

WEST COAST ELECTRIC POWER TRUST

STATEMENT OF FINANCIAL POSITION as at 31 March 2005

	This Year \$	Last Year \$
<u>ASSETS</u>		
<u>Current Assets</u>		
BNZ Current Account	38,002	62,438
ANZ Current Account	38,494	56,398
Amounts Receivable	15,417	13,000
Tax In Advance	3,879	2,415
	95,792	134,251
<u>Investments</u>		
Westpower Ltd Ordinary Shares	25,000,000	25,000,000
Westpower Ltd Preference Shares	5,300,000	5,300,000
ANZ Bank Term Deposit	402,215	360,866
BNZ Term Deposit	200,776	154,888
	30,902,991	30,815,754
<u>Fixed Assets At Book Value</u>		
Plant & Machinery	153	271
TOTAL ASSETS	30,998,936	30,950,276
<u>LIABILITIES</u>		
<u>Current Liabilities</u>		
Accounts Payable	13,463	26,152
<u>Equity</u>		
Balance at end of the year	30,985,473	30,924,124
TOTAL LIABILITIES & EQUITY	30,998,936	30,950,276

On behalf of West Coast Electric Power Trust:

Trustee

Trustee

WEST COAST ELECTRIC POWER TRUST

STATEMENT OF FINANCIAL PERFORMANCE for the Year Ended 31 March 2005

	This Year \$		Last Year \$
<u>REVENUE</u>			
Dividends Received	156,000		156,000
Interest Received	33,491		26,557
	<u>189,491</u>	189,491	<u>182,557</u>
<u>EXPENSES</u>			
Accident Compensation Levies	272		377
Accountancy & Secretarial	9,211		8,284
Advertising	4,736		1,354
Advisory Fees	-		728
Audit Fees	5,316		5,611
Election Expenses	-		24,041
General Expenses	2,809		-
Legal Costs	13,247		-
Conference Costs	3,820		1,270
Licences & Levies	-		30
Postage & Stationery	431		342
Meeting Fees	7,020		3,388
Subscriptions	3,206		-
Executive Officer Salary	20,388		26,706
Telecommunications	469		98
Travelling & Accommodation	3,736		4,640
Trustee Honoraria	47,811		39,588
Bank Fees	433		365
Insurance - Trustee Liability	5,119		4,911
Depreciation Written Off	118		208
Loss On Disposal Of Assets	-		49
	<u>128,142</u>	128,142	<u>121,990</u>
NET SURPLUS	<u>61,349</u>		<u>60,567</u>

WEST COAST ELECTRIC POWER TRUST

**STATEMENT OF MOVEMENTS IN EQUITY
for the Year Ended 31 March 2005**

	This Year \$	Last Year \$
EQUITY AT BEGINNING OF THE YEAR	30,924,124	30,865,707
<u>SURPLUS</u>		
Current Year Surplus	61,349	60,567
<u>OTHER MOVEMENTS</u>		
Beneficiary Disbursement	-	2,150
<u>Equity at end of the year</u>	<u>30,985,473</u>	<u>30,924,124</u>

WEST COAST ELECTRIC POWER TRUST

FIXED ASSET & DEPRECIATION SCHEDULE for the Year Ended 31 March 2005

Asset	Cost Price	Book Value 01/04/2004	Additions Disposals	Gain/Loss on Disposal	Capital Profit	---- Depreciation ---- Mth Rate	----- \$	Accum Deprec 31/03/2005	Book Value 31/03/2005
<u>Plant and Machinery</u>									
Laptop Computer (O'Sullivan)	3,500	118				12 48.0% DV	57	3,439	61
Tape Recorder	1,376	153				12 39.6% DV	61	1,284	92
Total	4,876	271					118	4,723	153

WEST COAST ELECTRIC POWER TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31st March 2005

1 STATEMENT OF ACCOUNTING POLICIES

The financial statements presented here are for the reporting entity, West Coast Electric Power Trust. This is a consumer Trust the beneficiaries of which are the electors of the areas served by Westpower Limited.

A. These financial statements have not been consolidated. Consolidated accounts have been prepared for the West Coast Electric Power Trust, Westpower Limited and its subsidiaries and are available on application from Westpower Limited.

B. The financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 1993.

C. The Trust qualifies for differential reporting as it is not publicly accountable and is small as defined in the Framework for Differential Reporting. The Trust has therefore taken advantage of all differential reporting exemptions.

D. The measurement base adopted is that of historical cost.

E. There have been no changes in the accounting policies during the year.

2 GOODS AND SERVICES TAX (GST)

The financial statements have been prepared so that all components are stated inclusive of GST.

3 TAXATION

	2005	2004
Surplus for the year	61349	60567
Taxation Expense	Nil	Nil
Resident Withholding Tax paid	3879	2417
Tax refund due	3879	2417
Losses Carried Forward	300812	214812

WEST COAST ELECTRIC POWER TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31st March 2005

4 IMPUTATION CREDIT MEMORANDUM ACCOUNT

Balance at beginning of year	866813	798037
Add:		
Resident Withholding Tax credits	3879	2417
Imputation credits attached to dividends received	76836	76836
	947527	877290
Deduct:		
Taxation refunds received	nil	10477
Balance at end of year	947527	866813

5 SUBSIDIARIES

The wholly owned subsidiaries of West Coast Electric Power Trust are:
Westpower Limited
Electronet Services Limited

WEST COAST ELECTRIC POWER TRUST

Index to the Annual Report for the Year Ended 31 March 2005

Report

Statement of Financial Position

Statement of Financial Performance

Statement of Movements in Equity

Fixed Asset and Depreciation Schedule

Notes to the Financial Statements