

BAY OF PLENTY ELECTRICITY CONSUMER TRUST
 INCOME AND EXPENDITURE STATEMENT
 FOR THE PERIOD 1 APRIL 1995 TO 31 MARCH 1996

LAST YEAR	INCOME	THIS YEAR
\$		\$
	Dividends	1082090
	Interest	23344
		1105434
LESS EXPENDITURE		
	0 Election Expenses	45013
	2219 ETNZ Levy & Meetings	1934
	7313 Legal & Consultancy Expenses	6516
	14996 Trustee Fees	23292
	1525 Secretarial Expenses	3333
	46 Telephone	173
	Audit Fees	550
	215 Sundry Expenses	194
		81005
(26314)	Excess of Income over Expenditure	1024429
	Less Taxation (Note 4)	329378
(26314)	Excess after Taxation	695051

THE FINANCIAL STATEMENTS ARE TO BE READ IN CONJUNCTION WITH THE ATTACHED NOTES

BAY OF PLENTY ELECTRICITY CONSUMER TRUST
BALANCE SHEET
AS AT 31 MARCH 1996

LAST YEAR		THIS YEAR
\$		\$
	CURRENT ASSETS	
1176	Cash at Bank	79977
	Taxation Refund Receivable (Note 4)	7703
	Imputation Credits carried forward (Note 4)	27712
	INVESTMENTS	
	Term Deposit	553445
5000000	Shares in Bay of Plenty Electricity Ltd	5000000
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5001176	TOTAL ASSETS	5668837
	LESS	
	CURRENT LIABILITIES	
14917	Accounts Payable	
12473	Settlor Advance Repayable	
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4973786		5668837
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REPRESENTED BY

ACCUMULATED FUNDS		
50000100	Opening Balance	4973786
(26314)	Plus excess income over expenditure	695051
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4973786	Closing balance	5668837
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M.E. LAW
TRUSTEE



T.C. OWEN
TRUSTEE

AUDIT CERTIFICATE

We have obtained all the information and explanations that we have requested. In our opinion proper books of account have been kept by the Trust. In our opinion the Balance Sheet, Income and Expenditure Statement and the Notes to the Accounts are properly drawn up so as to give respectively a true and fair view of the state of the Trust's affairs as at 31 March 1996 and of the results of its business for the twelve months ended on that date. According to such information and explanations in our opinion the Balance Sheet, Income and Expenditure Account and the Notes to the Accounts give the information in the manner so required by the Trust Deed.



C W BAKER B COMM ACA
BAKER KYTOLA
P O BOX 304
WHAKATANE
30 JULY 1996

THE FINANCIAL STATEMENTS ARE TO BE READ IN CONJUNCTION WITH THE ATTACHED NOTES

BAY OF PLENTY ELECTRICITY CONSUMER TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 1996

1. FORMATION

The Bay of Plenty Electricity Consumer Trust (the Trust) was formed on 7 July 1994, through creation of a Trust Deed following approval of the Bay of Plenty Electric Power Board's establishment plan prepared pursuant to The Energy Companies Act 1992

2. STATEMENT OF ACCOUNTING POLICIES

The measurement base is that of historical cost. Reliance is placed on the fact that the Trust is a going concern. Accrual accounting is used to match expenses and revenues except that dividend income is accounted for on a receipts basis.

3. PARTICULAR ACCOUNTING POLICIES

(a) Investments: 5 million shares were allocated to the Trust free of charge in accordance with The Energy Companies (Bay of Plenty Electricity Limited) Vesting Order 1994. Shares are stated at par value when allocated. At balance date the shares had a market value of \$6.55 per share.

(b) Contingent Liabilities and Capital Commitments: There are no contingent liabilities or capital commitments at balance date

(c) Goods and Services Taxation: The Trust is not registered for GST.

4. TAXATION

Taxation calculations associated with the Trust's activities are as below:

		\$
Net Profit for year		1024429
Less Loss carried forward		26314
		998115
Taxation at 33 per cent		329378
Less:		
Resident Withholding Tax on Interest	7703	
Imputation Credits	357090	
		-364793
Taxation Benefit available to Trust		35415
Comprised of:		
Taxation Refund Receivable	7703	
Imputation Credits carried forward as Losses	27712	
		35415