

Civic Building Ltd

Half Yearly Report to December 2011

Civic Building Ltd

Income Statement

for the six months ended 31 December 2011

	Dec 11 YTD Actual \$'000	Dec 11 YTD Budget \$'000	Dec 10 YTD Actual \$'000	Full Year Budget \$'000
Revenue	6,523	5,441	5,171	7,818
Finance costs	2,752	2,752	2,752	5,459
Other expenses	4,548	3,655	269	4,032
	7,300	6,407	3,021	9,491
Profit/(loss) before tax	-777	-966	2,150	-1,673
Income tax expense/(income)	-731		471	
Profit/(loss) for the period	-46	-966	1,679	-1,673

Civic Building Ltd

Statement of changes in equity

For the six months ended 31 December 2011

	Share Capital \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 July 2010	6,188	-10,153	-3,965
Profit/(loss) for the year		-2,355	-2,355
Issue of Redeemable Preference Shares			0
Balance at 30 June 2011	6,188	-12,508	-6,320
Profit/(loss) for the period		-46	-46
Issue of Redeemable Preference Shares			0
Balance at 31 December 2011	6,188	-12,554	-6,366

Civic Building Ltd

Balance sheet

As at 31 December 2011

	Dec 11 YTD Actual \$'000	Dec 10 YTD Actual \$'000	Jun 12 Budget \$'000
Current Assets			
Cash and Cash Equivalents	2,380	5,534	3,326
Trade and Other Receivables	3,141	120	0
Finance Lease Receivable - Current	3,607	0	3,568
Current Tax Assets	1,948	2,635	1,266
Total Current Assets	11,076	8,289	8,160
Non-Current Assets			
Investment Property	4,399	60,474	4,614
Finance Lease Receivable - Non Current	48,625	0	48,625
Total Non-Current Assets	53,024	60,474	53,239
Total Assets	64,100	68,763	61,399
Current Liabilities			
Trade and Other Payables	2,192	2,671	0
Total Current Liabilities	2,192	2,671	0
Non-Current Liabilities			
Capital Expenditure Contributions	16		
Deferred Tax	8,970	9,090	0
Borrowings	59,288	59,288	59,288
Total Non-Current Liabilities	68,274	68,378	59,288
Total Liabilities	70,466	71,049	59,288
Net Assets	-6,366	-2,286	2,111
Equity			
Capital and Other Equity Instruments	6,188	6,188	6,188
Retained Earnings	-12,554	-8,474	-4,077
Total Equity	-6,366	-2,286	2,111

Civic Building Ltd

Cash Flow Statement

For the six months ended 31 December 2011

	Dec 11 YTD Actual \$'000	Dec 10 YTD Actual \$'000	Jun 12 Budget \$'000
Cash flows from operating activities			
Lease revenue	474	1,588	4,144
Insurance proceeds received (material damage)	4,302		3,065
Interest received	72	154	
Payments to suppliers and employees	-738	-354	-338
Payments for remedial works relating to insurance claim	-4,452		-3,142
Interest and other finance costs paid	-2,737	-2,722	-5,459
RWT (paid)/refunded	378	-46	
Subvention payment (paid)/received		0	1,787
Net GST movement	-28	574	
Net cash provided by/(used in) operating activities	-2,729	-806	57
Cash flows from investing activities			
Payment for property, plant and equipment	-103	-3,132	
Net movement in bank deposits	16		
Loan to related party			
Net cash provided by/(used in) investing activities	-87	-3,132	0
Cash flows from financing activities			
Proceeds from issues of equity securities			
Proceeds from borrowing			
Net cash provided by/(used in) financing activities	0	0	0
Net inflow/(outflow) of cash	-2,816	-3,938	57
Opening bank	5,196	9,472	3,269
Closing bank	2,380	5,534	3,326

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Financial Performance Targets from Statement of Intent

	Dec 11 Target \$'000	Dec 11 Actual \$'000	Dec 11 Variance \$'000	Full year Target \$'000
Financial Performance Targets:				
<i>Income</i>				
Rental Income	2,034	2,033	1	4,067
Other Income	3,408	4,490	-1,082	3,885
<i>Expenses</i>				
Interest	2,752	2,752	0	5,459
Other Expenses	3,655	4,548	-893	4,166
Depreciation	0	0	0	0
Net Surplus (Deficit) Before Tax	-965	-777	-188	-1,673
Taxation	-633	-731	98	-1,266
Net Surplus After Tax	-332	-46	-286	-407

Variances:

Other Income

Material Damage insurance receipts were \$909,000 higher than originally expected

Recovery of property expenses was \$106,000 higher than expected

Interest revenue of \$67,000 was not budgeted for

Other Expenses

Building Remediation costs were \$953,000 higher than originally expected by the Joint Venture

Consultancy Fees were \$46,000 lower than expected. The majority of this is because the Vbase labour on charged has decreased