

MARLBOROUGH LINES LIMITED - LINES BUSINESS

Financial Statements Prepared in Accord with The Electricity Information Disclosure Requirements 2004

STATEMENT OF FINANCIAL POSITION as at 31 March 2005	Notes	2005 \$000	2004 \$000
Current Assets			
Cash and bank balances		5,320	6,508
Short-term investments		-	-
Inventories		1,602	528
Accounts receivable	7	2,034	1,225
Other current assets		3	-
Total Current Assets		8,959	8,261
Fixed Assets			
System fixed assets		108,730	108,037
Consumer billing and information system assets		985	286
Motor vehicles		348	128
Office equipment		155	153
Land and buildings		5,097	5,144
Capital works under construction		557	585
Other fixed assets		330	327
Total Fixed Assets	9	116,202	114,660
Other Tangible Assets			
Total Tangible Assets		125,161	122,921
Intangible Assets			
Goodwill		-	-
Other intangibles		-	-
Total Intangible Assets		-	-
Total Assets		125,161	122,921
Current Liabilities			
Bank overdraft		-	-
Short-term borrowings		-	-
Payables and accruals	8,10	1,568	1,428
Provision for dividends payable		-	-
Provision for income tax	3	707	809
Other current liabilities		24	-
Total Current Liabilities		2,299	2,237
Non-current Liabilities			
Payables and accruals	10	119	84
Borrowings		-	-
Deferred tax	3	5,508	4,996
Other non-current liabilities		-	-
Total Non-current Liabilities		5,627	5,080
Equity			
Shareholders' equity			
Share capital	5	8,736	8,736
Retained earnings	6	18,680	17,049
Reserves	6	89,819	89,819
Total Shareholders' Equity		117,235	115,604
Minority interests in subsidiaries		-	-
Total Equity		117,235	115,604
Capital notes		-	-
Total Capital Funds		117,235	115,604
Total Equity and Liabilities		125,161	122,921

The accompanying notes form an integral part of these financial statements.