



**PORT INVESTMENTS LIMITED  
SUMMARISED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2002**

<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>

**PORT INVESTMENTS LTD**  
STATEMENT 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
<b>REVENUE</b>					
Interest income	66	79	(13) U	58	159
Dividends		1,385	(1,385) U		2,769
<b>TOTAL REVENUE</b>	<b>66</b>	<b>1,464</b>	<b>(1,398) U</b>	<b>58</b>	<b>2,928</b>
<b>OPERATING EXPENSES</b>					
Audit fees			- -		2
Interest on WRC Holdings Limited advance	1,410	1,529	119 F	1,353	3,058
Legal fees		5	5 F		10
Management fees	31	31	-	31	62
Professional fees		8	8 F		21
Bank Charges			- U		-
Insurance	4		(4) U	-	-
Directors fees	4	4	- u	4	8
<b>TOTAL EXPENSES</b>	<b>1,449</b>	<b>1,577</b>	<b>128 F</b>	<b>1,388</b>	<b>3,161</b>
<b>NET OPERATING SURPLUS (DEFICIT) BEFORE TAXATION</b>	<b>(1,383)</b>	<b>(113)</b>	<b>(1,270) U</b>	<b>(1,330)</b>	<b>(233)</b>
Taxation expense (credit)	(292)	(319)	(27) U	(275)	(957)
<b>NET SURPLUS (DEFICIT) FOR THE PERIOD</b>	<b>(1,091)</b>	<b>206</b>	<b>(1,297) U</b>	<b>(1,055)</b>	<b>724</b>

**PORT INVESTMENTS LTD**  
STATEMENT OF MOVEMENTS IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2002

	Dec. 2002 \$000	Dec. 2001 \$000
EQUITY AT START OF THE YEAR	1,533	1,575
Net surplus (deficit) for the year	(1,091)	(1,055)
Total recognised revenues and expenses for the period	(1,091)	(1,055)
Distributions to owners during the period	-	-
<b>EQUITY AT END OF THE PERIOD</b>	<b>442</b>	<b>520</b>

**PORT INVESTMENTS LTD**  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2002

	Dec. 2002 \$000	Dec. 2001 \$000
<b>EQUITY</b>		
Retained earnings	442	520
<b>TOTAL EQUITY</b>	<u>442</u>	<u>520</u>
<b>Represented by:</b>		
<b>CURRENT ASSETS</b>		
Bank and short term deposits	1	1
Subvention receivables	46	29
Current account - Wellington Regional Council	758	794
<b>TOTAL CURRENT ASSETS</b>	<u>805</u>	<u>824</u>
<b>NON CURRENT ASSETS</b>		
Investments in subsidiaries	44,000	44,000
<b>TOTAL NON CURRENT ASSETS</b>	<u>44,000</u>	<u>44,000</u>
<b>TOTAL ASSETS</b>	<u>44,805</u>	<u>44,824</u>
<b>CURRENT LIABILITIES</b>		
Creditors	363	304
<b>TOTAL CURRENT LIABILITIES</b>	<u>363</u>	<u>304</u>
<b>NON CURRENT LIABILITIES</b>		
Advance from WRC Holdings Limited	44,000	44,000
<b>TOTAL NON CURRENT LIABILITIES</b>	<u>44,000</u>	<u>44,000</u>
<b>TOTAL LIABILITIES</b>	<u>44,363</u>	<u>44,304</u>
<b>NET ASSETS</b>	<u>442</u>	<u>520</u>