

networktasman

Your consumer-owned electricity distributor

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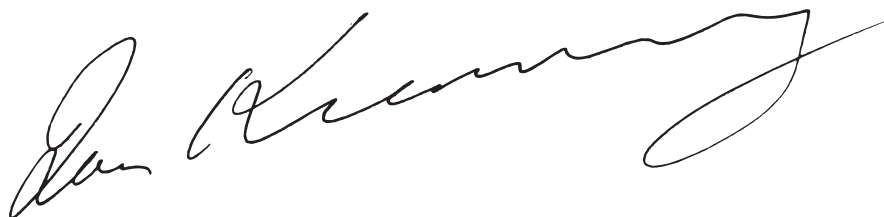
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Annual Report 2011

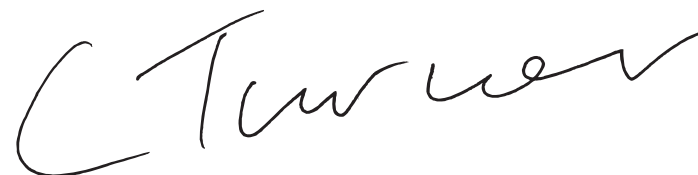
The Directors are pleased to present the **Annual Report of Network Tasman Limited** for the year ended **31 March 2011**.



IF Kearney

Chairman

24th June 2011



CIM Turner

Director

24th June 2011

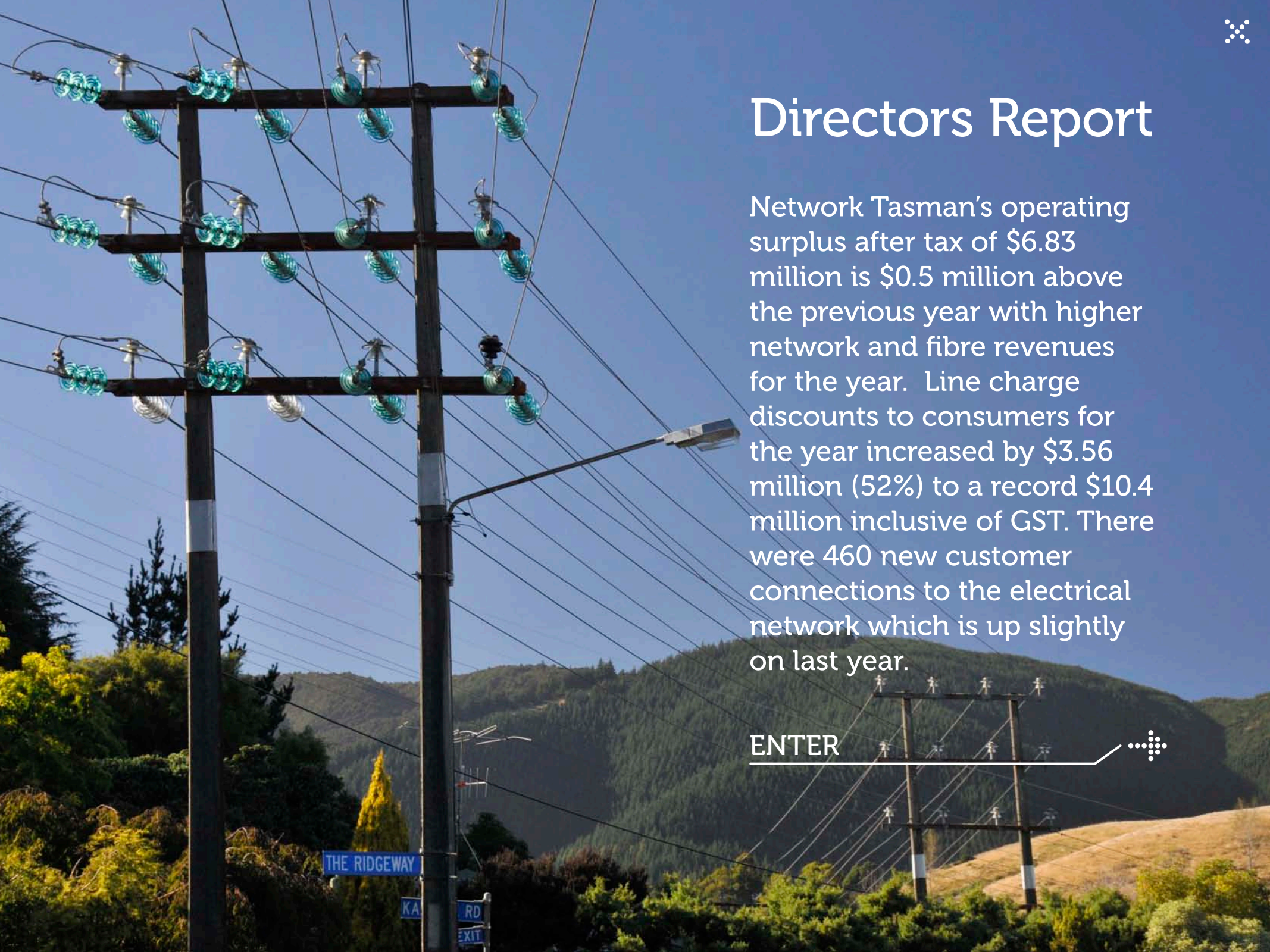




Directors Report

Network Tasman's operating surplus after tax of \$6.83 million is \$0.5 million above the previous year with higher network and fibre revenues for the year. Line charge discounts to consumers for the year increased by \$3.56 million (52%) to a record \$10.4 million inclusive of GST. There were 460 new customer connections to the electrical network which is up slightly on last year.

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Financial Performance

Network Tasman's operating surplus after tax of \$6.83 million is \$0.5 million above the previous year with higher network and fibre revenues for the year. Line charge discounts to consumers for the year increased by \$3.56 million (52%) to a record \$10.4 million inclusive of GST. There were 460 new customer connections to the electrical network which is up slightly on last year.

The company continues to invest in its distribution and fibre networks and spent some \$70 million on capital works during the year. The company continues to spend significant amounts on maintenance and vegetation control to ensure compliance with regulations and improve overall network reliability.

Despite subdued economic conditions, electricity network assets vested by customers to Network Tasman remained strong at \$1.6 million for the year. These contributions are treated as operating revenue for financial reporting purposes and non-assessable income for tax purposes. There is no cash benefit to the company as a result of customer contributions.

Network reliability declined over the previous year. Total SAIDI minutes (average duration of supply interruptions per connected consumer) excluding Transpower planned and unplanned faults were 179 minutes, against 148 minutes last year. Whilst the decline is disappointing Network Tasman continues to have one of the most reliable mixed rural/urban networks in New Zealand and programmes are in place to ensure this remains so.

Regulation

The Commerce Commission is currently reviewing the default price pathway re-set (DPP) with the aim to re-set the company's price pathway from 1 April 2011. This re-set will apply to both Network Tasman and our 50% investment in Nelson Electricity Limited. While the process has created some uncertainty, it will provide regulatory certainty going forward which will enable both companies to continue to invest in the long term infrastructure of the region.

The Commerce Commission's considerations to date indicate that Network Tasman has a conservative pricing structure and that charges are amongst the lowest in New Zealand. Indeed the most recent analysis by the Commission indicates that Network Tasman could increase its

charges by over 40% and still be within the pricing control perimeters. As a consumer owned company we see little value to our consumers of such an increase.

Network Contracting

Following an extensive tendering process, Delta Utilities Limited were awarded the contract to provide network maintenance services to the company. Delta who are based in Dunedin, are an infrastructure contracting company with operations across the lower South Island. A similar tendering process for the company's vegetation control services awarded the contract to Treescape Limited.

Both companies are well financed nationwide contractors and bring a wealth of knowledge and technical capabilities to the contract. Both organisations focus upon quality management systems, environmental and health and safety performance. We welcome both companies and look forward to working with them to enhance the condition and reliability of the network.

Nelson Electricity

The company has been working with Nelson Electricity management and its joint venture partner Marlborough Lines, to review the various options to construct and fund an upgrade to the Haven Road sub-station and an additional 33kV supply from Transpower's Stoke GXP. The new investment represents a major investment in the city's electrical infrastructure.

Fibre Network

The company's core fibre network continues to generate an adequate return on the funds invested while providing significant IT benefits to schools connected to it via The Loop.

A significant amount of Board and management time has been spent on the company's review of the Government's Ultra Fast Broadband Initiative (UFB). Telecom New Zealand's subsidiary Chorus has been selected as the partner to Crown Fibre Holdings for the upper South Island. Network Tasman looks forward to working with Chorus to utilise our existing network infrastructure to achieve the social and economic returns the project can generate for the country.



Consumer Returns

The company continues to provide strong returns to its consumers and its shareholder. Consumers received some \$10.4 million (including GST) in discounts during the year and the company paid a dividend of \$2 million to the Network Tasman Trust. An average 8,000 kWh consumer received a total of \$224 line discount. Since the company was established in 1993 the company has provided over \$134.2 million to consumers by way of discounts and dividends.

The company also provides benefits to consumers through its undergrounding programme and its support to the "Loop" education network. The major underground project in the current year was the completion of undergrounding of Gladstone Road. This project cost the company over \$1.4 million and has resulted in a significant improvement in the appearance of the entry to Richmond.

The company continues to provide assistance to the education network using our fibre optic network and some nine schools were assisted to join this network during the year. The value of the fibre connections used by the Loop is some \$200,000 per annum.

The company is also investigating with the New Zealand Police and local authorities, the establishment of a CCTV network to enable the monitoring of major community assets and to assist in the safety of residents. We would anticipate this network which utilises our fibre network will be in operation later this year.

Christchurch Earthquake

The Christchurch earthquake had a significant impact on the region and on the electricity distribution industry as a whole. The importance of reliable and robust electricity distribution systems to the community was highlighted.

The company's control room, built in 2005, was built to the highest possible earthquake standards and is, we believe, capable of withstanding an earthquake of magnitude similar to the Christchurch quake. That said, we are applying the lessons learnt from Christchurch to strengthen our entire distribution network.

We undertook a strengthening programme of our substations back in the 1980s and 1990s and are now considering the strengthening of our major underground cable connections.

The company offered services and assistance to Orion, the Christchurch electricity distribution company and also donated \$100,000 to the Christchurch appeal.

Conclusion

I am pleased to report a satisfactory year for the company with profit ahead of budget. Although economic conditions across the region remain subdued, the company's core electrical and fibre networks continue to generate adequate returns on the funds invested. The board and management have maintained a strong focus on cost containment and capital expenditure management.

Financially the company's conservative balance sheet and strong cashflows continue to underpin the growth and development of the company. The significant increase in line discounts paid to consumers is a very pleasing outcome in these difficult financial times.

I would like to thank my fellow board members, management and staff for their work over the year.

Ian Kearney
Chairman





Ian F Kearney,
BCom, Dip Land Survey,
Fellow IOD
Chairman (since 1993)

Ian is a company director and business advisor with extensive international business experience. He is a director of a number of companies with interests including horticulture, manufacturing and research and is Chairman of the Cawthron Institute. He also chairs a number of community organisations.



Michael J McCliskie
(John)
Director (since 2008)

John has a background in international fruit marketing and is a director of a number of local and national companies involved in primary production. John is an experienced company director with past involvement in a range of SMEs, corporates, co-operatives and government entities and is currently a director of the Accident Compensation Corporation.



Annette Milligan, BA
Director (since 2008)

Annette has been involved in health, education and youth sectors through personal companies, ministerial appointments to national committees and boards, and appointments to several trusts in the Nelson community. Annette is also a director of Nelson Airport Limited.



Anthony Reilly
(Tony)
Director (since 2008)

Tony is a director of Ravensdown Fertiliser Co-op Limited, Cold Storage Nelson Limited and a number of private companies.



Christopher IM Turner
BSc, CA
Director (since 1997)

Chris is Chief Executive of Nelson Pine Industries Limited, a major user of electricity in the Nelson region. Chris has vast experience in commercial enterprises and is a past Chairman of the New Zealand Wood Panel Manufacturers' Association.



James O Williamson
(Jim)
BE (Hons)
Electrical, NZCE
(Telecommunications),
Dip Management, IOD
Director (since 2007)

Jim is the past Chief Executive of Port Nelson Limited and is a director of the local contracting company Nelmac Limited.

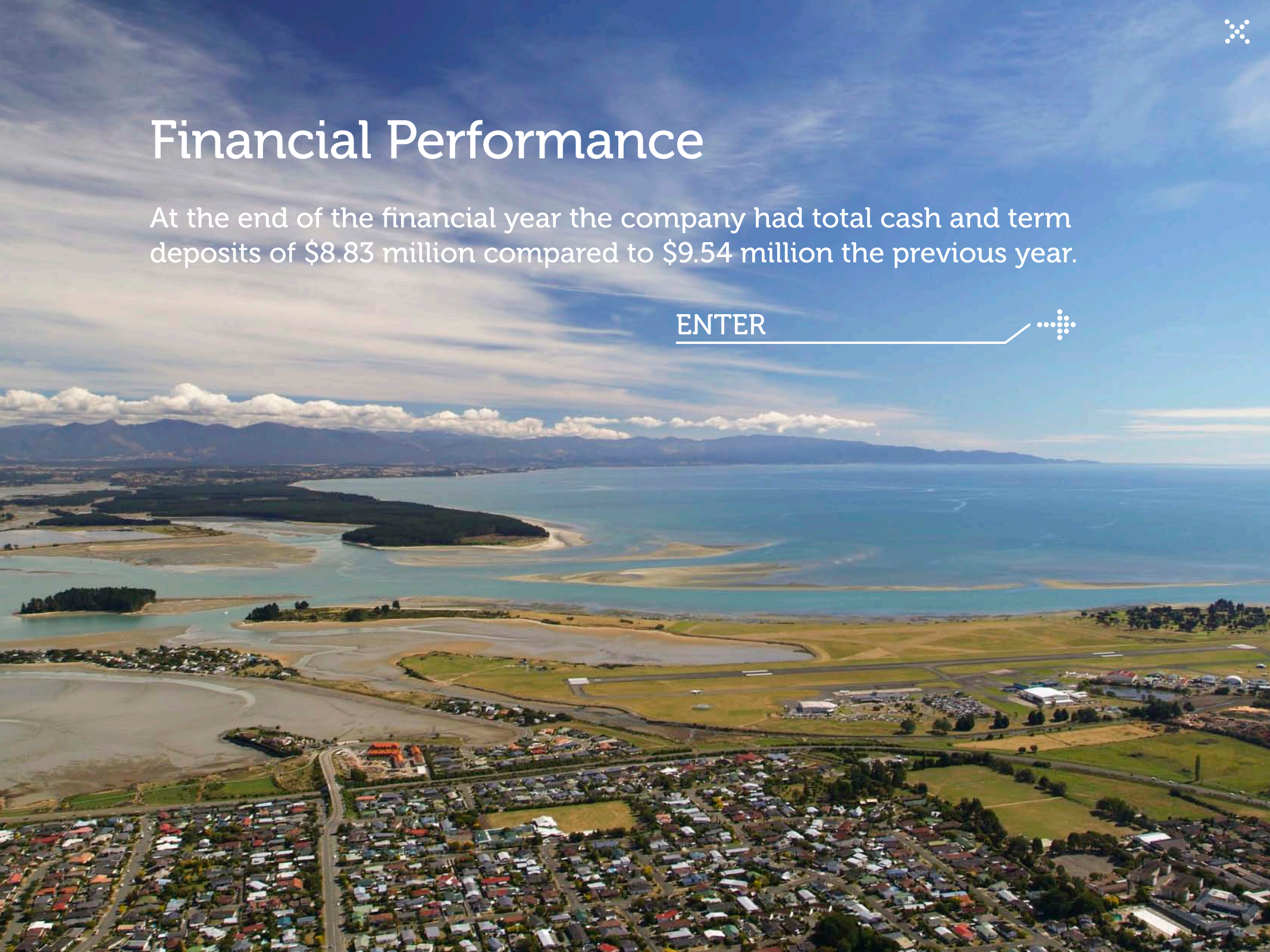




Financial Performance

At the end of the financial year the company had total cash and term deposits of \$8.83 million compared to \$9.54 million the previous year.

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Highlights

- ⌘ Operating surplus of \$6.83 million is \$0.5 million up on the previous year.
- ⌘ Line charge discounts credited to consumers of \$10.4 million (including GST), an increase of \$3.56 million (52%) on last year.
- ⌘ Net operating cash flows of \$9.53 million.
- ⌘ Network Tasman continues to maintain a strong balance sheet with net cash and term deposits of \$8.83 million and no term debt.
- ⌘ A fully imputed dividend of \$2.00 million paid to the Network Tasman Trust.

Financial Performance

Strong contributions from the core electricity and fibre businesses off-set lower returns from the company's cash deposits. Line discounts paid to consumers increased to a record \$10.4 million during the year and are budgeted to hold this level of line discounts in the coming financial year.

The financial targets as set down in the company's 2011 Statement of Corporate Intent are compared below with the actual results for the year and target for 2011:

Financial Performance Target

Total company:	Actual 2011	Target 2011
Surplus before interest, tax, line discounts & customer contributions (\$m)	\$15.61	\$14.47
Operating surplus after tax before customer contributions (\$m)	\$4.69	\$3.20
Operating surplus to shareholders' funds (%)	4.37%	2.04%
Line business only:		
Total network costs per consumer (\$)	\$371	\$377
Cash operating costs per consumer (\$)	\$219	\$224



Cash flow from operations was \$1.23 million down on the previous year due to the significant increase in line discounts paid to consumers off-set by improved returns from the core electrical and fibre optic networks.

This cash flow enables the company to fund both maintenance and growth capital expenditure on the electrical network and fund additional investments in the fibre optic communications network as required.

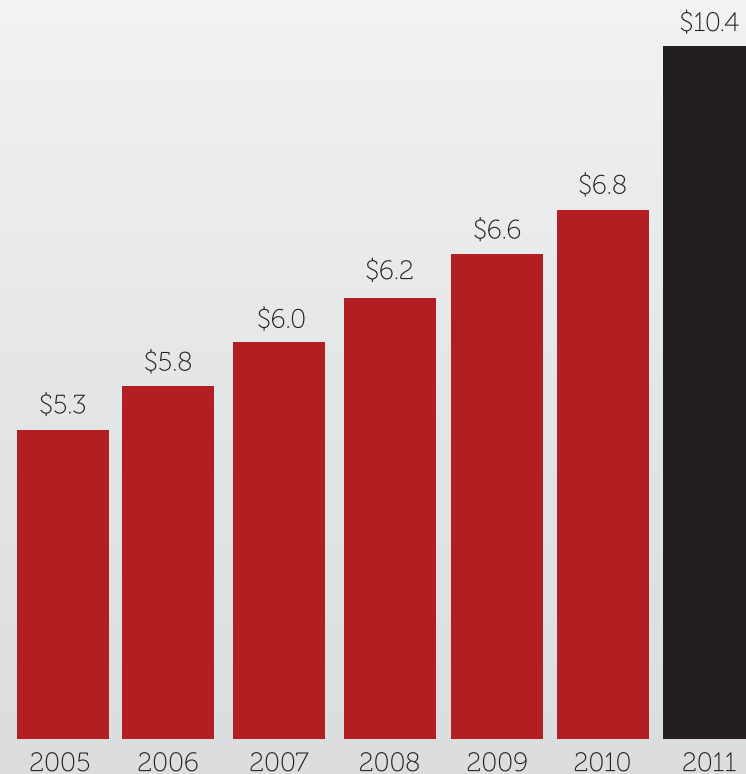
At the end of the financial year the company had total cash and term deposits of \$8.83 million compared to \$9.54 million the previous year.

The company's investment in Nelson Electricity continued to provide adequate returns. The board of Nelson Electricity is reviewing capital investment for future growth and is looking at options for managing and financing that investment.

The company paid a fully imputed dividend of \$2 million to our shareholder.

Line charge discounts to Consumers

(\$ million inclusive of GST)





Network Tasman operates a comprehensive network maintenance programme based on condition-based assessment and replacement of system components.

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Operational Performance



Highlights

- Completion of the network renewal in Westhaven - Golden Bay
- Undergrounding significant portions of the electrical networks on Gladstone Road
- Significant work undertaken on the Government's Ultrafast Broadband Initiative (UFB)

Network Maintenance

Network Tasman operates a comprehensive network maintenance programme based on condition-based assessment and replacement of system components. Continual surveys of the network are performed to determine the condition and serviceability of the network components, with a comprehensive database recording all components that make up the network and the likely replacement requirements.

The company spent \$4.2 million on network maintenance during the 2010/11 financial year. Significant time was spent on reviewing the options for managing maintenance services for the company including the preparation of a business case for an in-house business unit.

After an extensive tendering process we were pleased to appoint Delta Utility Services Limited as our maintenance contractor and Treescap Limited as our vegetation services provider.

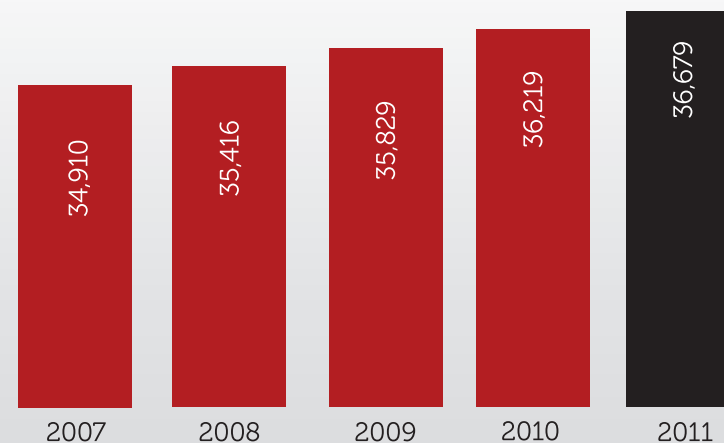
Capital Expenditure

The company spent \$7.56 million on network distribution enhancements and renewals during the year. The main development projects completed were:

- Completion of the Westhaven line replacement - Golden Bay
- Undergrounding Gladstone Road - Richmond
- Purchase of land in Riwaka for a future sub-station

During the year 460 consumer connections were added to the network, a growth rate of 1.3% for the year. While this is below the long term growth rate of 1.6% it indicates that the region remains resilient in the face of a nationwide economic recession and slowing new home starts.

Consumer Connection by Year





As a long term infrastructure owner, Network Tasman produces an annual Asset Management Plan which documents the company's asset management practices and management strategy for its network distribution assets.

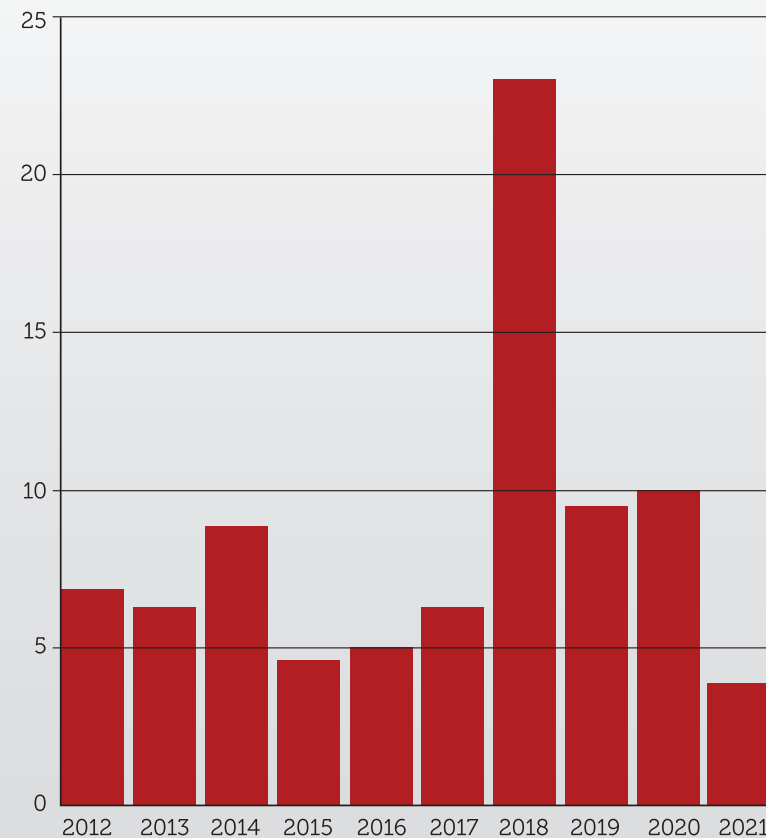
The network development plan within the Asset Management Plan outlines the capital expenditure requirements for the network based on demand growth rates for the Network Tasman distribution area. The key drivers for the network development plan are maintaining security of supply and reliability of the network.

The company is budgeting to spend \$7.0 million on network related capital expenditure projects in the 2011/21 financial year and \$81.7 million in the next ten years.

The Asset Management Plan is available on the company's website at:

www.networktasman.co.nz

Projected Network Capital Expenditure 2012 - 2021 (\$mil)





Reliability of the Network

The average duration of supply interruptions per connected consumer, measured by the SAIDI index, was 179 minutes for the year.

The company's SAIDI figures for planned outages have almost doubled due to recent changes to industry safety practices and the dropping of live line techniques for low voltage lines. The company supports this change in practice to safer operating conditions and is investigating other operational techniques to lessen the effect of planned outages on consumers.

Directors continue to review capital expenditure options or network design options to improve feeder reliability.

The reliability of the electricity distribution network is a key company objective, with ongoing capital enhancement projects undertaken to improve reliability.



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MAIN MENU

SAIDI IN MINUTES



The reliability performance targets as set down in the company's 2011 Statement of Corporate Intent are compared below with the actual results for the year and target for 2011:

Reliability Performance Target	Actual 2010	Target 2010
Average duration of supply interruptions per connected consumer (SAIDI), excluding Transpower planned and unplanned outages, not to exceed (minutes) -	179	117
Average number of supply interruptions per connected consumer (SAIFI), excluding Transpower planned and unplanned outages, not to exceed (times) -	1.66	1.39
Average duration of supply interruptions (CAIDI), excluding Transpower planned and unplanned outages, not to exceed (minutes) -	108	84
Faults per 100 km of line not to exceed -	7	6
% Faults not restored within three hours not to exceed -	20	20
Lost time injuries not to exceed -	0	0

Load factor on the network was 60.0% for the year (56.5% in 2009/10). Network losses were 5.7% for the year compared to 5.7% in the previous financial year.

Fibre Network

Growth in new customer connections on the existing network continued during the year, with a number of new schools now receiving internet and educational services from "The Loop" schools network.

The company submitted a proposal for participation in the Government's Ultrafast Broadband Initiative (UFB), however Network Tasman's business case did not support the significant investment required. Crown Fibre Holdings (CFH) have selected Telecom New Zealand's subsidiary Chorus as the partner for around 70% of New Zealand including the Upper South Island. When Chorus is de-merged from Telecom it will be the owner of the legacy copper network and the new UFB fibre network.

Network Tasman's existing fibre network is already connected to a number of schools, hospitals and businesses in the region and there is the opportunity for Chorus to partner with us to maximise the use of this existing network.





Financial Statements

The directors of Network Tasman Limited are responsible for preparing the company and group's financial statements and ensuring that they give a true and fair view of the company's financial position as at 31 March 2011 and the results of their operations and cash flows for the year ended 31 March 2011.

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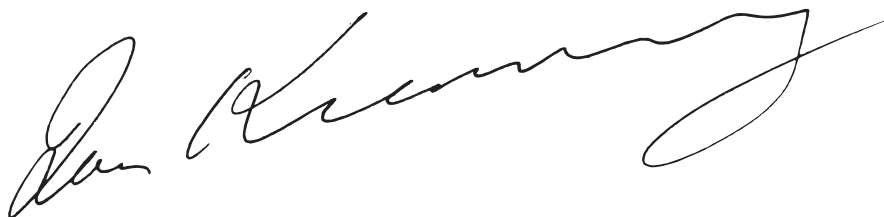
The directors of Network Tasman Limited are responsible for preparing the company and group's financial statements and ensuring that they give a true and fair view of the company's financial position as at 31 March 2011 and the results of their operations and cash flows for the year ended 31 March 2011.

The directors consider that the financial statements of Network Tasman Limited and group have been prepared using appropriate accounting policies, which have been consistently applied and supported by reasonable judgments and estimates and that all relevant financial reporting and accounting standards have been followed.

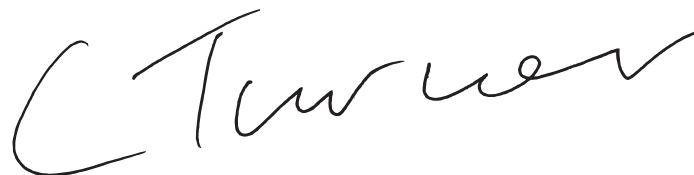
The directors also believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of Network Tasman Limited and group and facilitate compliance of the financial statements with the Financial Reporting Act 1993.

The directors are pleased to present the financial statements of Network Tasman Limited & Group for the year ended 31 March 2011.

For and on behalf of the board of directors:



IF Kearney
Chairman
24th June 2011



CIM Turner
Director
24th June 2011



Network Tasman Limited & Group - Statement of comprehensive income

For the year ended 31 March 2011

		12 months 31 March	12 months 31 March
	Note	2011 \$000	2010 \$000
Total operating revenue	2	35,585	36,624
Total operating expenses	3	(27,094)	(28,020)
Operating surplus before income tax		8,491	8,604
Income tax (expense) / income	4	(1,660)	(2,239)
Operating surplus for the period		6,831	6,365
Other comprehensive income		-	-
Total comprehensive income		6,831	6,365
Total comprehensive income:			
Comprehensive income from continuing activities		6,831	6,365
Comprehensive income from discontinued activities		-	-
		6,831	6,365

The accompanying notes and accounting policies form part of and are to be read in conjunction with this statement

Network Tasman Limited & Group - Statement of changes in equity

For the year ended 31 March 2011

		12 months 31 March	12 months 31 March
	Note	2011 \$000	2010 \$000
Total equity at beginning of period	7	151,355	148,890
Total comprehensive income		6,831	6,365
Other movements			
Distributions to owners during the period	6	(2,000)	(31,585)
Bonus share issue		-	27,685
Total equity at end of period	7	<u>156,186</u>	<u>151,355</u>

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MAIN MENU

The accompanying notes and accounting policies form part of and are to be read in conjunction with this statement

Network Tasman Limited & Group - Balance sheet

As at 31 March 2011

		12 months 31 March 2011 \$000	12 months 31 March 2010 \$000
Current assets			
Cash and cash equivalents	9	3,832	9,546
Other financial assets	10	5,000	-
Debtors and receivables	11	4,522	4,028
Total current assets		13,354	13,574
Non-current assets			
Property, plant and equipment	12	153,634	150,871
Investment properties	13	14,049	12,850
Intangible assets	14	149	126
Investment in associate	15	8,678	8,353
Total non-current assets		176,510	172,200
Total assets		189,864	185,774
Current liabilities			
Payables and accruals	16	4,286	4,729
Provisions	17	262	264
Finance Lease	18	182	167
Total current liabilities		4,730	5,160
Non-current liabilities			
Provisions	17	236	230
Finance Lease	18	762	922
Deferred taxation	19	27,950	28,107
Total non-current liabilities		28,948	29,259
Equity			
Attributable to shareholders of the company	7	156,186	151,355
Total equity		156,186	151,355
Total liabilities and equity		189,864	185,774

The accompanying notes and accounting policies form part of and are to be read in conjunction with this statement

Network Tasman Limited & Group - Statement of cash flows

For the year ended 31 March 2011

Cash flows from operating activities

Cash was provided from:
Receipts from customers
Dividend income received
Interest income received

Cash was applied to:
Payments to suppliers and employees
Income tax paid
Interest expense paid

Net cash flows from operating activities

Cash flows from investing activities
Cash was provided from:
Proceeds from sale of property, plant and equipment

Cash was applied to:
Purchase of property, plant and equipment and investment properties
Bank term investments

Net cash flows from investing activities

Cash flows from financing activities

Cash was applied to:
Dividends paid
Finance lease repayments

Net cash flows from financing activities

Net increase (decrease) in cash held

Cash balances at beginning of period

Cash balances at end of period

Composition of cash balances at end of year

Cash on hand and at bank
Cash equivalents - term deposits

Total

Note	12 months 31 March 2011 \$000	12 months 31 March 2010 \$000
	39,871	38,473
	900	709
	381	398
	41,152	39,580
	29,206	26,309
	2,334	2,420
	86	92
	31,626	28,821
21	9,526	10,759
	13	13
	13	13
	8,109	8,881
	5,000	-
	13,109	8,881
	(13,096)	(8,868)
	2,000	3,900
	144	121
	41,152	39,580
	(2,144)	(4,021)
	(5,714)	(2,130)
	9,546	11,676
	3,832	9,546
	168	59
	3,664	9,487
9	3,832	9,546

The accompanying notes and accounting policies form part of and are to be read in conjunction with this statement

Network Tasman Limited & Group - Notes to and forming part of the financial statements

For the year ended 31 March 2011

1. STATEMENT OF ACCOUNTING POLICIES

Statement of Compliance

The reporting entity is Network Tasman Limited. Network Tasman Limited is a profit-oriented company registered under the Companies Act 1993. The company is a reporting entity for the purposes of the Financial Reporting Act 1993 and its financial statements comply with that Act and section 44 of the Energy Companies Act 1992. The financial statements are for Network Tasman Limited ("the company") and its interest in an associate entity (Nelson Electricity Limited) and four wholly owned non-trading subsidiary companies:

- > Tasman Energy Limited
- > Tasman Fibre Network Limited
- > Tasman Generation Limited
- > Tasman Investments Limited

These financial statements have been prepared in accordance with Generally Accepted Accounting practice in New Zealand (NZ GAAP). They comply with the New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable financial reporting standards as appropriate for profit-orientated entities. Compliance with NZ IFRS ensures that the financial statements comply with International Financial Reporting Standards (IFRS).

Basis of Preparation

These financial statements are presented in New Zealand dollars, rounded to the nearest thousand. The financial statements have been prepared on the basis of historical cost with the exception of distribution system assets and investment properties, which have been measured at fair value. Cost is based on the fair value of the consideration given in exchange for assets.

The financial statements comprise a Statement of Comprehensive Income, Balance Sheet, Cash Flow Statement, Statement of Changes in Equity and notes to these statements.

Critical judgements, estimates and assumptions in applying the entity's accounting policies

Preparing financial statements to conform with NZ IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions have been based on historical experience and other factors that are believed to be reasonable under the circumstances. These estimates and assumptions have formed the basis for making judgements about the carrying values of assets and liabilities, where these are not readily apparent from other sources. Actual results may differ from the estimates.



Network Tasman Limited & Group - Notes to and forming part of the financial statements

For the year ended 31 March 2011

Estimates and underlying assumptions are regularly reviewed. Any change to estimates is recognised in the period if the change affects only that period, or into future periods if it also affects future periods.

In the process of applying the company's accounting policies, management has made the following judgements, estimates and assumptions that have had the most significant impact on the amounts recognised in these financial statements.

The company invoices its customers (predominantly electricity retailers) monthly for electricity delivery services on the basis of metered usage figures provided by those retailers. Network Tasman is entirely reliant upon the accuracy of the monthly metered data supplied by the retailers. Estimates are inherent in this data however any inaccuracies in the estimates are corrected in subsequent months when read data becomes available. All meters are read at least once a year, with the majority read bi-monthly.

Other areas where judgement has been exercised in preparing these financial statements are in relation to calculating provisions for doubtful debts, assessing the level of any unrecoverable work in progress and calculating provisions for employee entitlements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted in preparation and presentation of these financial statements.

Investment in Associate

The associate is an entity in which the company holds a substantial shareholding and exerts significant influence, but not control, over the operating and financial policies of the entity.

The equity method of accounting has been adopted to account for the company's interest in its associate. The investment in associate is initially recognised at cost and the carrying amount is increased or decreased to recognise NTL's share of the surplus or deficit of the associate after the date of acquisition. The company's share of the operating surplus of the associate is recognised as a component of operating revenue before taxation in the statement of comprehensive income. Dividends received from the associate entity are credited to the carrying amount of the investment in the associate.

When the company's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The company's share in the associate's surplus or deficit resulting from unrealised gains on transactions between the company and its associate is eliminated.



Network Tasman Limited & Group - Notes to and forming part of the financial statements

For the year ended 31 March 2011

Revenue

Line revenue

Retailer-owned electricity meters are read on the basis of constant cycles each year. Line revenues include an estimated amount for accrued sales as at 31 March 2011.

Customer contributions

Cash contributions from customers, including government agencies, relating to assets, are credited directly to income when the asset is connected to the network. The company acquires certain distribution assets for less than their replacement cost. Such assets are capitalised at their replacement cost to the company and the difference between the cash cost and the replacement cost is recognised as revenue in the year of acquisition.

Property, plant and equipment

Initial recording

All owned items of property, plant and equipment are initially recorded at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises its purchase price plus any other costs directly attributable to bringing the item to working condition for its intended use. Donated assets are recorded at fair value.

Distribution system assets are stated at deemed cost based upon an independent valuation completed by PricewaterhouseCoopers as at 31 March 2004. Other property, plant and equipment, computer equipment and motor vehicles are recorded at cost.

Asset components

When the components of an item of property, plant and equipment have different useful lives, the cost of the item is allocated to its components and each component is accounted for separately in accordance with the company's Asset Management Plan (AMP).

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, will be capitalised to the cost of that asset. Once an asset is put into productive use, capitalisation of borrowing costs will cease.

All other borrowing costs will be recognised as an expense in the period in which they are incurred.

Subsequent expenditure

Subsequent expenditure relating to an item of property, plant and equipment is capitalised when it is probable that the expenditure increases the economic benefits over the total life of the item beyond those most recently assessed in determining the basis of the item's carrying amount.



Network Tasman Limited & Group - Notes to and forming part of the financial statements

For the year ended 31 March 2011

Disposal of property, plant and equipment

Where an item of property, plant and equipment is disposed of any gains or losses are reported in the operating surplus. An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the operating surplus in the year the item is de-recognised.

Depreciation

Depreciation of property, plant and equipment is calculated so as to expense the cost of the assets, less any residual value, over the assets useful lives. The depreciation methods and depreciation rates used are as follows:

Asset class	Depreciation method	Depreciation rates
Primary distribution assets	Straight line	1.59% - 6.16%
Secondary distribution assets	Straight line	1.33% - 9.20%
Substation assets	Straight line	1.33% - 15.33%
Load control plant	Straight line	2.50% - 17.33%
Streetlights	Straight line	1.33% - 33.33%
Consumer connection assets	Straight line	2.22% - 33.33%
Communication assets	Straight line	1.96% - 6.15%
Buildings	Straight line	2%
Plant and equipment	Diminishing value	20%
Motor vehicles	Diminishing value	20%
Computer equipment	Diminishing value	48%

These rates may vary from those allowed for taxation purposes.

The depreciation rates on distribution system assets in existence at the time of the previous revaluation (31 March 2004) are based on the assessed residual lives as determined in the calculation of the Optimised Depreciated Replacement Cost (ODRC).

New distribution assets (as from 1 April 2004) were assessed based on the standard useful lives as contained in the Handbook for Optimised Deprival Valuation of System Fixed Assets of Electricity Line Businesses as issued by the Commerce Commission and dated 30 August 2004. Pole structures, which have a physical life well in excess of the standard useful lives, were assessed by the company's qualified engineers.

Network Tasman Limited & Group - Notes to and forming part of the financial statements

For the year ended 31 March 2011

Capital work in progress

Capital work in progress is not depreciated. The total cost of a project is transferred to the relevant asset class on its completion and then depreciated.

Investment properties

Investment properties are measured at cost including transaction costs. Subsequent to initial recognition investment properties are stated at fair value.

Gains or losses arising from changes in the fair values of investment properties are recognised in the operating surplus in the year in which they arise. Valuations are determined on an annual basis by independent registered valuers, Duke & Cooke Limited.

Intangible assets

Computer Software

Computer software is separately acquired and capitalised at its cost as at the date of acquisition. After initial recognition, separately acquired intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

Where the computer software has a defined life, it is amortised on a straight line basis over its life. Where the computer software does not have a defined life the associated amortisation rate has been estimated as 48% diminishing value. Amortisation begins when the asset is available for use and ceases at the date that the asset is de-recognised. The amortisation charge for each year is recognised in the operating surplus.

Taxation

Income tax expense comprises both current tax and deferred tax, and is calculated using tax rates that have been enacted or substantively enacted by balance date.

Current tax is the amount of income tax payable based on the taxable profit for the current year, and any adjustments to income tax payable in respect of prior years.

Current and deferred tax are recognised as an expense or income in the profit and loss, except where they relate to items that are recognised outside profit and loss (whether in other comprehensive income or directly in equity) in which case the tax is also recognised outside profit and loss.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the calculation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or tax losses can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is recognised, using tax rates that have been enacted or substantially enacted by balance date.



Network Tasman Limited & Group - Notes to and forming part of the financial statements

For the year ended 31 March 2011

Receivables

Receivables are initially measured at fair value and subsequently measured at amortised cost using effective interest method, less any provision for impairment.

Investment income

Interest and rental income is recognised in the statement of comprehensive income as it accrues. Dividend income is recognised in the statement of comprehensive income on the date that the dividend is declared.

Impairment

Where an indicator of impairment exists either at an individual asset or at the cash generating unit level, the fair value of the asset will be determined by assessing the recoverable amount of the individual asset or the cash generating unit.

A cash generating unit is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. An impairment loss for a non-revalued asset is recognised in the operating surplus for the year.

The carrying amounts of the company's assets, other than inventory, investment property and deferred tax assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists for an asset, the asset's recoverable amount is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amounts are the higher of fair value (less costs to sell) and value in use. In assessing value in use, the estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value, of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Equity instruments are deemed to be impaired whenever there is a significant or prolonged decline in fair value below the original purchase price. Any subsequent recovery of an impairment loss in respect of an investment in an equity instrument classified as available-for-sale is not reversed through the operating surplus.



Network Tasman Limited & Group - Notes to and forming part of the financial statements

For the year ended 31 March 2011

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks and investments in money market instruments with maturities of three months or less at their inception.

Employee entitlements

Employee entitlements include annual leave, a provision for sick leave entitlement and long service leave. Provisions made in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Provisions made in respect of employee benefits which are not expected to be settled within 12 months, such as long service leave, are measured as the present value of the estimated future cash outflows to be made by the company taking into account the years of service, years of entitlement and the likelihood staff will reach the point of entitlement.

Creditors and other payables

Creditors and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

Leased Assets

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

At the commencement of the lease term, Network Tasman recognises finance leases as assets and liabilities in the statement of financial position at the lower of the fair value of the leased item or the present value of the minimum lease payments. The amount recognised as an asset is depreciated over its useful life or the shorter of the lease term and useful life. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

Goods and Services Tax (GST)

The statement of comprehensive income and cash flow statement have been prepared so that all components are stated exclusive of GST. All components in the statement of financial position are stated net of GST except for receivables and payables which are stated inclusive of GST.

Foreign currency

The functional and presentation currency is New Zealand dollars. Transactions in foreign currencies are translated at the foreign exchange rate ruling on the day of the transaction. Foreign currency monetary items at balance date are translated at the exchange rate ruling at that date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates ruling at the date when the fair value was determined. Exchange differences are recognised in the operating surplus in the period in which they arise.



Network Tasman Limited & Group - Notes to and forming part of the financial statements

For the year ended 31 March 2011

Changes in accounting policies

There have been no changes in accounting policies.

Standards, amendments and interpretations issued that are not yet effective and have not been early adopted

The following new standards, interpretations and amendments are not yet effective for the year ended 31 March 2011 and have not been applied in preparing these financial statements.

NZ IFRS 9 Financial Instruments will eventually replace NZ IAS 39 Financial Instruments: Recognition and Measurement. NZ IAS 39 is being replaced through the following 3 main phases: Phase 1 Classification and Measurement, Phase 2 Impairment Methodology and Phase 3 Hedge Accounting. Phase 1 on the classification and measurement of financial assets has been completed and has been published in the new financial instrument standard NZ IFRS 9. NZ IFRS 9 uses a single approach to determine whether a financial asset is measured at amortised cost or fair value, replacing the many different rules in NZ IAS 39. The approach in NZ IFRS 9 is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the many different impairment methods in NZ IAS 39. The new standard is required to be adopted for the year ended March 2013.

The company has not yet determined the potential impact of the new standards, interpretations and amendments.



Network Tasman Limited & Group - Notes to and forming part of the financial statements

For the year ended 31 March 2011

	Note	12 months 31 March 2011 \$000	12 months 31 March 2010 \$000
2. Operating revenue			
Continuing activities			
Trading revenue			
Line revenue (net of discounts)		26,800	29,390
Customer contributions		2,138	1,600
Other revenue		3,776	3,051
Investment revenue			
Share of surplus of associate		1,223	1,287
Interest income		396	405
Rental income from investment properties		1,153	891
Increase in fair value of investment properties		99	-
Total operating revenue from continuing activities		35,585	36,624

Network Tasman Limited & Group - Notes to and forming part of the financial statements

For the year ended 31 March 2011

	Note	12 months 31 March 2011 \$000	12 months 31 March 2010 \$000
3. Operating expenses			
Operating expenses include:			
Gross transmission costs		12,061	12,369
Depreciation of property, plant and equipment and amortisation of intangible assets			
Primary distribution assets		221	220
Secondary distribution assets		4,407	4,251
Substation assets		334	337
Load control plant		110	134
Streetlights		15	15
Consumer connections		225	221
Freehold buildings		48	46
Plant and equipment		61	154
Computer equipment		4	79
Motor vehicles		17	(72)
Assets leased from Transpower		152	152
Intangible assets		179	114
Total depreciation of property, plant and equipment and amortisation of intangible assets		5,773	5,651
Auditors' fees			
Audit fee		41	40
Other assurance services - Audit New Zealand		30	21
Remuneration paid to other auditors - PricewaterhouseCoopers		-	-
Costs of offering credit			
Bad debts written off		3	17
Change in provision for doubtful debts		-	6
Governance expenses			
Directors' fees			
Other expenses			
Donations		103	3
Employment costs		2,433	2,322
Property, plant & equipment written off		322	177
Decrease in fair value of investment properties		-	1,157
Impairment (reversal) of asset value		(4)	415

Other assurance services comprise an independent assurance report on the company's regulatory disclosure in accordance with the Electricity (Information Disclosure) Requirements 2008

Network Tasman Limited & Group - Notes to and forming part of the financial statements

For the year ended 31 March 2011

3. Operating expenses (con't)**Interest Expense**

Notional interest expense on Transpower new investment agreements
Use of Money interest

4. Income tax

Operating surplus before income tax

Prima facie taxation at 30%

Plus / (less) taxation effect of:

Non-taxable customer contributions

Depreciation

Equity accounted earnings from associate

Change in fair value of investment properties

Movement in deferred tax

Other adjustments

Under/(Over) provision from prior years

Income tax expense recognised in statement of financial performance

Comprising:

Current tax liability

Deferred tax on temporary differences

Note	12 months 31 March 2011 \$000	12 months 31 March 2010 \$000
	84	92
	2	-
	8,491	8,604
	2,547	2,581
	(639)	(480)
	356	390
	(367)	(386)
	(30)	347
	(157)	(362)
	(50)	149
	(887)	(342)
	-	-
	1,660	2,239
	1,817	2,601
18	(157)	(362)
	1,660	2,239

Network Tasman Limited & Group - Notes to and forming part of the financial statements

For the year ended 31 March 2011

	Note	12 months 31 March 2011 \$000	12 months 31 March 2010 \$000
5. Imputation credit account			
Balance at beginning of period		4,939	17,803
Imputation credits attached to dividends paid during the period		(857)	(15,557)
Imputation credits attached to dividends received during the period		386	303
Income tax payments during the period		2,334	2,390
Balance at end of period		6,802	4,939
6. Dividends			
Dividends during the period:			
Dividends paid		2,000	3,900
Bonus share issue		-	27,685
Total dividends paid		2,000	31,585
7. Equity			
Issued and paid up capital		57,185	57,185
Share premium reserve		1,938	1,938
Retained earnings	8	97,063	92,232
Total equity		156,186	151,355

Network Tasman Limited & Group - Notes to and forming part of the financial statements

For the year ended 31 March 2011

	Note	12 months 31 March 2011 \$000	12 months 31 March 2010 \$000
7. Equity (con't)			
Issued and paid up capital			
Balance at beginning of period		57,185	29,500
Bonus share issue		-	27,685
Balance at end of period		57,185	57,185
All shares are \$1 shares and are fully paid. There is no uncalled capital. All shares carry equal voting rights. None of the shares carry fixed dividend rights.			
Share premium reserve			
Balance at beginning of period		1,938	1,938
Premium paid during year		-	-
Balance at end of period		1,938	1,938
8. Retained earnings			
Balance at beginning of period		92,232	117,452
Operating surplus for the period		6,831	6,365
Total available for appropriation		99,063	123,817
Dividends paid	6	(2,000)	(31,585)
Balance at end of period		97,063	92,232

Network Tasman Limited & Group - Notes to and forming part of the financial statements

For the year ended 31 March 2011

	Note	12 months 31 March 2011 \$000	12 months 31 March 2010 \$000
9. Cash and equivalents			
Cash on hand and at bank		168	59
Cash equivalents - short term deposits		3,664	9,487
Total cash and equivalents		3,832	9,546

The carrying value of short-term deposits with original maturity dates of three months or less approximates their fair value.

The interest rates on these investments range from 3% to 4.43% (31 March 2010: 2.5% to 4.58%).

10. Other financial assets

Term deposits		5,000	-
Total other financial assets		5,000	-

The carrying value of short-term deposits with original maturity dates of three months or more approximates their fair value.

The interest rates on these investments range from 4.15% to 5.25% (31 March 2010: na).

Network Tasman Limited & Group - Notes to and forming part of the financial statements

For the year ended 31 March 2011

11. Debtors and receivables (con't)

Current

Trade receivables
Interest accrued
Sundry receivables
Prepayments

Total current receivables

The carrying value of receivables approximates their fair value. As at 31 March 2011 and 31 March 2010 the receivables have been assessed for impairment and appropriate provisions applied, as detailed below.

Trade receivables

	31 March 2011 \$'000			31 March 2010 \$'000		
	Gross	Impairment	Net	Gross	Impairment	Net
Not past due	3,965	-	3,965	3,686	-	3,686
Past due 1 - 30 days	115	-	115	49	-	49
Past due 31 - 60 days	10	-	10	2	-	2
Past due 61 - 90 days	1	-	1	1	-	1
Past due > 91 days	81	(12)	69	44	(12)	32
	4,172	(12)	4,160	3,782	(12)	3,770

Movement in provision for impairment of receivables are as follows:

Movement in provision for impairment

Opening balance

Additional provisions made during the year
Receivables written off during period

Closing balance

Note	12 months 31 March 2011 \$000	12 months 31 March 2010 \$000
	4,160	3,770
	69	54
	81	-
	212	204
	4,522	4,028

12	6
1	8
(1)	(2)
12	12

Network Tasman Limited & Group - Notes to and forming part of the financial statements

For the year ended 31 March 2011

12. Property, plant and equipment

Cost or Valuation

Balance at 31 March 2009

Additions / adjustments

Disposals

Balance at 31 March 2010

Balance at 1 April 2010

Additions / adjustments

Disposals

Balance at 31 March 2011

Accumulated depreciation

Balance at 31 March 2009

Depreciation expense

Elimination on disposal

Balance at 31 March 2010

Balance at 1 April 2010

Depreciation expense

Elimination on disposal

Balance at 31 March 2011

Carrying amounts

As at 31 March 2010

As at 31 March 2011

Primary Distribution assets \$000	Secondary Distribution assets \$000	Substation land \$000	Substation assets \$000	Load control plant \$000	Street lights \$000	Consumer connections \$000
9,886	131,705	2,725	11,907	1,618	623	6,708
168	7,177	19	5	18	-	146
-	(197)	-	-	-	-	-
10,054	138,685	2,744	11,912	1,636	623	6,854
10,054	138,685	2,744	11,912	1,636	623	6,854
-	7,390	1,013	45	40	-	153
-	(378)	-	-	-	-	-
10,054	145,697	3,757	11,957	1,676	623	7,007
1,107	18,754	-	1,420	626	191	1,262
220	4,251	-	337	134	15	221
-	(26)	-	-	-	-	-
1,327	22,979	-	1,757	760	206	1,483
1,327	22,979	-	1,757	760	206	1,483
221	4,408	-	334	110	15	225
-	(56)	-	-	-	-	-
1,548	27,331	-	2,091	870	221	1,708
8,727	115,706	2,744	10,155	876	417	5,371
8,506	118,366	3,757	9,866	806	402	5,299

Network Tasman Limited & Group - Notes to and forming part of the financial statements

For the year ended 31 March 2011

12. Property, plant and equipment (cont)

	Buildings	Land	Plant equipment	Computer equipment	Motor vehicles	Assets leased from Transpower	Assets under construction	Total Assets
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Cost or Valuation								
Balance at 31 March 2009	2,303	3,021	984	601	317	2,181	1,222	175,801
Additions / adjustments	20	-	142	116	(119)	-	(369)	7,323
Disposals	-	-	(39)	(33)	-	-	-	(269)
Balance at 31 March 2010	2,323	3,021	1,087	684	198	2,181	853	182,855
Balance at 1 April 2010	2,323	3,021	1,087	684	198	2,181	853	182,855
Additions / adjustments	91	(4)	54	(5)	30	-	(121)	8,686
Disposals	-	-	(23)	(242)	-	-	-	(643)
Balance at 31 March 2011	2,414	3,017	1,118	437	228	2,181	732	190,898
Accumulated depreciation								
Balance at 31 March 2009	168	-	676	502	206	1,205	-	26,117
Depreciation expense	46	1	154	79	(72)	152	-	5,538
Impairment	-	415	-	-	-	-	-	415
Elimination on disposal	-	-	(28)	(32)	-	-	-	(86)
Balance at 31 March 2010	214	416	802	549	134	1,357	-	31,984
Balance at 1 April 2010	214	416	802	549	134	1,357	-	31,984
Depreciation expense	48	(1)	61	4	17	152	-	5,594
Impairment	-	(4)	-	-	-	-	-	(4)
Elimination on disposal	-	-	(17)	(237)	-	-	-	(310)
Balance at 31 March 2011	262	411	846	316	151	1,509	-	37,264
Carrying amounts								
As at 31 March 2010	2,109	2,605	285	135	64	824	853	150,871
As at 31 March 2011	2,152	2,606	272	121	77	672	732	153,634

Network Tasman Limited & Group - Notes to and forming part of the financial statements

For the year ended 31 March 2011

	Note	12 months 31 March 2011 \$000	12 months 31 March 2010 \$000
12. Property, plant and equipment (con't)			
Valuation information			
The company elected to use the deemed cost approach on adoption of NZ IFRS, in accordance with NZ IFRS1. This approach has used the fair value determined for each asset category at its most recent valuation and then adjusted for subsequent additions at cost. Distribution assets are valued at deemed costs based upon an independent valuation completed by PricewaterhouseCoopers as at 31 March 2004			
There are no restrictions over the title of the property, plant and equipment, except for the assets leased from Transpower, nor are any items of property, plant and equipment pledged as security for liabilities.			
13. Investment properties			
Movement in investment properties			
Opening balance		12,850	10,972
Plus Additions		2,348	
Plus / (less) fair value gain / (loss) on valuation		99	(1,157)
Plus increase / (decrease) in assets under construction		(1,248)	3,046
Less disposals		-	(11)
Closing balance		14,049	12,850
Investment properties are represented by:			
Land		7,973	7,459
Buildings		5,929	3,996
Assets under construction		147	1,395
Total investment properties		14,049	12,850
Valuation information			
Investment properties were last valued by M W Lauchlan FNZIV, FPINZ, AREINZ, an independent registered valuer of Duke & Cooke Limited as at 31 March 2011. The valuation was based on fair value. Assets under construction have been valued at cost. In determining fair value, the capitalisation of net income method has been used. This method is based upon assumptions including future rental income and appropriate discount rates.			

Network Tasman Limited & Group - Notes to the financial statements

For the year ended 31 March 2011

14. Intangible assets

Movement in intangible assets

Opening balance
 Plus additions
 Less amortisation
 Less disposals
 Plus accumulated provision write back on disposal

Closing balance

Intangible assets are represented by:

Intangible assets - 31 March 2011

Computer software

Total Intangible assets

Intangible assets - 31 March 2010

Computer software

Total Intangible assets

Note	12 months 31 March 2011 \$000	12 months 31 March 2010 \$000
	126	203
	205	38
	(179)	(114)
	(40)	(6)
	37	5
	149	126
At cost \$000	Accum. amortisation \$000	Carrying amount \$000
1,301	1,152	149
1,301	1,152	149
1,136	1,010	126
1,136	1,010	126

Network Tasman Limited & Group - Notes to the financial statements

For the year ended 31 March 2011

15. Investment in associate

Associate company

Name of entity

Activity

Nelson Electricity Limited
Ownership interest

Distribution network owner & operator

Nelson Electricity Limited is incorporated in New Zealand, and has a balance date of 31 March.

Results of associate

Share of surplus before income tax
Movement in NEL deferred tax
Income tax

Share of operating surplus

Increase in asset revaluation reserve

Total recognised revenues and expenses

Carrying value of associate

Opening balance at beginning of period
Share of recognised revenues and expenses
Dividends received

Closing balance at end of period

Note	12 months 31 March 2011 \$000	12 months 31 March 2010 \$000
	8,678	8,353
	50%	50%
	1,826	1,405
	5	355
	(606)	(471)
	1,225	1,289
	1,225	1,289
	8,353	7,773
	1,225	1,289
	(900)	(709)
	8,678	8,353

Network Tasman Limited & Group - Notes to the financial statements

For the year ended 31 March 2011

15. Investment in associate (con't)

Summarised financial information of associate

Nelson Electricity Limited applied the small company exemption and has not adopted NZ IFRS. It also has a different accounting policy for property, plant and equipment, continuing to revalue rather than adopting deemed cost.

The following is a summary of Network Tasman Limited's share of Nelson Electricity Limited's financial information adjusted to be prepared on the same basis as Network Tasman Limited financial statements.

Note	12 months 31 March 2011 \$000	12 months 31 March 2010 \$000
Assets	13,390	12,947
Liabilities	4,712	4,592
Revenues	4,542	4,313
Surplus / (deficit)	1,225	1,289
16. Payables and accruals		
Current		
Trade payables and accruals	3,868	3,794
Tax Payable	418	935
Total current payables and accruals	4,286	4,729

Trade payables are non-interest bearing and are normally settled on 30 day terms, therefore the carrying value of trade payables approximate their fair value.

Network Tasman Limited & Group - Notes to the financial statements

For the year ended 31 March 2011

17. Provisions

Current

Employee entitlements
Sundry provisions

Total current provisions

Non-current

Employee entitlements

Total non-current provisions

Total Provisions

Provision for employee entitlements

Balance at beginning of period
Additional provisions made
Amount utilised
Provision reversed

Balance at end of period

The provision for employee entitlements relates to employee benefits such as accrued annual leave, long service leave and sick leave.

Note	12 months 31 March 2011 \$000	12 months 31 March 2010 \$000
	223	229
	39	35
	<u>262</u>	<u>264</u>
	236	230
	<u>236</u>	<u>230</u>
	<u>498</u>	<u>494</u>
	459	443
	235	212
	(217)	(196)
	(17)	-
	<u>460</u>	<u>459</u>

Network Tasman Limited & Group - Notes to the financial statements

For the year ended 31 March 2011

17. Provisions (con't)**Sundry provisions**

Balance at beginning of period

Additional provisions made

Amount utilised

Provision reversed

Balance at end of period**Total Provisions**

Note	12 months 31 March 2011 \$000	12 months 31 March 2010 \$000
	35	50
	75	35
	(72)	(50)
	-	-
	38	35
	498	494

Network Tasman Limited & Group - Notes to the financial statements

For the year ended 31 March 2011

18. Finance leases

Finance Lease Liability as at 31 March 2011

	Total Liability		Principal	
	March 2011	March 2010	March 2011	March 2010
No later than one year	255	243	182	167
Later than one year and not later than five years	871	996	756	836
Later than five years	7	89	6	86
Minimum Lease Payments	1,133	1,328	944	1,089
Less Future Finance Charges	189	239		
Present Value of Minimum Lease Payments	944	1,089	944	1,089
Included in the financial statements as:				
Current Borrowings			182	167
Non-current borrowings			762	922
			944	1,089

The finance lease liability relates to agreements with Transpower New Zealand Limited (Transpower) for Transpower to construct assets at Transpower grid exit points. The agreements are for a term of 15 years. The company does not own the assets at the end of the lease term and there is no residual value. There is no security provided for these arrangements. The monthly payment amount may be reviewed annually by Transpower and the risk free portion of the interest rate may be adjusted.

Network Tasman Limited & Group - Notes to the financial statements

For the year ended 31 March 2011

19. Deferred taxation

Balance at beginning of period
Deferred tax on temporary differences

Balance at end of period

Note	12 months 31 March 2011 \$000	12 months 31 March 2010 \$000
	28,107 (157)	28,469 (362)
	27,950	28,107

Analysis of temporary deferred tax differences

For the year ended 31 March 2011

	Fixed assets	Provisions	Finance leases	Total
Opening balance	28,581	(148)	(326)	28,107
Charge to income - impact of 0% depreciation for building with greater than 50yr life	1,780	-	-	1,780
Charge to income - impact tax rate change to 28%	(1,898)	10	19	(1,869)
Charge to income - Other	(114)	3	43	(68)
Charge to equity	-	-	-	-
Closing balance	28,349	(135)	(264)	27,950

For the year ended 31 March 2010

	Fixed assets	Provisions	Finance leases	Total
Opening balance	28,979	(147)	(363)	28,469
Charge to income	(398)	(1)	37	(362)
Charge to equity	-	-	-	-
Closing balance	28,581	(148)	(326)	28,107

Under current accounting standards, Network Tasman is required to recognise a deferred tax liability equal to the tax effect of the difference between the Company's accounting value of fixed assets and the equivalent tax carrying values for the same assets.



Network Tasman Limited & Group - Notes to the financial statements

For the year ended 31 March 2011

20. Operating lease arrangements

Network Tasman has 29 non-cancellable operating leases as lessor of land and buildings that comprise the investment property portfolio.

Analysis of operating leases

No later than one year

Later than one year and not later than five years

Later than five years

Note	12 months 31 March 2011 \$000	12 months 31 March 2010 \$000
	634	659
	1,607	1,308
	-	142
	2,241	2,109

The lease arrangements are renewed on a periodic basis as disclosed in the lessors' individual contracts; no agreement exceeds 6 years. In 2011 rental income received from leases with non-cancellable operating lease arrangements amounted to \$1,153,000 (2010: \$891,000)

Network Tasman Limited & Group - Notes to the financial statements

For the year ended 31 March 2011

21. Reconciliation of operating surplus to net cash flows from operating activities

Operating surplus after tax

Items not involving cash flows:

Depreciation
 Movement in deferred taxation
 Non cash customer contributions
 Change in fair value of investment properties
 Impairment of property, plant and equipment
 Equity accounted earnings from associate
 Bad debts written off
 (Gain) loss on sale of property, plant and equipment

Movement in working capital:

Increase (decrease) in non capital payables
 Increase (decrease) in provisions
 (Increase) decrease in receivables

Net cash flows from operating activities

Note	12 months 31 March 2011 \$000	12 months 31 March 2010 \$000
	6,831	6,365
	5,773	5,651
	(157)	(362)
	(1,644)	(1,391)
	(99)	1,157
	(4)	415
	(323)	(579)
	3	17
	322	177
	3,871	5,085
	(687)	(133)
	5	-
	(494)	(559)
	(1,176)	(692)
	9,526	10,759

Network Tasman Limited & Group - Notes to the financial statements

For the year ended 31 March 2011

22. Related party information

Parent entity

The holding entity of the company is the Network Tasman Trust which holds 100% of the company's shares (100% 31 March 2010).

Refer to Note 6 for dividends paid to the holding entity.

Associate company

Network Tasman Limited provided operational and management services to Nelson Electricity Limited, an associate company. Fees for management and operational services were charged at fair value.

Transmission costs charged by national grid operator Transpower NZ Limited for connection by Nelson Electricity Limited to the national grid are on-charged, at cost, by Network Tasman Limited to Nelson Electricity Limited.

Industry levies charged by the Electricity Commission to enforce the industry specific regulatory regime are on-charged, on a kWh basis, by Network Tasman Limited to Nelson Electricity Limited.

Operational and management fee charged

Net transmission costs on-charged

Commerce Commission levies on-charged

Balance due from Nelson Electricity Limited as at period end

12 months
31 March

12 months
31 March

173
2,231
(41)
204

287
2,325
14
227

Network Tasman Limited & Group - Notes to the financial statements

For the year ended 31 March 2011

Mr C Turner - Nelson Pine Industries Limited

Nelson Pine Industries Limited, a company in which Mr C Turner (a director of Network Tasman Limited) is Chief Executive, contracts directly on an arms length basis with Network Tasman Limited, for distribution services. As at 31 March 2011, the balance owing by Nelson Pine Industries Limited was \$80,000 (31 March 2010 : \$98,000). Total sales to Nelson Pine Industries Limited for the year ending 31 March 2011 were \$950,000 (31 March 2010 : \$1,140,000).

Mr M J McCliskie - Accident Compensation Corporation

Accident Compensation Corporation, a company in which Mr M J McCliskie (a director of Network Tasman Limited) is a director, deals on an arms length basis with Network Tasman Limited, for ACC levies and employee reimbursement. As at 31 March 2011 the balances owing to and by Accident Compensation Corporation was nil. Total levy payments to the Accident Compensation Corporation for the year ending 31 March 2011 were \$28,000 (31 March 2010 : \$33,000). Total employee reimbursement received from the Accident Compensation Corporation for the year ending 31 March 2011 was \$0 (31 March 2010 : \$3,008).

Mr M J McCliskie - Alliance Group Limited

Alliance Group Limited, a company in which Mr M J McCliskie (a director of Network Tasman Limited) stopped being a director on 18 December 2009, contracts directly on an arms length basis with Network Tasman Limited, for distribution services. As at 31 March 2010, the balance owing by Alliance Group Limited was \$18,000. Total sales to Alliance Group Limited for the year ending 31 March 2010 were \$177,000.

There are close family members of key management personnel employed by the company. The terms and conditions of those arrangements are no more favourable than the Company would have adopted if there were no relationship to key management personnel.

No related party debts have been written off or forgiven during the period (31 March 2010 : nil).



Network Tasman Limited & Group - Notes to the financial statements

For the year ended 31 March 2011

22. Related party information (cont')

Key Management personnel compensation

Salaries and other short-term benefits
Post employment benefits
Other long term benefits
Termination benefits

Total key management personnel compensation

Note	12 months 31 March 2011 \$000	12 months 31 March 2010 \$000
	1,231	1,061
	0	0
	18	15
	0	0
	1,249	1,076

Network Tasman Limited & Group - Notes to the financial statements

For the year ended 31 March 2011

23. Financial Instruments

The company estimates that in respect of the reported financial instruments, being cash, short-term investments, debtors, creditors and other payables, fair value is equivalent to the carrying amount as stated in the balance sheet.

Credit risk

The company places short-term investments with registered banks only. The company has a treasury management policy which is used to manage this exposure to credit risk. As part of this policy, limits on the amount of surplus funds placed with any one banking institution have been set and approved by the Board of Directors.

Concentrations of credit risk

The company's significant customers are electricity retailers of which Contact Energy Ltd was 43% (2010 : 50%) at balance date. The credit risk is not considered to be high. The company does not have any other significant concentrations of credit risk. The maximum credit exposure for each class of financial instrument is the same as the carrying values stated in note 24.

Interest rate risk

Short-term investments mature within the range of on-call to 90 days. The interest rates on these investments range from 3% to 5.25% (31 March 2010: 2.5% to 4.58%)

Sensitivity analysis

As at 31 March 2011 the weighted average term deposit interest rate was 4.5% (31 March 2010: 3.7%) If this rate changed by 1%, with all other things held constant, the surplus / deficit for the year would have been \$87,000 (2010: \$95,000) higher or lower.

Foreign currency risk

The company occasionally imports products denominated in foreign currencies. For specific one-off transactions undertaken in foreign currency, it is the company's policy to enter into foreign exchange forward contracts to manage the exposure to fluctuations in currency rates.

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty raising liquid funds to meet commitments as they fall due Network Tasman Ltd currently holds \$8.8 million (31 March 2010: \$9.5 million) of cash and short term deposits and holds \$4.7 million (31 March 2010: \$5.1 million) of current liabilities. The current ratio is 2.8:1 (31 March 2010 2.6:1). All creditors and other payables are settled within a 30 day term.



Network Tasman Limited & Group - Notes to the financial statements

For the year ended 31 March 2011

24. Categories of financial assets and liabilities

The carrying amounts of financial assets and liabilities in each of the NZ IAS 39 categories are as follows:

Loans and receivables

	Note	12 months 31 March 2011 \$000	12 months 31 March 2010 \$000
Cash and cash equivalent	9	3,832	9,546
Other financial assets: term deposits	10	5,000	
Debtors and other receivables	11	4,160	3,770
Total loans and receivables		12,992	13,316

Financial liabilities measured at amortised cost

Trade payables and accruals	16	3,868	4,729
Finance Leases	18	944	1,089
Total financial liabilities measured at amortised cost		4,812	5,818

25. Commitments

The following amounts have been committed to by the company, but not recognised in the financial statements:

Capital commitments

Capital commitments as at 31 March 2011 \$1,422,000 (31 March 2010 : \$2,303,000).
All capital commitments fall due in the next twelve months.

26. Contingencies

As at 31 March 2011 there were no material contingent assets or liabilities (31 March 2010: nil).



Network Tasman Limited & Group - Notes to the financial statements

For the year ended 31 March 2011

27. Performance targets

The following financial and reliability performance targets for the 12 months ending 31 March 2011 are specified in the company's Statement of Corporate Intent (SCI). Forecast results are compared to the performance targets below:

Financial performance targets

Total company:

Surplus before interest, tax, line discount and customer contributions	\$mil	15.6	13.2
Operating surplus after tax and before customer contributions	\$mil	4.7	5.5
Operating surplus to shareholders' funds	%	4.37%	3.66%

Line business only:

Total network costs per consumer	\$	371	361
Cash operating costs per consumer	\$	219	214

Reliability performance targets (excludes Transpower planned and unplanned outages)

Average duration of supply interruptions per connected consumer (SAIDI) not to exceed -	minutes	179	117
Average number of supply interruptions per connected consumer (SAIFI) not to exceed -	number	1.66	1.39
Average duration of supply interruptions (CAIDI) not to exceed -	minutes	108	84
Faults per 100 km of line not to exceed -	number	7.3	6.0
% faults not restored within three hours not to exceed -	%	21	20

Safety of electricity supply

Lost time injuries not to exceed -	number	0	0
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Network Tasman Limited & Group - Notes to the financial statements

For the year ended 31 March 2011

28. Events occurring after balance date

The company tax rate is to reduce from 30% to 28% for the financial year starting 1 April 2011.

The tax depreciation rate for buildings with an estimated useful life of 50 years or more reduces to 0% for the financial year starting 1 April 2011.

The directors of Network Tasman Limited are not aware of any other significant event occurring subsequent to balance date which, if known at balance date, would have resulted in a different assessment within the financial statements.

29. Capital Management

Network Tasman's capital is its issued and paid up capital, share premium reserve and retained earnings. Equity is represented by net assets as disclosed in the balance sheet. The company manages its revenue, expenses, assets and liabilities and day to day financial transactions prudently. The purpose of managing Network Tasman's equity is to ensure the company achieves its goals and objectives, whilst remaining a going concern.



Independent auditor's report

**To the readers of
Network Tasman Limited's
financial statements and statement of service
performance
for the year ended 31 March 2011**

The Auditor-General is the auditor of Network Tasman Limited (the company). The Auditor-General has appointed me, John Mackey, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and statement of service performance of the company on her behalf.

We have audited:

- the financial statements of the company on pages 17 to 54, that comprise the balance sheet as at 31 March 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows¹ for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of service performance¹ of the company on page 53.



Opinion on the financial statements and the statement of service performance

In our opinion:

- the financial statements of the company on pages 17 to 54:
 - comply with generally accepted accounting practice in New Zealand; and
 - give a true and fair view of the company's:
 - financial position as at 31 March 2011; and
 - financial performance and cash flows for the year ended on that date;
- the statement of service performance of the company on page 53:
 - i complies with generally accepted accounting practice in New Zealand; and
 - i gives a true and fair view of the company's service performance for the year ended on that date, including:
 - its performance achieved as compared with forecast targets specified in the statement of forecast service performance for the financial year; and
 - its revenue earned and output expenses incurred, as compared with the forecast revenues and output expenses specified in the statement of forecast service performance for the financial year.



Opinion on other legal requirements

In accordance with the Financial Reporting Act 1993 we report that, in our opinion, proper accounting records have been kept by the company as far as appears from an examination of those records.

Our audit was completed on 29 June 2011. This is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities, and explain our independence.

Basis of opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and carry out our audit to obtain reasonable assurance about whether the financial statements and statement of service performance are free from material misstatement.

Material misstatements are differences or omissions of amounts and disclosures that would affect a reader's overall understanding of the financial statements and statement of service performance. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.



An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements and statement of service performance. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements and statement of service performance whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the company's preparation of the financial statements and statement of service performance that give a true and fair view of the matters to which they relate. We consider internal control in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

An audit also involves evaluating:

- the appropriateness of accounting policies used and whether they have been consistently applied;
- the reasonableness of the significant accounting estimates and judgements made by the Board of Directors;
- the adequacy of all disclosures in the financial statements and statement of service performance; and
- the overall presentation of the financial statements and statement of service performance.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements and statement of service performance. In accordance with the Financial Reporting Act 1993, we report that we have obtained all the information and explanations we have required. We believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.



Responsibilities of the Board of Directors

The Board of Directors is responsible for preparing financial statements and a statement of service performance that:

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the company's financial position, financial performance and cash flows; and
- give a true and fair of its service performance achievements.

The Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of financial statements and a statement of service performance that are free from material misstatement, whether due to fraud or error.

The Board of Directors' responsibilities arise from the Energy Companies Act 1992 and the Financial Reporting Act 1993.

Responsibilities of the Auditor

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you based on our audit. Our responsibility arises from section 15 of the Public Audit Act 2001 and section 45(1) of the Energy Companies Act 1992.



Independence

When carrying out the audit, we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the New Zealand Institute of Chartered Accountants.

In addition to the annual audit of the company's financial statements, we have carried out two assurance engagements for the company. These involved issuing an audit certificate pursuant to the Electricity Distribution (Information Disclosure Requirements) 2008, and the Notice issued under section 53ZD of the Commerce Act 1986 (for the regulatory period ended 31 March 2010). These engagements are compatible with those independence requirements.

Other than the audit and these assignments, we have no relationship with or interests in the company.



John Mackey
Audit New Zealand
On behalf of the Auditor-General
Christchurch, New Zealand





The company's principal activity is to own and operate the electricity distribution network in the wider Nelson and Tasman areas, excluding Nelson Electricity's supply area in Nelson city.

ENTER



Statutory Information

Principal activities

The company's principal activity is to own and operate the electricity distribution network in the wider Nelson and Tasman areas, excluding Nelson Electricity's supply area in Nelson city. In addition to its principal activity the company has interests in complementary businesses, including a fibre optic communications network, commercial and industrial property and a 50% shareholding in Nelson Electricity Limited.

Directors holding office during the year were:

IF Kearney (Chairman)
 MJ McCliskie
 AM Milligan
 AP Reilly
 CIM Turner
 JO Williamson

Remuneration of directors

Directors received the following fees:

Director:	2011
IF Kearney (Chairman)	53,000
AP Reilly	30,000
JO Williamson	30,000
CIM Turner	30,000
AM Milligan	30,000
MJ McCliskie	25,000

In addition the company paid life insurance premiums in respect of the above directors of \$9,159

Remuneration of employees

The number of employees whose remuneration and benefits exceeded \$100,000 in the financial year was:

Remuneration band:	2011
\$100,000 - \$109,999	1
\$140,000 - \$149,999	2
\$150,000 - \$159,999	1
\$160,000 - \$169,999	1
\$310,000 - \$319,999	1

Directors' insurance

The company has Directors' and Officers' liability insurance cover to a value of \$10 million which covers Directors of Network Tasman Limited and Directors representing Network Tasman Limited on associated company boards. The insurance does not cover liabilities arising from criminal actions.

Directors' benefits

No director of the company has received or become entitled to receive benefits other than benefits included in the total remuneration listed above. However, directors may receive benefits as consumers of Network Tasman and beneficiaries of the Network Tasman Trust. Any benefits received will be on the same terms and conditions as all other consumers and beneficiaries.

There were no loans made by the company to any director nor has the company guaranteed any debts incurred by a director.

Entries recorded in the interests register

The following represents the particulars of the entries made in the company's interests register for the year ended 31 March 2011:

IF Kearney

Cawthron Institute	Chairman
Snap Freeze	Chairman
Nelson Small Business Trust	Chairman
Hoddys Orchard Limited	Director
Imperial Management Trust Group	Director
Nelson Electricity Limited	Director
Taylors Contracting Limited	Director
Sydney Harbour Federation Trust	Executive Director
Sydney Institute of Marine Science	Alternate Director

MJ McCliskie

Heartland Group Limited	Chairman
Alandale Orchards Limited	Chairman
Seventeen Limited	Chairman
New Zealand Institute of Directors	Councillor
Accident Compensation Corporation	Director
Nelson Electricity Limited	Director

JO Williamson

Nelmac Limited	Director
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A Milligan

Nelson Airport Limited	Director
The Quit Group	Chairman
Ramazzini Limited	Director
Health Click Limited	Director
Independent Nursing Practice Limited	Director
London Plane Limited (Property)	Director

AP Reilly

AP & KM Reilly Limited	Chairman
Waingaro Dairy Limited	Chairman
New Zealand Co-operative Association	Councillor
Avondale Dairy	Director
Ravensdown Fertiliser Co-op Limited	Director
Cold Storage Nelson Limited	Director

CIM Turner

Nelson Pine Industries Limited	Chief Executive
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Nelson Pine Industries Limited is a customer of Network Tasman Limited.
Nelson Pine Industries contracts with Network Tasman on an arm's length basis.

Auditors

As required by statute the Auditor-General will appoint the auditors and directors will negotiate their fee and terms of audit. The fees paid to the auditors for audit work and other services are disclosed in the financial statements.

Corporate Governance

The Board is committed to a high standard of corporate governance and is guided by the "Code of Proper Practice for Directors" as recommended by the Institute of Directors in New Zealand.

ENTER



The Board of Directors of Network Tasman Limited (the “Board” recognises the requirement to adopt best practice in relation to its corporate governance policies and procedures.

The Board is committed to a high standard of corporate governance and is guided by the “Code of Proper Practice for Directors” as recommended by the Institute of Directors in New Zealand.

Role of the Board of Directors

The Board is appointed by the shareholders to supervise the management of the company. The Board establishes the company’s objectives, strategies for achieving objectives, the overall policy framework within which the company’s business is conducted and monitors management’s performance. The Board has delegated the day-to-day management of the company to the chief executive.

The Board also ensures that appropriate procedures are in place to provide for effective internal control.

Board operations and membership

The company’s constitution allows for a maximum of eight directors of the company.

The Board currently comprises six directors: a non-executive chairman and five non-executive directors. Board members have an appropriate range of proficiencies, experience and skills to ensure that all governance responsibilities are completed to ensure the best possible management of resources.

Network Tasman’s constitution sets out policies and procedures for the operation of the Board, including the appointment and removal of directors.

The full board met 11 times during the financial year ended 31 March 2011.

Board Committees

Audit and remuneration committee

The Board has an Audit and Remuneration Committee comprising two non-executive directors. The Audit and Remuneration Committee is responsible for overseeing the financial, accounting and audit activities of the company, including reviewing the adequacy and effectiveness of internal controls, meeting with and reviewing the performance of the external auditors, reviewing the financial statements and making recommendations on financial and accounting policies. The committee met four times during the year.

Fibre committee

The Board has a Fibre Committee comprising two non-executive directors. The Fibre Committee is responsible for overseeing the company’s fibre network activities including the development of new business opportunities. The committee met four times during the year.

Property committee

The Board has a Property Committee comprising two non-executive directors. The Property Committee is responsible for overseeing the company’s commercial property activities including the development of new business opportunities. The committee met three times during the year.

Generation committee

The Board has a Generation Committee comprising two non-executive directors. The Generation Committee is responsible for overseeing the company’s generation development activities. The committee met three times during the year.





Statement of Corporate Intent

In accordance with section 39 of the Energy Companies Act 1992, the Board submits to the shareholder trust a draft Statement of Corporate Intent (SCI) for the coming financial year. The SCI sets out the company's overall objectives, intentions and financial and performance targets for shareholder review.

A copy of the Statement of Corporate Intent is available on the company's website.

Risk management

The Board has overall responsibility for the company's internal control systems. The Board has established policies and procedures that are designed to provide effective internal control. Annual budgets, asset management plans, business plans and longer-term strategic plans are prepared and agreed by the board, as well as a delegated authority policy. Financial statements and operational reports are prepared on a monthly basis and reviewed by the board throughout the year to monitor performance against budget targets and objectives.

In addition, the Board reviews ways of enhancing existing risk management strategies, including the segregation of duties, the employment of suitably qualified and experienced staff and the implementation, where considered necessary and effective, of recommendations made by the external auditors.

Treasury policy

Exposure to interest rate risk is managed in accordance with the company's treasury policy that sets limits of management authority and levels of exposure to banking institutions.

The role of the shareholder Trust

The Network Tasman Trust ("the trust") holds all the shares in Network Tasman Limited. The Board aims to ensure that the trust is informed of all major developments impacting on the company's affairs.

Board members meet frequently with trustees to communicate matters of importance. Information is also provided by way of the Annual Report, Interim Report, the Statement of Corporate Intent and the Asset Management Plan.



Five Year Trends

	2011	2010	2009	2008	2007
Operating revenue (\$m)	35.58	36.62	36.75	34.19	31.50
Earnings before interest, tax, depreciation & customer contributions (\$m)	11.73	12.93	13.53	15.37	14.15
Net operating cash flow (\$m)	9.53	10.76	13.80	10.95	11.24
Total cash dividends paid (\$m)	2.00	3.90	3.80	3.70	3.70
Total Electricity Supplied (GWh)	767	734	732	752	735
Electricity maximum demand (MW)	146	146	148	147	138
Consumer Connections (ICPs)	36,679	36,219	35,829	35,416	34,910



Directors

Ian Kearney
Chairman

John McCliskie

Annette Milligan

Anthony Reilly

Christopher Turner

James Williamson

Executive

Wayne Mackey
Chief Executive Officer

Kevin Hartshorne
Customer Services Manager

Murray Hendrickson
Network Manager

Oliver Kearney
Finance and Administration Manager

Andrew Stanton
Operations and Telecommunications Manager

Colin Starnes
Commercial Manager

Auditor

Audit New Zealand

Bankers

Bank of New Zealand

Solicitors

Pitt & Moore Lawlink

Trust Secretary

Patrick Adamson
C/- Craig Anderson Limited
270A Queen Street, Richmond
PO Box 3115
Richmond 7050

Telephone: 64 3 544 6179
Facsimile: 64 3 544 5979
Email: patrick@caca.co.nz

Network Tasman Trust

Trevor Tuffnell
Chairman

Albert Aubrey

Gwenny Davis

Terry Kreft

Ted Anderson

Nathan Fa'avae

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