



# Electra

## SIX MONTH SNAPSHOT to 30 September 2008

Summary of financial performance and equity (In \$000s)	Note	Unaudited 2008	Unaudited 2007
Revenue		34,585	31,074
Group operating surplus	1	7,355	8,170
Income tax expense		(730)	(751)
Net profit after taxation	2	6,625	7,419
Equity at start of year		79,636	77,949
Equity at 30 September	3	86,261	85,368

Summary of financial position (In \$000s)		Unaudited 2008	Unaudited 2007
Share capital		19,660	19,660
Retained earnings		66,601	65,708
Total shareholders' equity	3	86,261	85,368
Comprising - Parent entity interest		84,775	83,708
- Minority interest in subsidiary		1,486	1,660
Total shareholders' equity	3	86,261	85,368
Long term liabilities		42,995	35,408
Deferred tax liability	4	20,540	20,850
Current liabilities	5	42,362	44,662
Total shareholders' funds and liabilities	6	192,158	186,288
Non-current assets		148,726	145,926
Current assets		43,432	40,362
Total assets	7	192,158	186,288

Summary of cash flows (In \$000s)		Unaudited 2008	Unaudited 2007
Net cash flows from operations	8	6,959	2,952
Net cash flows for investing	9	(4,713)	(11,417)
Net cash flows from financing	10	(95)	9,891
Net increase (decrease) in cash held		2,151	1,426
Add opening cash at start of year		1,671	1,136
Cash as at 30 September	11	3,822	2,562

## Directors Report

- Electra Limited is the electricity network company that owns and operates the electricity lines in Kapiti and Horowhenua.
- Electra owns: Linework and Stones Limited, Oxford Finance Corporation Limited and DataCol NZ Limited. DataCol NZ Limited owns 51% of Multimedia Communications Limited.
- All shares in Electra Limited are held by the Electra Trust on behalf of the electricity consumers in the Kapiti and Horowhenua region.
- Electra returns a sales discount to consumers on their power bill each year in February.

Patricia McKelvey, Chair

## Accounting Policy

These results have been compiled based on management reporting and therefore may not fully comply with New Zealand International Financial Reporting Standards (NZIFRS).

The accounting policies adopted are consistent with those followed in the preparation of the financial statements for the year ended 31 March 2008.

## Notes

1. This is the amount that is left over after meeting all costs of running the business.
2. The amount added to shareholders' funds at the end of the period. This has been adversely affected by \$803,000 of expenditure relating to July 2008 storm damage to the electricity network.
3. This is the total amount invested by shareholders' in the company. It is made up of \$19.6 million shares (2007: \$19.6 million shares), plus retained earnings less dividends paid to Electra Trust.
4. Accounting Standards require the reporting of income taxes that may be payable in future periods due to assets and liabilities having differing values for accounting and tax reporting. It is not an obligation for payment and the likelihood of payment being required is remote.
5. Current liabilities include amounts owing within one year. These are comprised of accounts payable and debenture stock.
6. This total shows the total funding of the business and how the assets of the business are financed, 45% (2007: 46%) by shareholders' equity and 55% (2007: 54%) by loans, debentures and other liabilities.
7. The total assets of the business are comprised of the electricity network (e.g. lines, transformers and sub-stations) plus other assets such as vehicles, computer equipment and loan advances.
8. The net cash flow from operations is the cash generated from the day-to-day activities of the company, including net loans advanced by the Finance Company.
9. This figure is the amount of cash spent on buying new assets (e.g. new network assets and lines), purchase of new businesses.
10. The net cash flows from financing includes borrowing to fund new network assets and net debenture funding for the Finance Business.
11. Cash balances fluctuate during the year as payments for assets are made and operating cash is received. The cash balance reduces in February when the consumer sales discount is paid.