at Balance date were:				
Wanganui District Council	$ 3,015	$ 2,806	$ 1,381	$ 1,535
NGC	$ 773	$ 409	$ 695,045	$ 695,471

All Transactions were conducted on normal commercial terms.
NGC Shares purchased following Rights Issue (2004)

Wanganui Gas Ltd is a company owned by Wanganui District Council Holdings Ltd WDCHL (a Council Controlled Organisation of Wanganui District Council) and NGC Investments Ltd (a subsidiary of NGC Holdings Ltd). By virtue of its 74.9% shareholding WDCHL has significant influence on the role of Wanganui Gas Ltd.

The Company has supplied energy to the Wanganui District Council on a arm's length basis for which related party disclosures have not been made.

There are no other related party transactions.

12. Prescribed Business Relationships

Under Regulation 22 of the Gas (Information Disclosure) Regulations 1997 total costs and revenue must be disclosed for goods and services provided between entities in prescribed business relationships. 'Distribution' and 'Retail' fall within the Gas (Information Disclosure) Regulations 1997 definition of a prescribed business relationship (Regulation 3).

	2005 $	2004 $
Distribution Revenue from Retail		
Gas Distribution Tariffs *	$ 3,194,980	$ 3,270,859
Distribution Debtors from Retail		
Wanganui Gas Ltd - Distribution *	$ 362,367	$ 335,965

* Tariff represents revenue to Distribution for the transportation of gas through its distribution network. The value of transactions is calculated by applying current published Distribution tariffs to actual Retail throughput gas volumes and connection numbers. Transactions represent a book entry only. Debtor represents June revenue - assumed to be paid in the subsequent month.

13. Commitments

The Company has no commitments as at 30 June 2005 (2004: Nil)

14. Contingent Liabilities

There are no contingent liabilities which would have a material adverse effect on these accounts (2004 : Nil).

	Distribution		Retail	
	2005	2004	2005	2004
	$	$	$	$
A bank guarantee required by Vector refer note 10	$ -	$ -	$ 335,000	$ 300,000

15. Dividend

A final dividend of $400,000 was declared at the Directors' meeting held on 31 August 2005.

Statement of Performance Measures

For the Year ended 30 June 2005
For the purposes of the Gas (Information Disclosure) Regulations 1997
Regulations 15, 17, & 18

	Reference	Distribution 2005	2004	2003	2002	2001
1. Financial Performance Measures						
Accounting Return on Total Assets	Sch 1 Pt 2 1(a)	8.89%	9.39%	10.19%	12.78%	12.95%
Accounting Return on Equity	Sch 1 Pt 2 1(b)	7.06%	7.66%	8.39%	10.87%	10.67%
Accounting Rate of Profit Including Network Revaluation	Sch 1 Pt 2 1(c)	7.14%	6.92%	18.83%	8.61%	8.87%
Accounting Rate of Profit Excluding Network Revaluation		7.14%	6.92%	6.69%	8.61%	8.87%
Note: The Accounting Rate of Profit Excluding Network Revaluation is not required by the Gas (Information Disclosure) Regulations 1997.						
2. Efficiency Performance Measures						
Direct Line Costs per Kilometre	Sch 1 Pt 2 2(a)	$ 1,907	$ 1,990	$ 1,518	$ 1,157	$ 1,231
Indirect Line Costs per Gas Customer	Sch 1 Pt 2 2(b)	$ 58	$ 40	$ 41	$ 39	$ 37
3. Energy Delivery Efficiency Performance Measures						
Load Factor	Sch 1 Pt 3 1(a)	74.02%	70.80%	80.77%	76.99%	80.23%
Unaccounted for Gas Ratio	Sch 1 Pt 3 1(b)	1.80%	1.80%	1.81%	1.81%	1.90%
4. Statistics						
System Length (km)	Sch 1 Pt 3 2(a)	360	357	354	349	348
Maximum Monthly Amount of Gas Entering System (GJ)	Sch 1 Pt 3 2(b)	125,474	131,678	114,280	117,079	108,297
Total Annual Amount of Gas Conveyed through System (GJ)	Sch 1 Pt 3 2(c)	1,114,509	1,118,772	1,107,666	1,081,694	1,042,587
Total Annual Amount of Gas Conveyed through System for Persons not in a Prescribed Business Relationship (GJ/pa)	Sch 1 Pt 3 2(d)	403,317	253,888	283,047	274,253	278,994
Total Number of Customers	Sch 1 Pt 3 2(e)	10,776	10,874	10,921	10,810	10,670
5. Reliability Performance Measures						
Unplanned Transmission System Interruptions (hours)	Sch 1 Pt 4 1	nil	11,096	nil	nil	nil
Unplanned Distribution System Interruptions not related to Transmission System Interruptions (hours/customer)	Sch 1 Pt 4 2(a)	0.1743	0.1096	0.0557	0.0198	0.0157
Unplanned Distribution System Interruptions related to Transmission System Interruptions (hours/customer)	Sch 1 Pt 4 2(b)	nil	1.0084	nil	nil	nil
Unplanned Distribution System Interruptions as a result of third party damage (hours/customer).		0.1557	0.0092	0.0416	0.0144	0.0103
Unplanned Distribution System Interruptions not as a result of third party damage (hours/customer).		0.0186	0.1004	0.0141	0.0054	0.0054

Note: The last two performance measures are not required by the Gas (Information Disclosure) Regulations 1997.

Audit New Zealand

Certification by Auditor in Relation to Financial Statements

Report of the Auditor-General

We have examined the attached financial statements prepared by Wanganui Gas Limited and dated 30 June 2005 for the purposes of regulation 6 of the Gas (Information Disclosure) Regulations 1997.

We certify that, having made all reasonable enquiry, to the best of our knowledge, those financial statements have been prepared in accordance with the requirements of the Gas (Information Disclosure) Regulations 1997.

R L Tomlinson
Audit New Zealand
On behalf of the Auditor-General
31 October 2005
Auckland, New Zealand

Audit New Zealand

Certification of Performance Measures by Auditor

Report of the Auditor-General

We have examined the attached information, being-

a) Financial performance measures specified in clause 1 of Part 2 of Schedule 1 of the Gas (Information Disclosure) Regulations 1997; and

b) Financial components of the efficiency performance measures specified in clause 2 of Part 2 of that Schedule, —

and having been prepared by Wanganui Gas Limited and dated 30 June 2005 for the purposes of regulations 15 and 16 of those regulations.

We certify that, having made all reasonable enquiry, to the best of our knowledge, that information has been prepared in accordance with the requirements of the Gas (Information Disclosure) Regulations 1997.

R L Tomlinson
Audit New Zealand
On behalf of the Auditor-General
31 October 2005
Auckland, New Zealand

PUBLISHED BY THE
DEPARTMENT OF INTERNAL AFFAIRS
PRINTED BY WICKLIFFE LIMITED

THE DEPARTMENT OF INTERNAL AFFAIRS
Te Tari Taiwhenua

ISSN 0111-5650
Price $5.00 (inc. G.S.T.)