

MARLBOROUGH LINES LIMITED - LINES BUSINESS

FORM FOR THE DERIVATION OF FINANCIAL PERFORMANCE MEASURES FROM FINANCIAL STATEMENTS

Derivation Table	Input and Calculations	Symbol in formula	ROF	ROE	ROI
Operating surplus before interest and income tax from financial statements	3,158				
Operating surplus before interest and income tax adjusted pursuant to requirement 18 (OSBIIT)	3,158				
Interest on cash, bank balances, and short-term investments (ISTI)	481				
OSBIIT minus ISTI	2,677	a	2,677		2,677
Net surplus after tax from financial statements	1,781				
Net surplus after tax adjusted pursuant to requirement 18 (NSAT)	1,781	n		1,781	
Amortisation of goodwill and amortisation of other intangibles	0	g	add 0	add 0	add 0
Subvention payment	0	s	add 0	add 0	add 0
Depreciation of SFA at BV (x)	3,889				
Depreciation of SFA at ODV (y)	3,936				
ODV depreciation adjustment	-47	d	add -47	add -47	add -47
Subvention payment tax adjustment	0	s*t		deduct 0	deduct 0
Interest tax shield	-158	q			deduct -158
Revaluations	0	r			add 0
Income tax	1,376	p			deduct 1,376
Numerator			2,630	1,734	1,412
			OSBIIT ^{ADJ} = a+g+s+d	NSAT ^{ADJ} = n+g+s-s*d	OSBIIT ^{ADJ} = a+g-q+r+s+d-p-s*t
Fixed assets at end of previous financial year (FA ₀)	114,660				
Fixed assets at end of current financial year (FA ₁)	116,202				
Adjusted net working capital at end of previous financial year (ANWC ₀)	325				
Adjusted net working capital at end of current financial year (ANWC ₁)	2,068				
Average total funds employed (ATFE)	116,628	c	116,628		116,628
Total equity at end of previous financial year (TE ₀)	115,604				
Total equity at end of current financial year (TE ₁)	117,235				
Average total equity	116,420	k		116,420	
WUC at end of previous financial year (WUC ₀)	585				
WUC at end of current financial year (WUC ₁)	557				
Average total works under construction	571	e	deduct 571	deduct 571	deduct 571
Revaluations	0	r			
Half of revaluations	0	r/2			deduct 0
Intangible assets at end of previous financial year (IA ₀)	0				
Intangible assets at end of current financial year (IA ₁)	0				
Average total intangible asset	0	m		deduct 0	
Subvention payment at end of previous financial year (S ₀)	0				
Subvention payment at end of current financial year (S ₁)	0				
Subvention payment tax adjustment at end of previous financial year	0				
Subvention payment tax adjustment at end of current financial year	0				
Average subvention payment & related tax adjustment	0	v		add 0	
System fixed assets at end of previous financial year at book value (SFA _{bv0})	108,037				
System fixed assets at end of current financial year at book value (SFA _{bv1})	108,730				
Average value of system fixed assets at book value	108,384	f	deduct 108,384	deduct 108,384	deduct 108,384
System Fixed assets at year beginning at ODV value (SFA _{odv0})	100,396				
System Fixed assets at end of current financial year at ODV value (SFA _{odv1})	100,495				
Average value of system fixed assets at ODV value	100,445	h	add 100,445	add 100,445	add 100,445
Denominator			108,118	107,910	108,118
			ATFE ^{ADJ} = c-e-f+h	AveTE ^{ADJ} = k-e-m+v-	ATFE ^{ADJ} = c-e-1/2r-f+h
Financial Performance Measure:			2.43	1.61	1.31
			ROF = OSBIIT ^{ADJ} / ATFE ^{ADJ} x 100	ROE = NSAT ^{ADJ} / AveTE ^{ADJ} x 100	ROI = OSBIIT ^{ADJ} / ATFE ^{ADJ} x 100

t = maximum statutory income tax rate applying to corporate entities bv = book value ave = average odv = optimised deprival valuation subscript '0' = end of the previous financial year subscript '1' = end of the current financial year ROF = return on funds ROE = return on equity ROI = return on investment