



Report 04.559
Date 21 June 2004
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Committee Council
Author Councillors Margaret Shields, Terry McDavitt and Rick Long

WRC Holdings Group Meeting – 14 September 2004

1. Purpose

To report to Council the proceedings of the WRC Holdings Group meeting held on Tuesday, 14 September. There were no apologies.

2. Comment

2.1 Regional Council Centre Valuation Report

The Directors of Pringle House Ltd received an updated valuation report for the Regional Council Centre. The report was prepared by CB Richard Ellis and advised that the valuation (after deduction of disposal costs) as at 30 June 2004 had increased to \$8,150,000, \$725,000 higher than the valuation adopted at 30 June 2003.

2.2 Annual Financial Statements for CentrePort Ltd for the Year Ended 30 June 2004

The Directors received the annual financial statements for CentrePort Ltd for the year ended 30 June 2004. CentrePort's directors approved its financial statements on 26 August 2004. An unqualified audit opinion was issued on the financial statements.

2.3 Dividends for the Year Ended 30 June 2004

The Directors approved and authorised the payment of the following dividends:

- A dividend from Port Investments Ltd to WRC Holdings Ltd of \$424,729
- A dividend from WRC Holdings Ltd to Greater Wellington Regional Council of \$322,772, subject to the approval of Council.

The Directors completed the necessary documents, including a solvency certificate to effect the payment of the dividends described above.

2.4 Annual Financial Statements for WRC Holdings Group for the Year Ended 30 June 2004.

The Directors formally adopted the 2003/04 financial statements of WRC Holdings Ltd, Pringle House Ltd and Port Investments Ltd. The financial statements were given an unqualified audit opinion. Copies of the audited financial statements will be provided to Council as shareholder.

2.5 CentrePort Limited's Annual General Meeting 2004

The Directors were advised that CentrePort's AGM to be held on 23 September will be adjourned immediately following the start of the meeting. The purpose of the adjournment is to give the shareholders time to consider motions to be put at the meeting, in particular, regarding the appointment of directors to the board of directors of CentrePort.

2.6 The Regional Council Centre Operational Report

The Directors received the Operational Report for Pringle House Ltd. Directors were particularly pleased to note that the cause of an intermittent leak into the Council Chamber had been identified (after a period of years) and would now be repaired.

2.7 Declaration of Interests

All Directors completed a declaration of interests for the purpose of entry into the interests registers maintained by the WRC Holdings Group of Companies.

3. Recommendation

That the report be received and the contents noted.

Report approved by:

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Margaret Shields
Director, WRC Holdings Ltd

Terry McDavitt
Director, WRC Holdings Ltd

Rick Long
Director, WRC Holdings Ltd