



Information Disclosure prepared Under Part 4 of the Commerce Act 1986

**For the Assessment Period:
1 April 2014 to 31 March 2015**

Note: These disclosures include two corrections to the previously disclosed schedules, dated 25 August 2015. The corrections relate to:

- 1. Schedule 4(viii) row 111 (Weighted average expected total asset life) correction of a formula error which created a lower life.**
- 2. Schedule 10(i) row 39 (Quality path normalised reliability limit) where the MED limits were applied rather than the total reliability limit. This had the effect of making it appear we had breached our limit significantly greater than actual and was inconsistent with our Price Quality Compliance Statements.**

Correction Summary

1. Schedule 4(viii)

Original Schedule

98	Asset Life	Subtransmission lines	Subtransmission cables	Zone substations	Distribution and LV lines	Distribution and LV cables	Distribution substations and transformers	Distribution switchgear	Other network assets	Non-network assets	
111	Weighted average expected total asset life	55.3	43.1	32.1	14.2	37.6	29.8	44.6	14.3	5.5	(years)

Corrected Schedule

98	Asset Life	Subtransmission lines	Subtransmission cables	Zone substations	Distribution and LV lines	Distribution and LV cables	Distribution substations and transformers	Distribution switchgear	Other network assets	Non-network assets	
111	Weighted average expected total asset life	59.5	58.7	35.8	41.5	42.7	40.9	34.4	20.1	5.5	(years)

2. Schedule 10(i)

Original Schedule

39	Quality path normalised reliability limit	SAIFI reliability limit	SAIDI reliability limit
40	SAIFI and SAIDI limits applicable to disclosure year*	1	51

Corrected Schedule

39	Quality path normalised reliability limit	SAIFI reliability limit	SAIDI reliability limit
40	SAIFI and SAIDI limits applicable to disclosure year*	7.66	579.70



**EDB Information Disclosure Requirements
Information Templates
for
Schedules 1–10**

Company Name

Top Energy Ltd

Disclosure Date

31 August 2015

Disclosure Year (year ended)

31 March 2015

Templates for Schedules 1–10 excluding 5f–5g

Template Version 4.1. Prepared 24 March 2015

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Company Name	Top Energy Ltd
For Year Ended	31 March 2015

SCHEDULE 1: ANALYTICAL RATIOS

This schedule calculates expenditure, revenue and service ratios from the information disclosed. The disclosed ratios may vary for reasons that are company specific and, as a result, must be interpreted with care. The Commerce Commission will publish a summary and analysis of information disclosed in accordance with the ID determination. This will include information disclosed in accordance with this and other schedules, and information disclosed under the other requirements of the determination. This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

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1(i): Expenditure metrics

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1(iii): Revenue metrics

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Company Name	Top Energy Ltd
For Year Ended	31 March 2015

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

This schedule requires information on the Return on Investment (ROI) for the EDB relative to the Commerce Commission's estimates of post tax WACC and vanilla WACC. EDBs must calculate their ROI based on a monthly basis if required by clause 2.3.3 of the ID Determination or if they elect to. If an EDB makes this election, information supporting this calculation must be provided in 2(iii).

EDBs must provide explanatory comment on their ROI in Schedule 14 (Mandatory Explanatory Notes).

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

7	2(i): Return on Investment	CY-2	CY-1	Current Year CY
8		31 Mar 13	31 Mar 14	31 Mar 15
9	ROI – comparable to a post tax WACC	%	%	%
10	Reflecting all revenue earned	4.39%	4.42%	2.68%
11	Excluding revenue earned from financial incentives	3.64%	3.75%	2.01%
12	Excluding revenue earned from financial incentives and wash-ups	3.64%	3.75%	2.01%
13				
14	Mid-point estimate of post tax WACC	5.85%	5.43%	6.10%
15	25th percentile estimate	5.13%	4.71%	5.39%
16	75th percentile estimate	6.56%	6.14%	6.82%
17				
18				
19	ROI – comparable to a vanilla WACC			
20	Reflecting all revenue earned	5.17%	5.10%	3.47%
21	Excluding revenue earned from financial incentives	4.42%	4.43%	2.79%
22	Excluding revenue earned from financial incentives and wash-ups	4.42%	4.43%	2.79%
23				
24	WACC rate used to set regulatory price path	8.77%	8.77%	8.77%
25				
26	Mid-point estimate of vanilla WACC	6.62%	6.11%	6.89%
27	25th percentile estimate	5.91%	5.39%	6.17%
28	75th percentile estimate	7.34%	6.83%	7.60%
29				
30	2(ii): Information Supporting the ROI	(\$000)		
31				
32	Total opening RAB value	199,303		
33	plus Opening deferred tax	(3,952)		
34	Opening RIV		195,351	
35				
36	Line charge revenue		38,611	
37				
38	Expenses cash outflow	21,806		
39	add Assets commissioned	25,379		
40	less Asset disposals	55		
41	add Tax payments	1,246		
42	less Other regulated income	522		
43	Mid-year net cash outflows		47,854	
44				
45	Term credit spread differential allowance		–	
46				
47	Total closing RAB value	216,722		
48	less Adjustment resulting from asset allocation	(0)		
49	less Lost and found assets adjustment	–		
50	plus Closing deferred tax	(5,075)		
51	Closing RIV		211,647	
52				
53	ROI – comparable to a vanilla WACC			3.47%
54				
55	Leverage (%)			44%
56	Cost of debt assumption (%)			6.36%
57	Corporate tax rate (%)			28%
58				
59	ROI – comparable to a post tax WACC			2.68%
60				

Company Name	Top Energy Ltd
For Year Ended	31 March 2015

SCHEDULE 2: REPORT ON RETURN ON INVESTMENT

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EDBs must provide explanatory comment on their ROI in Schedule 14 (Mandatory Explanatory Notes).

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

2(iii): Information Supporting the Monthly ROI

Opening RIV						195,351
	Line charge revenue	Expenses cash outflow	Assets commissioned	Asset disposals	Other regulated income	Monthly net cash outflows
April	3,420	1,891	96	7	87	1,894
May	3,677	1,742	36	0	39	1,739
June	3,569	1,613	398	–	39	1,972
July	3,962	2,374	270	21	38	2,585
August	3,920	1,754	1,912	–	39	3,627
September	1,257	1,803	785	–	49	2,539
October	1,199	1,808	67	–	39	1,837
November	3,609	1,657	6,113	–	39	7,731
December	3,443	1,643	36	26	39	1,614
January	3,576	1,721	571	–	39	2,253
February	3,224	1,767	1,985	–	39	3,714
March	3,755	2,033	13,108	–	38	15,103
Total	38,611	21,806	25,379	55	522	46,607
Tax payments		(0)				1,246
Term credit spread differential allowance						–
Closing RIV						211,647
Monthly ROI – comparable to a vanilla WACC						3.59%
Monthly ROI – comparable to a post tax WACC						2.81%

2(iv): Year-End ROI Rates for Comparison Purposes

Year-end ROI – comparable to a vanilla WACC	2.48%
Year-end ROI – comparable to a post tax WACC	1.70%

* these year-end ROI values are comparable to the ROI reported in pre 2012 disclosures by EDBs and do not represent the Commission's current view on ROI.

2(v): Financial Incentives and Wash-Ups

Net recoverable costs allowed under incremental rolling incentive scheme	–
Purchased assets – avoided transmission charge	1,893
Energy efficiency and demand incentive allowance	
Quality incentive adjustment	
Other financial incentives	
Financial incentives	1,893
Impact of financial incentives on ROI	0.68%
Input methodology claw-back	
Recoverable customised price-quality path costs	
Catastrophic event allowance	
Capex wash-up adjustment	
Transmission asset wash-up adjustment	
2013–2015 NPV wash-up allowance	
Reconsideration event allowance	
Other wash-ups	
Wash-up costs	–
Impact of wash-up costs on ROI	–

Company Name	Top Energy Ltd
For Year Ended	31 March 2015

SCHEDULE 3: REPORT ON REGULATORY PROFIT

This schedule requires information on the calculation of regulatory profit for the EDB for the disclosure year. All EDBs must complete all sections and provide explanatory comment on their regulatory profit in Schedule 14 (Mandatory Explanatory Notes).

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

7	3(i): Regulatory Profit		(\$000)
8	Income		
9		Line charge revenue	38,611
10	plus	Gains / (losses) on asset disposals	10
11	plus	Other regulated income (other than gains / (losses) on asset disposals)	513
12			
13	Total regulatory income		39,133
14	Expenses		
15	less	Operational expenditure	13,032
16			
17	less	Pass-through and recoverable costs excluding financial incentives and wash-ups	8,773
18			
19	Operating surplus / (deficit)		17,328
20			
21	less	Total depreciation	8,072
22			
23	plus	Total revaluations	167
24			
25	Regulatory profit / (loss) before tax		9,422
26			
27	less	Term credit spread differential allowance	–
28			
29	less	Regulatory tax allowance	2,369
30			
31	Regulatory profit/(loss) including financial incentives and wash-ups		7,053
32			
33	3(ii): Pass-through and Recoverable Costs excluding Financial Incentives and Wash-Ups		(\$000)
34	Pass through costs		
35		Rates	28
36		Commerce Act levies	121
37		Industry levies	81
38		CPP specified pass through costs	
39	Recoverable costs excluding financial incentives and wash-ups		
40		Electricity lines service charge payable to Transpower	5,824
41		Transpower new investment contract charges	–
42		System operator services	–
43		Distributed generation allowance	2,719
44		Extended reserves allowance	
45		Other recoverable costs excluding financial incentives and wash-ups	
46	Pass-through and recoverable costs excluding financial incentives and wash-ups		8,773
47			

Company Name	Top Energy Ltd
For Year Ended	31 March 2015

SCHEDULE 3: REPORT ON REGULATORY PROFIT

This schedule requires information on the calculation of regulatory profit for the EDB for the disclosure year. All EDBs must complete all sections and provide explanatory comment on their regulatory profit in Schedule 14 (Mandatory Explanatory Notes).
This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

48	3(iii): Incremental Rolling Incentive Scheme		(\$000)	
49			CY-1	CY
50			31 Mar 14	31 Mar 15
51	Allowed controllable opex		-	-
52	Actual controllable opex		-	-
53				
54	Incremental change in year			-
55				
56			Previous years' incremental change	Previous years' incremental change adjusted for inflation
57	CY-5	31 Mar 10	-	-
58	CY-4	31 Mar 11	-	-
59	CY-3	31 Mar 12	-	-
60	CY-2	31 Mar 13	-	-
61	CY-1	31 Mar 14	-	-
62	Net incremental rolling incentive scheme			-
63				
64	Net recoverable costs allowed under incremental rolling incentive scheme			-
65	3(iv): Merger and Acquisition Expenditure			
70			(\$000)	
66	Merger and acquisition expenditure			-
67				
68	Provide commentary on the benefits of merger and acquisition expenditure to the electricity distribution business, including required disclosures in accordance with section 2.7, in Schedule 14 (Mandatory Explanatory Notes)			
69	3(v): Other Disclosures			
70			(\$000)	
71	Self-insurance allowance			-

This schedule requires information on the calculation of the Regulatory Asset Base (RAB) value to the end of this disclosure year. This informs the ROI calculation in Schedule 2. EDBs must provide explanatory comment on the value of their RAB in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

7 **4(i): Regulatory Asset Base Value (Rolled Forward)**

RAB 31 Mar 11 (\$000)	RAB 31 Mar 12 (\$000)	RAB 31 Mar 13 (\$000)	RAB 31 Mar 14 (\$000)	RAB 31 Mar 15 (\$000)
141,413	149,994	159,896	183,789	199,303
5,652	6,183	6,836	7,326	8,072
3,425	2,356	1,374	2,817	167
10,582	13,734	29,409	20,087	25,379
4	5	54	63	55
–	–	–	–	–
230	–	–	–	(0)
149,994	159,896	183,789	199,303	216,722

Unallocated RAB *		RAB	
(\$000)	(\$000)	(\$000)	(\$000)
	199,303		199,303
	8,072		8,072
	167		167
11,396		11,396	
-		-	
13,982		13,982	
	25,379		25,379
55		55	
-		-	
-		-	
	55		55
	-		-
			(0)
	216,722		216,722

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Company Name	Top Energy Ltd
For Year Ended	31 March 2015

SCHEDULE 4: REPORT ON VALUE OF THE REGULATORY ASSET BASE (ROLLED FORWARD)

This schedule requires information on the calculation of the Regulatory Asset Base (RAB) value to the end of this disclosure year. This informs the ROI calculation in Schedule 2. EDBs must provide explanatory comment on the value of their RAB in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref		
51		
52	4(iii): Calculation of Revaluation Rate and Revaluation of Assets	
53		
54	CPI ₄	1,193
55	CPI ₄ ⁻⁴	1,192
56	Revaluation rate (%)	0.08%
57		
58		
59		
60	Total opening RAB value	199,303
61	less Opening value of fully depreciated, disposed and lost assets	—
62		
63	Total opening RAB value subject to revaluation	199,303
64	Total revaluations	167
65		
66	4(iv): Roll Forward of Works Under Construction	
67		
68	Works under construction—preceding disclosure year	10,562
69	plus Capital expenditure	24,330
70	less Assets commissioned	25,379
71	plus Adjustment resulting from asset allocation	—
72	Works under construction - current disclosure year	9,513
73		
74	Highest rate of capitalised finance applied	0.043
75		

This schedule requires information on the calculation of the Regulatory Asset Base (RAB) value to the end of this disclosure year. This informs the ROI calculation in Schedule 2. EDBs must provide explanatory comment on the value of their RAB in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

4(v): Regulatory Depreciation

Unallocated RAB *		RAB	
(\$000)	(\$000)	(\$000)	(\$000)
8,072		8,072	
—		—	
—		—	
—		—	
	8,072		8,072

(\$000 unless otherwise specified)

[illegible]

4(vii): Disclosure by Asset Category

Subtransmission lines	Subtransmission cables	Zone substations	Distribution and LV lines	Distribution and LV cables	Distribution substations and transformers	Distribution switchgear	Other network assets	Non-network assets	Total
37,444	6,699	26,458	41,301	37,452	27,852	13,571	3,247	5,280	199,303
808	116	959	1,566	1,208	1,144	830	185	1,256	8,072
31	6	22	35	31	23	11	3	4	166.99
6,905	1,288	8,544	4,004	268	1,013	1,386	1,322	649	25,379
–	–	–	–	–	–	–	–	55	55
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
43,572	7,877	34,065	43,773	36,543	27,744	14,138	4,386	4,622	216,722
46.3	58.0	27.6	26.4	31.0	24.3	16.3	17.6	4.2	(years)
59.5	58.7	35.8	41.5	42.7	40.9	34.4	20.1	5.5	(years)

This schedule requires information on the calculation of the regulatory tax allowance. This information is used to calculate regulatory profit/loss in Schedule 3 (regulatory profit). EDBs must provide explanatory commentary on the information disclosed in this schedule, in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section

5a(i): Regulatory Tax Allowance			(\$'000)	
8	Regulatory profit / (loss) before tax			9,422
10	plus	Income not included in regulatory profit / (loss) before tax but taxable	—	*
11		Expenditure or loss in regulatory profit / (loss) before tax but not deductible	11	*
12		Amortisation of initial differences in asset values	3,399	
13		Amortisation of revaluations	1,096	
14				4,506
16	less	Total revaluations	167	
17		Income included in regulatory profit / (loss) before tax but not taxable	—	*
18		Discretionary discounts and customer rebates	—	
19		Expenditure or loss deductible but not in regulatory profit / (loss) before tax	—	*
20		Notional deductible interest	5,301	
21				5,468
23	Regulatory taxable income			8,461
25	less	Utilised tax losses	—	
26		Regulatory net taxable income		8,461
28		Corporate tax rate (%)	0.28	
29	Regulatory tax allowance			2,369

In Schedule 14, Box 5, provide descriptions and workings of items recorded in the asterisked categories in Schedule 5a(i).

	Opening unamortised initial differences in asset values	74,780
<i>less</i>	Amortisation of initial differences in asset values	3,399
<i>plus</i>	Adjustment for unamortised initial differences in assets acquired	–
<i>less</i>	Adjustment for unamortised initial differences in assets disposed	–
	Closing unamortised initial differences in asset values	71,381
	Opening weighted average remaining useful life of relevant assets (years)	22

Company Name	Top Energy Ltd
For Year Ended	31 March 2015

SCHEDULE 5a: REPORT ON REGULATORY TAX ALLOWANCE

This schedule requires information on the calculation of the regulatory tax allowance. This information is used to calculate regulatory profit/loss in Schedule 3 (regulatory profit). EDBs must provide explanatory commentary on the information disclosed in this schedule, in Schedule 14 (Mandatory Explanatory Notes). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 78 of the Commerce Act 1986.

sch ref

44	5a(iv): Amortisation of Revaluations			(\$000)
45				
46	Opening sum of RAB values without revaluations	175,926		
47				
48	Adjusted depreciation	6,976		
49	Total depreciation	8,072		
50	Amortisation of revaluations		1,096	
51				
52	5a(v): Reconciliation of Tax Losses			(\$000)
53				
54	Opening tax losses	-		
55	plus Current period tax losses	-		
56	less Utilised tax losses	-		
57	Closing tax losses		-	
58	5a(vi): Calculation of Deferred Tax Balance			(\$000)
59				
60	Opening deferred tax	(3,952)		
61				
62	plus Tax effect of adjusted depreciation	1,953		
63				
64	less Tax effect of tax depreciation	2,152		
65				
66	plus Tax effect of other temporary differences*	26		
67				
68	less Tax effect of amortisation of initial differences in asset values	952		
69				
70	plus Deferred tax balance relating to assets acquired in the disclosure year	-		
71				
72	less Deferred tax balance relating to assets disposed in the disclosure year	(1)		
73				
74	plus Deferred tax cost allocation adjustment	0		
75				
76	Closing deferred tax		(5,075)	
77				
78	5a(vii): Disclosure of Temporary Differences			
79	In Schedule 14, Box 6, provide descriptions and workings of items recorded in the asterisked category in Schedule 5a(vi) (Tax effect of other temporary differences).			
80				
81	5a(viii): Regulatory Tax Asset Base Roll-Forward			
82				(\$000)
83	Opening sum of regulatory tax asset values	98,102		
84	less Tax depreciation	7,684		
85	plus Regulatory tax asset value of assets commissioned	24,704		
86	less Regulatory tax asset value of asset disposals	50		
87	plus Lost and found assets adjustment	-		
88	plus Adjustment resulting from asset allocation	-		
89	plus Other adjustments to the RAB tax value	-		
90	Closing sum of regulatory tax asset values		115,071	

Company Name **Top Energy Ltd**
 For Year Ended **31 March 2015**

SCHEDULE 5b: REPORT ON RELATED PARTY TRANSACTIONS

This schedule provides information on the valuation of related party transactions, in accordance with section 2.3.6 and 2.3.7 of the ID determination.

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

5b(i): Summary—Related Party Transactions

(\$000)

Total regulatory income	105
Operational expenditure	6,906
Capital expenditure	5,524
Market value of asset disposals	–
Other related party transactions	74

5b(ii): Entities Involved in Related Party Transactions

Name of related party	Related party relationship
Ngawha Generation Ltd	Subsidiary
Phone Plus 2000 Ltd	Subsidiary
Top Energy Ltd - Contracting Services division	Division
–	0
–	0

* include additional rows if needed

5b(iii): Related Party Transactions

Name of related party	Related party transaction	Description of transaction		Value of transaction	Basis for determining value
	type			(\$000)	
Ngawha Generation Ltd	Opex	Avoided Transmission charges	–	2,719	ID clause 2.3.6(1)(b)
Ngawha Generation Ltd	Sales	Ngawha connection agreement	–	74	ID clause 2.3.7(2)(c)
Ngawha Generation Ltd	Sales	Injection charges	–	105	ID clause 2.3.7(2)(c)
Phone Plus 2000 Ltd	Opex	Telephone services	–	134	ID clause 2.3.6(1)(c)(i)
Top Energy Ltd - Contracting Services division	Capex	Construction of extensions to the Netw	–	5,524	ID clause 2.3.6(1)(b)
Top Energy Ltd - Contracting Services division	Opex	Maintenance services in respect of the	–	4,053	ID clause 2.3.6(1)(b)
–	[Select one]	–	–	–	[Select one]
–	[Select one]	–	–	–	[Select one]
–	[Select one]	–	–	–	[Select one]
–	[Select one]	–	–	–	[Select one]
–	[Select one]	–	–	–	[Select one]
–	[Select one]	–	–	–	[Select one]
–	[Select one]	–	–	–	[Select one]
–	[Select one]	–	–	–	[Select one]
–	[Select one]	–	–	–	[Select one]

* include additional rows if needed

Company Name	Top Energy Ltd
For Year Ended	31 March 2015

SCHEDULE 5c: REPORT ON TERM CREDIT SPREAD DIFFERENTIAL ALLOWANCE

This schedule is only to be completed if, as at the date of the most recently published financial statements, the weighted average original tenor of the debt portfolio (both qualifying debt and non-qualifying debt) is greater than five years.
This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

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5c(i): Qualifying Debt (may be Commission only)

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Issuing party	Issue date	Pricing date	Original tenor (in years)	Coupon rate (%)	Book value at issue date (NZD)	Book value at date of financial statements (NZD)	Term Credit Spread Difference	Cost of executing an interest rate swap	Debt issue cost readjustment
Average tenure is less than 5 years, therefore no disclosure required for this schedule									
* include additional rows if needed						-	-	-	-

5c(ii): Attribution of Term Credit Spread Differential

Gross term credit spread differential

-

Total book value of interest bearing debt

Leverage

44%

Average opening and closing RAB values

Attribution Rate (%)

-

Term credit spread differential allowance

-

Company Name	Top Energy Ltd
For Year Ended	31 March 2015

SCHEDULE 5d: REPORT ON COST ALLOCATIONS

This schedule provides information on the allocation of operational costs. EDBs must provide explanatory comment on their cost allocation in Schedule 14 (Mandatory Explanatory Notes), including on the impact of any reclassifications. This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref						
7	5d(i): Operating Cost Allocations					
8		Value allocated (\$000s)				
9		Arm's length deduction	Electricity distribution services	Non-electricity distribution services	Total	OVABAA allocation increase (\$000s)
10	Service interruptions and emergencies					
11	Directly attributable		1,721			
12	Not directly attributable	-	-	-	-	-
13	Total attributable to regulated service		1,721			
14	Vegetation management					
15	Directly attributable		2,078			
16	Not directly attributable	-	-	-	-	-
17	Total attributable to regulated service		2,078			
18	Routine and corrective maintenance and inspection					
19	Directly attributable		1,058			
20	Not directly attributable	-	-	-	-	-
21	Total attributable to regulated service		1,058			
22	Asset replacement and renewal					
23	Directly attributable		937			
24	Not directly attributable	-	-	-	-	-
25	Total attributable to regulated service		937			
26	System operations and network support					
27	Directly attributable		6,236			
28	Not directly attributable	-	-	-	-	-
29	Total attributable to regulated service		6,236			
30	Business support					
31	Directly attributable		209			
32	Not directly attributable	-	3,527	1,697	5,224	-
33	Total attributable to regulated service		3,736			
34						
35	Operating costs directly attributable		12,239			
36	Operating costs not directly attributable	-	3,527	1,697	5,224	-
37	Operational expenditure		15,766			
38						

Company Name	Top Energy Ltd
For Year Ended	31 March 2015

SCHEDULE 5d: REPORT ON COST ALLOCATIONS

This schedule provides information on the allocation of operational costs. EDBs must provide explanatory comment on their cost allocation in Schedule 14 (Mandatory Explanatory Notes), including on the impact of any reclassifications. This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref	
39	5d(ii): Other Cost Allocations
40	Pass through and recoverable costs (\$000)
41	Pass through costs
42	Directly attributable 230
43	Not directly attributable -
44	Total attributable to regulated service 230
45	Recoverable costs
46	Directly attributable 8,543
47	Not directly attributable -
48	Total attributable to regulated service 8,543
49	
50	5d(iii): Changes in Cost Allocations* †
51	
52	Change in cost allocation 1 (\$000)
53	Cost category
54	Original allocator or line items
55	New allocator or line items
56	
57	Rationale for change
58	
59	
60	
61	Change in cost allocation 2 (\$000)
62	Cost category
63	Original allocator or line items
64	New allocator or line items
65	
66	Rationale for change
67	
68	
69	
70	Change in cost allocation 3 (\$000)
71	Cost category
72	Original allocator or line items
73	New allocator or line items
74	
75	Rationale for change
76	
77	
78	* a change in cost allocation must be completed for each cost allocator change that has occurred in the disclosure year. A movement in an allocator metric is not a change in allocator or component.
79	† include additional rows if needed

Company Name

Top Energy Ltd

For Year Ended

31 March 2015

SCHEDULE 5e: REPORT ON ASSET ALLOCATIONS

This schedule requires information on the allocation of asset values. This information supports the calculation of the RAB value in Schedule 4.

EDBs must provide explanatory comment on their cost allocation in Schedule 14 (Mandatory Explanatory Notes), including on the impact of any changes in asset allocations. This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

7

5e(ii): Regulated Service Asset Values

Value allocated (\$000s)

Electricity distribution services

Subtransmission lines

Directly attributable

Not directly attributable

Total attributable to regulated service

Subtransmission cables

Directly attributable

Not directly attributable

Total attributable to regulated service

Zone substations

Directly attributable

Not directly attributable

Total attributable to regulated service

Distribution and LV lines

Directly attributable

Not directly attributable

Total attributable to regulated service

Distribution and LV cables

Directly attributable

Not directly attributable

Total attributable to regulated service

Distribution substations and transformers

Directly attributable

Not directly attributable

Total attributable to regulated service

Distribution switchgear

Directly attributable

Not directly attributable

Total attributable to regulated service

Other network assets

Directly attributable

Not directly attributable

Total attributable to regulated service

Non-network assets

Directly attributable

Not directly attributable

Total attributable to regulated service

Regulated service asset value directly attributable

Regulated service asset value not directly attributable

Total closing RAB value

43,572

–

43,572

7,877

–

7,877

34,062

–

34,062

43,773

–

43,773

36,543

–

36,543

27,744

–

27,744

14,138

–

14,138

4,386

–

4,386

–

4,625

4,625

212,096

4,625

216,722

51

5e(ii): Changes in Asset Allocations* †

Change in asset value allocation 1

Asset category

Original allocator or line items

New allocator or line items

Rationale for change

–

–

–

0

Original allocation

New allocation

Difference

–

–

–

Change in asset value allocation 2

Asset category

Original allocator or line items

New allocator or line items

Rationale for change

–

–

–

0

Original allocation

New allocation

Difference

–

–

–

Change in asset value allocation 3

Asset category

Original allocator or line items

New allocator or line items

Rationale for change

–

–

–

0

Original allocation

New allocation

Difference

–

–

–

* a change in asset allocation must be completed for each allocator or component change that has occurred in the disclosure year. A movement in an allocator metric is not a change in allocator or component.

† include additional rows if needed

EDB-ID-2015 - Corrected

17

S5e.Asset Allocations

Company Name

For Year Ended

SCHEDULE 5f: REPORT SUPPORTING COST ALLOCATIONS

This schedule requires additional detail on the asset allocation methodology applied in allocating asset values that are not directly attributable, to support the information provided in Schedule 5d (Cost allocations). This schedule is not required to be publicly disclosed, but must be disclosed to the Commission.

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

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Have costs been allocated in aggregate using ACAM in accordance with clause 2.1.1(3) of the IM Determination?

[Select one]

Line Item*	Allocation methodology type	Cost allocator	Allocator type	Allocator Metric (%)		Value allocated (\$000)				OVABAA allocation increase (\$000)
				Electricity distribution services	Non-electricity distribution services	Arm's length deduction	Electricity distribution services	Non-electricity distribution services	Total	
Service interruptions and emergencies										
No allocation									-	
									-	
									-	
									-	
Not directly attributable						-	-	-	-	-
Vegetation management										
No allocation									-	
									-	
									-	
									-	
Not directly attributable						-	-	-	-	-
Routine and corrective maintenance and inspection										
No allocation									-	
									-	
									-	
									-	
Not directly attributable						-	-	-	-	-
Asset replacement and renewal										
No allocation									-	
									-	
									-	
									-	
Not directly attributable						-	-	-	-	-

Company Name

For Year Ended

SCHEDULE 5f: REPORT SUPPORTING COST ALLOCATIONS

This schedule requires additional detail on the asset allocation methodology applied in allocating asset values that are not directly attributable, to support the information provided in Schedule 5d (Cost allocations). This schedule is not required to be publicly disclosed, but must be disclosed to the Commission.

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

37	System operations and network support										
38	No allocation									-	
39										-	
40										-	
41										-	
42	Not directly attributable							-	-	-	-
43	Business support										
44	Corporate property expenses	ABAA	Asset Book Value	Proxy	66.85%	33.15%		94	46	140	-
45	Corporate computer, telephone & PR	ABAA	Asset Book Value	Proxy	66.85%	33.15%		632	313	945	-
46	Executive, directors and support	ABAA	Director time spent	Causal	65.00%	35.00%		883	476	1,359	-
44	Audit, insurance,admin and consultancy	ABAA	Asset Book Value	Proxy	66.85%	33.15%		464	230	695	-
45	Corporate training, recruitment and welfare	ABAA	Asset Book Value	Proxy	66.85%	33.15%		173	86	259	-
46	Salaries executive and support	ABAA	EBITF	Proxy	66.87%	33.13%		182	90	272	-
45	Corporate salaries for property, procurement & finance	ABAA	Time spent	Causal	71.36%	28.64%		571	229	801	-
47	Salaries HR corporate	ABAA	Time spent	Causal	70.00%	30.00%		528	226	755	-
48	Not directly attributable							-	3,527	1,697	5,224
49											
50	Operating costs not directly attributable							-	3,527	1,697	5,224
51											
52	Pass through and recoverable costs										
53	Pass through costs										
54	No allocation									-	
55										-	
56										-	
57										-	
58	Not directly attributable							-	-	-	-
59	Recoverable costs										
60	No allocation									-	
61										-	
62										-	
63										-	
64	Not directly attributable							-	-	-	-
65	* include additional rows if needed										

Company Name

For Year Ended

SCHEDULE 5g: REPORT SUPPORTING ASSET ALLOCATIONS

This schedule requires additional detail on the asset allocation methodology applied in allocating asset values that are not directly attributable, to support the information provided in Schedule 5e (Report on Asset Allocations). This schedule is not required to be publicly disclosed, but must be disclosed to the Commission.

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

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Have assets been allocated in aggregate using ACAM in accordance with clause 2.1.1(3) of the IM Determination?											Yes
Line Item*	Allocation methodology type	Allocator	Allocator type	Allocator Metric (%)		Value allocated (\$000)				OVABAA allocation increase (\$000)	
				Electricity distribution services	Non-electricity distribution services	Arm's length deduction	Electricity distribution services	Non-electricity distribution services	Total		
Subtransmission lines											
All 100% distribution										-	
										-	
										-	
										-	
Not directly attributable						-	-	-	-	-	-
Subtransmission cables											
All 100% distribution										-	
										-	
										-	
										-	
Not directly attributable						-	-	-	-	-	-
Zone substations											
All 100% distribution										-	
										-	
										-	
										-	
Not directly attributable						-	-	-	-	-	-
Distribution and LV lines											
All 100% distribution										-	
										-	
										-	
										-	
Not directly attributable						-	-	-	-	-	-

Company Name

For Year Ended

SCHEDULE 5g: REPORT SUPPORTING ASSET ALLOCATIONS

This schedule requires additional detail on the asset allocation methodology applied in allocating asset values that are not directly attributable, to support the information provided in Schedule 5e (Report on Asset Allocations). This schedule is not required to be publicly disclosed, but must be disclosed to the Commission.

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

36	Distribution and LV cables										
37	All 100% distribution									-	
38										-	
39										-	
40										-	
41	Not directly attributable						-	-	-	-	-
42											
43	Distribution substations and transformers										
44	All 100% distribution									-	
45										-	
46										-	
47										-	
48	Not directly attributable						-	-	-	-	-
49											
50	Distribution switchgear										
51	All 100% distribution									-	
52										-	
53										-	
54										-	
55	Not directly attributable						-	-	-	-	-
56	Other network assets										
57	All 100% distribution									-	
58										-	
59										-	
60										-	
61	Not directly attributable						-	-	-	-	-
62	Non-network assets										
63	All 100% distribution based on ACAM	ACAM			100.00%			4,625		4,625	
64										-	
65										-	
66										-	
67	Not directly attributable						-	4,625	-	4,625	-
68											
69	Regulated service asset value not directly attributable						-	4,625	-	4,625	-
70	* include additional rows if needed										

Company Name	Top Energy Ltd
For Year Ended	31 March 2015

SCHEDULE 6a: REPORT ON CAPITAL EXPENDITURE FOR THE DISCLOSURE YEAR

This schedule requires a breakdown of capital expenditure on assets incurred in the disclosure year, including any assets in respect of which capital contributions are received, but excluding assets that are vested assets. Information on expenditure on assets must be provided on an accounting accruals basis and must exclude finance costs. EDBs must provide explanatory comment on their expenditure on assets in Schedule 14 (Explanatory Notes to Templates). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

7	6a(i): Expenditure on Assets		(\$000)	(\$000)
8	Consumer connection			1,471
9	System growth			2,876
10	Asset replacement and renewal			9,369
11	Asset relocations			–
12	Reliability, safety and environment:			
13	Quality of supply	–		
14	Legislative and regulatory	75		
15	Other reliability, safety and environment	10,199		
16	Total reliability, safety and environment			10,274
17	Expenditure on network assets			23,990
18	Expenditure on non-network assets			649
19				
20	Expenditure on assets			24,638
21	plus Cost of financing			288
22	less Value of capital contributions			596
23	plus Value of vested assets			–
24				
25	Capital expenditure			24,330
26	6a(ii): Subcomponents of Expenditure on Assets (where known)			(\$000)
27	Energy efficiency and demand side management, reduction of energy losses			–
28	Overhead to underground conversion			–
29	Research and development			–
30	6a(iii): Consumer Connection			
31	Consumer types defined by EDB*		(\$000)	(\$000)
32	Commercial and Industrial		158	
33	Mass Market		1,313	
34		–		
35		–		
36		–		
37	* include additional rows if needed			
38	Consumer connection expenditure			1,471
39				
40	less Capital contributions funding consumer connection expenditure	596		
41	Consumer connection less capital contributions			875
42	6a(iv): System Growth and Asset Replacement and Renewal			
43				
44				
45	Subtransmission	1,865	1,998	
46	Zone substations	151	3,049	
47	Distribution and LV lines	611	2,237	
48	Distribution and LV cables	144	206	
49	Distribution substations and transformers	76	1,378	
50	Distribution switchgear	3	316	
51	Other network assets	27	185	
52	System growth and asset replacement and renewal expenditure	2,876	9,369	
53	less Capital contributions funding system growth and asset replacement and renewal	–	–	
54	System growth and asset replacement and renewal less capital contributions	2,876	9,369	
55				
56	6a(v): Asset Relocations			
57	Project or programme*		(\$000)	(\$000)
58	Nil	–		
59		–		
60		–		
61		–		
62		–		
63	* include additional rows if needed			
64	All other projects or programmes - asset relocations	–		
65	Asset relocations expenditure			–
66	less Capital contributions funding asset relocations	–		
67	Asset relocations less capital contributions			–

Company Name	Top Energy Ltd
For Year Ended	31 March 2015

SCHEDULE 6a: REPORT ON CAPITAL EXPENDITURE FOR THE DISCLOSURE YEAR

This schedule requires a breakdown of capital expenditure on assets incurred in the disclosure year, including any assets in respect of which capital contributions are received, but excluding assets that are vested assets. Information on expenditure on assets must be provided on an accounting accruals basis and must exclude finance costs. EDBs must provide explanatory comment on their expenditure on assets in Schedule 14 (Explanatory Notes to Templates). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

68				
69	6a(vi): Quality of Supply			
70	<i>Project or programme*</i>	(\$000)	(\$000)	
71	Nil	—		
72	—	—		
73	—	—		
74	—	—		
	—	—		
	—	—		
	—	—		
	—	—		
	—	—		
	—	—		
	—	—		
	—	—		
	—	—		
	—	—		
75	—	—		
76	<i>* include additional rows if needed</i>			
77	All other projects programmes - quality of supply	—		
78	Quality of supply expenditure		—	
79	<i>less</i> Capital contributions funding quality of supply	—		
80	Quality of supply less capital contributions		—	
81	6a(vii): Legislative and Regulatory			
82	<i>Project or programme*</i>	(\$000)	(\$000)	
83	Keri Decommission O/H	53		
84	GFN Enhancements - acoustics/protection	2		
85	Transmission Check Metering	20		
86	—	—		
87	—	—		
88	<i>* include additional rows if needed</i>			
89	All other projects or programmes - legislative and regulatory			
90	Legislative and regulatory expenditure		75	
91	<i>less</i> Capital contributions funding legislative and regulatory			
92	Legislative and regulatory less capital contributions		75	
93	6a(viii): Other Reliability, Safety and Environment			
94	<i>Project or programme*</i>	(\$000)	(\$000)	
95	WRR-KTA 110kV Stage 3 - Property	881		
96	Fibre install - Kawakawa no 2 stage, 7km	242		
	KER no 1 line 3.5km - WPA Rd to sub site	628		
	Wiroa-KTA 110kV planning/design - Yr 2	122		
	Fibre - HAR - HUP 14.3km	372		
	Horeke ENTEC Installation	63		
	Okahu Recloser and Protection	176		
	Kaikohe GXP 33kV Switchgear, Building	3,405		
	Kaikohe 33kV Line Re-termination	110		
	Moerewa 33kV Out-In Conversion Design	50		
	Substation Security System Design	81		
	Kawakawa Distribution Surge Arrestors	126		
	Fibre - Pamapurua-NPL via OKH	530		
	Moerewa 33kV Outdoor to Indoor - Stage 1	1,996		
	OKH - Distribution Surge Arrestor Prog	112		
	Communications Upgrades - ICS Plan	158		
	Regulator SCADA Communications	52		
	WPA - Line Protection Replacement	57		
	Tokerau 11kV Feeder Reinforcement Design	231		
	Moerewa Sub Out-to-Indoor Conv Stage 2	270		
	Substation Oil Containment Project	166		
	Other <\$50k	369		
	—	—		
	—	—		
	—	—		
	—	—		
	—	—		
	—	—		
100	<i>* include additional rows if needed</i>			
101	All other projects or programmes - other reliability, safety and environment			

Company Name	Top Energy Ltd
For Year Ended	31 March 2015

SCHEDULE 6a: REPORT ON CAPITAL EXPENDITURE FOR THE DISCLOSURE YEAR

This schedule requires a breakdown of capital expenditure on assets incurred in the disclosure year, including any assets in respect of which capital contributions are received, but excluding assets that are vested assets. Information on expenditure on assets must be provided on an accounting accruals basis and must exclude finance costs. EDBs must provide explanatory comment on their expenditure on assets in Schedule 14 (Explanatory Notes to Templates). This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref			
102	Other reliability, safety and environment expenditure		10,199
103	less Capital contributions funding other reliability, safety and environment		
104	Other reliability, safety and environment less capital contributions		10,199
105			
106	6a(ix): Non-Network Assets		
107	Routine expenditure		
108	Project or programme*	(\$000)	(\$000)
109	Computer Hardware	59.604	
110	L/Hold Buildings Fit	45.179	
111	Plant & Equipment	67.759	
	Plant & Equipment (Furn)	44.131	
	Software	278.756	
	Vehicles	153.215	
112		0	
113		0	
114	* include additional rows if needed		
115	All other projects or programmes - routine expenditure	-	
116	Routine expenditure		649
117	Atypical expenditure		
118	Project or programme*	(\$000)	(\$000)
119	Nil	0	
120		0	
121		0	
122		0	
123		0	
124	* include additional rows if needed		
125	All other projects or programmes - atypical expenditure	0	
126	Atypical expenditure		-
127			
128	Expenditure on non-network assets		649

Company Name **Top Energy Ltd**
 For Year Ended **31 March 2015**

SCHEDULE 6b: REPORT ON OPERATIONAL EXPENDITURE FOR THE DISCLOSURE YEAR

This schedule requires a breakdown of operational expenditure incurred in the disclosure year.

EDBs must provide explanatory comment on their operational expenditure in Schedule 14 (Explanatory notes to templates). This includes explanatory comment on any atypical operational expenditure and assets replaced or renewed as part of asset replacement and renewal operational expenditure, and additional information on insurance.

This information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

		(\$000)	(\$000)
7	6b(i): Operational Expenditure		
8	Service interruptions and emergencies	1,721	
9	Vegetation management	2,078	
10	Routine and corrective maintenance and inspection	1,058	
11	Asset replacement and renewal	937	
12	Network opex		5,794
13	System operations and network support	3,503	
14	Business support	3,736	
15	Non-network opex		7,238
16			
17	Operational expenditure		13,032
18	6b(ii): Subcomponents of Operational Expenditure (where known)		
19	Energy efficiency and demand side management, reduction of energy losses		–
20	Direct billing*		–
21	Research and development		–
22	Insurance		329
23	* Direct billing expenditure by suppliers that directly bill the majority of their consumers		

Company Name	Top Energy Ltd
For Year Ended	31 March 2015

SCHEDULE 7: COMPARISON OF FORECASTS TO ACTUAL EXPENDITURE

This schedule compares actual revenue and expenditure to the previous forecasts that were made for the disclosure year. Accordingly, this schedule requires the forecast revenue and expenditure information from previous disclosures to be inserted.

EDBs must provide explanatory comment on the variance between actual and target revenue and forecast expenditure in Schedule 14 (Mandatory Explanatory Notes). This information is part of the audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8. For the purpose of this audit, target revenue and forecast expenditures only need to be verified back to previous disclosures.

sch ref

7	7(i): Revenue	Target (\$000) ¹	Actual (\$000)	% variance
8	Line charge revenue	39,464	38,611	(2%)
9	7(ii): Expenditure on Assets	Forecast (\$000) ²	Actual (\$000)	% variance
10	Consumer connection	1,000	1,471	47%
11	System growth	2,830	2,876	2%
12	Asset replacement and renewal	9,039	9,369	4%
13	Asset relocations	—	—	—
14	Reliability, safety and environment:			
15	Quality of supply	9,175	—	(100%)
16	Legislative and regulatory	—	75	—
17	Other reliability, safety and environment	2,735	10,199	273%
18	Total reliability, safety and environment	11,910	10,274	(14%)
19	Expenditure on network assets	24,778	23,990	(3%)
20	Expenditure on non-network assets	276	649	135%
21	Expenditure on assets	25,054	24,638	(2%)
22	7(iii): Operational Expenditure			
23	Service interruptions and emergencies	1,500	1,721	15%
24	Vegetation management	2,145	2,078	(3%)
25	Routine and corrective maintenance and inspection	2,036	1,058	(48%)
26	Asset replacement and renewal	616	937	52%
27	Network opex	6,297	5,794	(8%)
28	System operations and network support	4,024	3,503	(13%)
29	Business support	3,240	3,736	15%
30	Non-network opex	7,265	7,238	(0%)
31	Operational expenditure	13,562	13,032	(4%)
32	7(iv): Subcomponents of Expenditure on Assets (where known)			
33	Energy efficiency and demand side management, reduction of energy losses	—	—	—
34	Overhead to underground conversion	—	—	—
35	Research and development	—	—	—
36				
37	7(v): Subcomponents of Operational Expenditure (where known)			
38	Energy efficiency and demand side management, reduction of energy losses	—	—	—
39	Direct billing	—	—	—
40	Research and development	—	—	—
41	Insurance	238	329	38%

¹ From the nominal dollar target revenue for the disclosure year disclosed under clause 2.4.3(3) of this determination

² From the CY+1 nominal dollar expenditure forecasts disclosed in accordance with clause 2.6.6 for the forecast period starting at the beginning of the disclosure year (the second to last disclosure of Schedules 11a and 11b)

Company Name	Top Energy Ltd
For Year Ended	31 March 2015
Network / Sub-Network Name	

SCHEDULE 8: REPORT ON BILLED QUANTITIES AND LINE CHARGE REVENUES

This schedule requires the billed quantities and associated line charge revenues for each price category code used by the EDB in its pricing schedules. Information is also required on the number of ICPs that are included in each consumer group or price category code, and the energy delivered to these ICPs.

sch ref

8(i): Billed Quantities by Price Component

Consumer group name or price category code	Consumer type or types (eg, residential, commercial etc.)	Standard or non-standard consumer group (specify)	Average no. of ICPs in disclosure year	Energy delivered to ICPs in disclosure year (MWh)
IND	industrial	Non-standard	3	59,925
TOU	commercial	Standard	61	34,857
CAP150	commercial	Standard	133	14,255
DAY	residential	Standard	912	11,188
FC	residential	Standard	0	5,583
NGT	residential	Standard	0	4,991
PC	residential	Standard	21,376	126,038
UC	residential	Standard	8,068	62,380
STL (UM)	Unmetered	Standard	218	1,507
0		0 [Select one]	0	0
Add extra rows for additional consumer groups or price category codes as necessary				
Standard consumer totals			30,768	260,799
Non-standard consumer totals			3	59,925
Total for all consumers			30,771	320,724

Price component	Billed quantities by price component				
	0		0	0	0
Unit charging basis (eg, days, kW of demand, kVA of capacity, etc.)	0 Days	kWh	0	0	0
	0	59,925	0	0	0
	0	0	34,857	0	0
	0	0	14,255	0	0
	0	0	11,188	0	0
	0	0	5,583	0	0
	0	0	4,991	0	0
	0	0	126,038	0	0
	0	0	62,380	0	0
	0	1,507	0	0	0
	0	0	0	0	0
	–	1,507	259,292	–	–
	–	59,925	–	–	–
	–	61,432	259,292	–	–

Add extra columns for additional billed quantities by price component as necessary

Company Name

Top Energy Ltd

For Year Ended

31 March 2015

Network / Sub-Network Name

SCHEDULE 8: REPORT ON BILLED QUANTITIES AND LINE CHARGE REVENUES

This schedule requires the billed quantities and associated line charge revenues for each price category code used by the EDB in its pricing schedules. Information is also required on the number of ICPs that are included in each consumer group or price category code, and the energy delivered to these ICPs.

8(ii): Line Charge Revenues (\$000) by Price Component

34

35

36

37

38

39

40

41

42

43

44

45

46

47

48

49

50

51

52

53

8(iii): Number of ICPs directly billed

Number of directly billed ICPs at year end

3

37,054

5,083

1,557

\$21

\$38,611

\$5,104

37,054

–

1,557

–

\$38,611

–

Check

OK

Line charge revenues (\$000) by price component

0

Gross Income

Gross Income

0

Discount

Discount

0

\$/Days

\$/kWh

0

\$/Days

\$/kWh

0

1,578

0

0

-21

0

0

511

2,711

0

-12

-70

0

489

1,475

0

-26

-43

0

50

1,857

0

-44

-106

0

0

343

0

0

0

0

0

134

0

0

0

0

1,174

18,747

0

-1,057

-2,586

0

444

13,779

0

-359

-780

0

423

0

0

0

0

0

0

0

0

0

–

\$3,091

\$39,046

–

(\$1,498)

(\$3,585)

–

\$1,578

–

–

(\$21)

–

–

\$4,669

\$39,046

–

(\$1,519)

(\$3,585)

Add extra columns for additional line charge revenues by price component as necessary

Company Name

Top Energy Ltd

For Year Ended

31 March 2015

Network / Sub-network Name

SCHEDULE 9a: ASSET REGISTER

This schedule requires a summary of the quantity of assets that make up the network, by asset category and asset class. All units relating to cable and line assets, that are expressed in km, refer to circuit lengths.

sch ref

8

Voltage

Asset category

Asset class

Units

Items at start of year (quantity)

Items at end of year (quantity)

Net change

Data accuracy (1–4)

All

Overhead Line

Concrete poles / steel structure

No.

34,344

34,383

39

3

All

Overhead Line

Wood poles

No.

2,026

1,986

(40)

3

All

Overhead Line

Other pole types

No.

2

2

–

3

HV

Subtransmission Line

Subtransmission OH up to 66kV conductor

km

270

270

–

3

HV

Subtransmission Line

Subtransmission OH 110kV+ conductor

km

56

56

–

3

HV

Subtransmission Cable

Subtransmission UG up to 66kV (XLPE)

km

16

19

3

3

HV

Subtransmission Cable

Subtransmission UG up to 66kV (Oil pressurised)

km

–

–

–

4

HV

Subtransmission Cable

Subtransmission UG up to 66kV (Gas pressurised)

km

–

–

–

4

HV

Subtransmission Cable

Subtransmission UG up to 66kV (PILC)

km

–

–

–

4

HV

Subtransmission Cable

Subtransmission UG 110kV+ (XLPE)

km

–

–

–

4

HV

Subtransmission Cable

Subtransmission UG 110kV+ (Oil pressurised)

km

–

–

–

4

HV

Subtransmission Cable

Subtransmission UG 110kV+ (Gas Pressurised)

km

–

–

–

4

HV

Subtransmission Cable

Subtransmission UG 110kV+ (PILC)

km

–

–

–

4

HV

Subtransmission Cable

Subtransmission submarine cable

km

–

–

–

4

HV

Zone substation Buildings

Zone substations up to 66kV

No.

13

12

(1)

4

HV

Zone substation Buildings

Zone substations 110kV+

No.

2

2

–

4

HV

Zone substation switchgear

50/66/110kV CB (Indoor)

No.

–

–

–

4

HV

Zone substation switchgear

50/66/110kV CB (Outdoor)

No.

7

7

–

4

HV

Zone substation switchgear

33kV Switch (Ground Mounted)

No.

–

–

–

4

HV

Zone substation switchgear

33kV Switch (Pole Mounted)

No.

137

137

–

3

HV

Zone substation switchgear

33kV RMU

No.

–

–

–

4

HV

Zone substation switchgear

22/33kV CB (Indoor)

No.

18

18

–

3

HV

Zone substation switchgear

22/33kV CB (Outdoor)

No.

48

52

4

3

HV

Zone substation switchgear

3.3/6.6/11/22kV CB (ground mounted)

No.

85

85

–

4

HV

Zone substation switchgear

3.3/6.6/11/22kV CB (pole mounted)

No.

–

–

–

4

HV

Zone Substation Transformer

Zone Substation Transformers

No.

24

24

–

4

HV

Distribution Line

Distribution OH Open Wire Conductor

km

2,113

2,124

11

3

HV

Distribution Line

Distribution OH Aerial Cable Conductor

km

–

–

–

4

HV

Distribution Line

SWER conductor

km

451

453

2

3

HV

Distribution Cable

Distribution UG XLPE or PVC

km

150

159

9

3

HV

Distribution Cable

Distribution UG PILC

km

32

32

–

3

HV

Distribution Cable

Distribution Submarine Cable

km

3

3

–

3

HV

Distribution switchgear

3.3/6.6/11/22kV CB (pole mounted) - reclosers and sectionalisers

No.

359

360

1

3

HV

Distribution switchgear

3.3/6.6/11/22kV CB (Indoor)

No.

–

–

–

4

HV

Distribution switchgear

3.3/6.6/11/22kV Switches and fuses (pole mounted)

No.

1,258

1,265

7

3

HV

Distribution switchgear

3.3/6.6/11/22kV Switch (ground mounted) - except RMU

No.

16

17

1

3

HV

Distribution switchgear

3.3/6.6/11/22kV RMU

No.

168

170

2

3

HV

Distribution Transformer

Pole Mounted Transformer

No.

5,139

5,145

6

3

HV

Distribution Transformer

Ground Mounted Transformer

No.

800

810

10

3

HV

Distribution Transformer

Voltage regulators

No.

11

11

–

3

HV

Distribution Substations

Ground Mounted Substation Housing

No.

800

810

10

3

LV

LV Line

LV OH Conductor

km

224

224

–

3

LV

LV Cable

LV UG Cable

km

638

641

3

3

LV

LV Street lighting

LV OH/UG Streetlight circuit

km

336

334

(2)

3

LV

Connections

OH/UG consumer service connections

No.

31,436

31,672

236

3

All

Protection

Protection relays (electromechanical, solid state and numeric)

No.

427

429

2

3

All

SCADA and communications

SCADA and communications equipment operating as a single system

Lot

1

1

–

4

All

Capacitor Banks

Capacitors including controls

No

20

20

–

3

All

Load Control

Centralised plant

Lot

2

2

–

4

All

Load Control

Relays

No

–

–

–

1

All

Civils

Cable Tunnels

km

–

–

–

4

This schedule requires a summary of the age profile (based on year of installation) of the assets that make up the network, by asset category and asset class. All units relating to cable and line assets, that are expressed in km, refer to circuit lengths.

Disclosure Year (year ended)				31 March 2015		Number of assets at disclosure year end by installation date																										No. with age unknown	Items at end of year (quantity)	No. with default dates	Data accuracy (1-4)
	Voltage	Asset category	Asset class	Units	pre-1940	1940 –1949	1950 –1959	1960 –1969	1970 –1979	1980 –1989	1990 –1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015								
9	All	Overhead Line	Concrete poles / steel structure	No.	–	357	400	6,378	7,670	6,830	5,593	669	815	573	363	336	531	312	471	686	373	528	572	358	249	293	26	–	–	–	3				
10	All	Overhead Line	Wood poles	No.	2	25	153	425	650	239	198	29	15	8	8	6	8	23	57	34	10	84	1	4	2	2	3	–	–	1,986	–	3			
11	All	Overhead Line	Other pole types	No.	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–	–	–	1	–	–	–	–	2	–	3		
13	HV	Subtransmission Line	Subtransmission OH up to 66kV conductor	km	–	–	5	23	108	73	24	0	–	–	0	–	1	1	–	–	2	2	9	21	1	0	0	–	–	270	–	–	3		
14	HV	Subtransmission Line	Subtransmission OH 110kV+ conductor	km	–	–	–	–	–	56	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	56	–	–	3		
15	HV	Subtransmission Cable	Subtransmission UG up to 66kV (XLPE)	km	–	–	–	–	–	–	–	1	–	–	–	–	–	–	–	–	–	–	–	0	0	8	10	(0)	–	–	19	–	–	3	
16	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Oil pressurised)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4	
17	HV	Subtransmission Cable	Subtransmission UG up to 66kV (Gas pressurised)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4	
18	HV	Subtransmission Cable	Subtransmission UG up to 66kV (PILC)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4	
19	HV	Subtransmission Cable	Subtransmission UG 110kV+ (XLPE)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4	
20	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Oil pressurised)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4	
21	HV	Subtransmission Cable	Subtransmission UG 110kV+ (Gas Pressurised)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4	
22	HV	Subtransmission Cable	Subtransmission UG 110kV+ (PILC)	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4	
23	HV	Subtransmission Cable	Subtransmission submarine cable	km	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	4	
24	HV	Zone substation Buildings	Zone substations up to 66kV	No.	–	–	–	2	4	4	–	–	–	–	–	–	–	–	–	–	–	1	–	–	1	–	–	–	–	–	12	–	–	4	
25	HV	Zone substation Buildings	Zone substations 110kV+	No.	–	–	–	2	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2	–	–	4	
26	HV	Zone substation switchgear																																	

Company Name

Top Energy Ltd

For Year Ended

31 March 2015

Network / Sub-network Name

SCHEDULE 9c: REPORT ON OVERHEAD LINES AND UNDERGROUND CABLES

This schedule requires a summary of the key characteristics of the overhead line and underground cable network. All units relating to cable and line assets, that are expressed in km, refer to circuit lengths.

sch ref

9			
10	Circuit length by operating voltage (at year end)	Overhead (km)	Total circuit length (km)
11	> 66kV	56	56
12	50kV & 66kV	–	–
13	33kV	270	289
14	SWER (all SWER voltages)	451	453
15	22kV (other than SWER)	25	35
16	6.6kV to 11kV (inclusive—other than SWER)	2,101	2,281
17	Low voltage (< 1kV)	224	865
18	Total circuit length (for supply)	3,127	3,980
19			
20	Dedicated street lighting circuit length (km)	10	334
21	Circuit in sensitive areas (conservation areas, iwi territory etc) (km)		788
22			
23	Overhead circuit length by terrain (at year end)	(% of total Circuit length (km) overhead length)	
24	Urban	174	6%
25	Rural	2,019	65%
26	Remote only	5	0%
27	Rugged only	660	21%
28	Remote and rugged	–	–
29	Unallocated overhead lines	268	9%
30	Total overhead length	3,127	100%
31			
32		(% of total circuit length)	
33	Length of circuit within 10km of coastline or geothermal areas (where known)	3,699	93%
34		(% of total Circuit length (km) overhead length)	
35	Overhead circuit requiring vegetation management	297	9%

Company Name

Top Energy Ltd

For Year Ended

31 March 2015

SCHEDULE 9d: REPORT ON EMBEDDED NETWORKS

This schedule requires information concerning embedded networks owned by an EDB that are embedded in another EDB’s network or in another embedded network.

sch ref

	Location *	Number of ICPs served	Line charge revenue (\$000)
8			
9	Kerikeri Retirement Centre (Simply Energy)	59	64
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			
26	* Extend embedded distribution networks table as necessary to disclose each embedded network owned by the EDB which is embedded in another EDB’s network or in another embedded network		

Company Name

Top Energy Ltd

For Year Ended

31 March 2015

Network / Sub-network Name

SCHEDULE 9e: REPORT ON NETWORK DEMAND

This schedule requires a summary of the key measures of network utilisation for the disclosure year (number of new connections including distributed generation, peak demand and electricity volumes conveyed).

sch ref

8

9e(i): Consumer Connections

9

Number of ICPs connected in year by consumer type

10

Consumer types defined by EDB*

11

Commercial

12

Residential

13

Unmetered

14

0

15

0

16

* include additional rows if needed

17

Connections total

18

19

Distributed generation

20

Number of connections made in year

21

Capacity of distributed generation installed in year

22

9e(ii): System Demand

23

24

25

Maximum coincident system demand

26

GXP demand

27

plus Distributed generation output at HV and above

28

Maximum coincident system demand

29

less Net transfers to (from) other EDBs at HV and above

30

Demand on system for supply to consumers' connection points

31

Electricity volumes carried

32

Electricity supplied from GXPs

33

less Electricity exports to GXPs

34

plus Electricity supplied from distributed generation

35

less Net electricity supplied to (from) other EDBs

36

Electricity entering system for supply to consumers' connection points

37

less Total energy delivered to ICPs

38

Electricity losses (loss ratio)

39

40

Load factor

41

9e(iii): Transformer Capacity

42

43

Distribution transformer capacity (EDB owned)

44

Distribution transformer capacity (Non-EDB owned, estimated)

45

Total distribution transformer capacity

46

47

Zone substation transformer capacity

Number of connections (ICPs)

3

277

40

0

0

320

connections

MVA

54

0.24507

Demand at time of maximum coincident demand (MW)

44

25

69

0

69

Energy (GWh)

163

0

194

0

357

321

36

10.2%

0.59

(MVA)

269

42

312

375

EDB-ID-2015 - Corrected

33

S9e.Demand

Company Name	Top Energy Ltd
For Year Ended	31 March 2015
Network / Sub-network Name	

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

This schedule requires a summary of the key measures of network reliability (interruptions, SAIDI, SAIFI and fault rate) for the disclosure year. EDBs must provide explanatory comment on their network reliability for the disclosure year in Schedule 14 (Explanatory notes to templates). The SAIFI and SAIDI information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

sch ref

8	10(i): Interruptions		
9	Interruptions by class	Number of interruptions	
10	Class A (planned interruptions by Transpower)	–	
11	Class B (planned interruptions on the network)	171	
12	Class C (unplanned interruptions on the network)	401	
13	Class D (unplanned interruptions by Transpower)	2	
14	Class E (unplanned interruptions of EDB owned generation)	–	
15	Class F (unplanned interruptions of generation owned by others)	–	
16	Class G (unplanned interruptions caused by another disclosing entity)	–	
17	Class H (planned interruptions caused by another disclosing entity)	–	
18	Class I (interruptions caused by parties not included above)	–	
19	Total	574	
20			
21	Interruption restoration	≤3Hrs	>3hrs
22	Class C interruptions restored within	178	223
23			
24	SAIFI and SAIDI by class	SAIFI	SAIDI
25	Class A (planned interruptions by Transpower)	–	–
26	Class B (planned interruptions on the network)	1	252
27	Class C (unplanned interruptions on the network)	5	1,586
28	Class D (unplanned interruptions by Transpower)	1	50
29	Class E (unplanned interruptions of EDB owned generation)	–	–
30	Class F (unplanned interruptions of generation owned by others)	–	–
31	Class G (unplanned interruptions caused by another disclosing entity)	–	–
32	Class H (planned interruptions caused by another disclosing entity)	–	–
33	Class I (interruptions caused by parties not included above)	–	–
34	Total	7.38	1,887.8
35			
36	Normalised SAIFI and SAIDI	Normalised SAIFI	Normalised SAIDI
37	Classes B & C (interruptions on the network)	6.35	599.92
38			
39	Quality path normalised reliability limit	SAIFI reliability limit	SAIDI reliability limit
40	SAIFI and SAIDI limits applicable to disclosure year*	7.66	579.70
41	* not applicable to exempt EDBs		

Company Name	Top Energy Ltd
For Year Ended	31 March 2015
Network / Sub-network Name	

SCHEDULE 10: REPORT ON NETWORK RELIABILITY

This schedule requires a summary of the key measures of network reliability (interruptions, SAIDI, SAIFI and fault rate) for the disclosure year. EDBs must provide explanatory comment on their network reliability for the disclosure year in Schedule 14 (Explanatory notes to templates). The SAIFI and SAIDI information is part of audited disclosure information (as defined in section 1.4 of the ID determination), and so is subject to the assurance report required by section 2.8.

10(ii): Class C Interruptions and Duration by Cause

Cause	SAIFI	SAIDI
Lightning	0	12
Vegetation	1	89
Adverse weather	1	1,213
Adverse environment	0	11
Third party interference	0	62
Wildlife	0	6
Human error	0	23
Defective equipment	1	124
Cause unknown	1	46

10(iii): Class B Interruptions and Duration by Main Equipment Involved

Main equipment involved	SAIFI	SAIDI
Subtransmission lines	1	207
Subtransmission cables	–	–
Subtransmission other	–	–
Distribution lines (excluding LV)	0	43
Distribution cables (excluding LV)	0	2
Distribution other (excluding LV)	–	–

10(iv): Class C Interruptions and Duration by Main Equipment Involved

Main equipment involved	SAIFI	SAIDI
Subtransmission lines	2	167
Subtransmission cables	–	–
Subtransmission other	–	–
Distribution lines (excluding LV)	3	1,410
Distribution cables (excluding LV)	0	9
Distribution other (excluding LV)	–	–

10(v): Fault Rate

Main equipment involved	Number of Faults	Circuit length (km)	Fault rate (faults per 100km)
Subtransmission lines	19	326	5.83
Subtransmission cables	–	19	–
Subtransmission other	–		
Distribution lines (excluding LV)	377	2,577	14.63
Distribution cables (excluding LV)	5	191	2.62
Distribution other (excluding LV)	–		
Total	401		

Company Name	Top Energy Ltd
For Year Ended	31 March 2015

Schedule 14 Mandatory Explanatory Notes

1. This schedule requires EDBs to provide explanatory notes to information provided in accordance with clauses 2.3.1, 2.4.21, 2.4.22, and subclauses 2.5.1(1)(f), and 2.5.2(1)(e).
2. This schedule is mandatory—EDBs must provide the explanatory comment specified below, in accordance with clause 2.7.1. Information provided in boxes 1 to 12 of this schedule is part of the audited disclosure information, and so is subject to the assurance requirements specified in section 2.8.
3. Schedule 15 (Voluntary Explanatory Notes to Schedules) provides for EDBs to give additional explanation of disclosed information should they elect to do so.

Return on Investment (Schedule 2)

4. In the box below, comment on return on investment as disclosed in Schedule 2. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 1: Explanatory comment on return on investment

These have been disclosed as per the new 2015 amendments. The monthly ROI has been disclosed on the basis that cashflows in the first/last 3 months are greater than 40% of annual cashflows. This is driven by completion of several large projects during February and March 2015.

Regulatory Profit (Schedule 3)

5. In the box below, comment on regulatory profit for the disclosure year as disclosed in Schedule 3. This comment must include-
 - 5.1 a description of material items included in other regulated income (other than gains / (losses) on asset disposals), as disclosed in 3(i) of Schedule 3
 - 5.2 information on reclassified items in accordance with subclause 2.7.1(2).

Box 2: Explanatory comment on regulatory profit

Other income consists of reimbursement of fault expenses received by external parties \$160k, Transpower loss and constraints payments \$232k, \$47K Materials recovery, and reimbursement by Ngawha Generation Ltd of \$74k for Network support costs and connection charges .

There are no reclassified items.

Merger and acquisition expenses (3(iv) of Schedule 3)

6. If the EDB incurred merger and acquisitions expenditure during the disclosure year, provide the following information in the box below-

6.1 information on reclassified items in accordance with subclause 2.7.1(2)

6.2 any other commentary on the benefits of the merger and acquisition expenditure to the EDB.

Box 3: Explanatory comment on merger and acquisition expenditure

Not applicable

Value of the Regulatory Asset Base (Schedule 4)

7. In the box below, comment on the value of the regulatory asset base (rolled forward) in Schedule 4. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 4: Explanatory comment on the value of the regulatory asset based (rolled forward)

There has been no change to the RAB roll forward

Regulatory tax allowance: disclosure of permanent differences (5a(i) of Schedule 5a)

8. In the box below, provide descriptions and workings of the material items recorded in the following asterisked categories of 5a(i) of Schedule 5a-

8.1 Income not included in regulatory profit / (loss) before tax but taxable;

8.2 Expenditure or loss in regulatory profit / (loss) before tax but not deductible;

8.3 Income included in regulatory profit / (loss) before tax but not taxable;

8.4 Expenditure or loss deductible but not in regulatory profit / (loss) before tax.

Box 5: Regulatory tax allowance: permanent differences

Line 11 – The total comprises disallowed entertainment expenses (\$11k). This item falls within category 8.2 above.

Regulatory tax allowance: disclosure of temporary differences (5a(vi) of Schedule 5a)

9. In the box below, provide descriptions and workings of material items recorded in the asterisked category 'Tax effect of other temporary differences' in 5a(vi) of Schedule 5a.

Box 6: Tax effect of other temporary differences (current disclosure year)

Line 66 - The total comprises timing differences arising from the movement in payroll accruals between the beginning and end of the year to 31 March 2015 (\$94k), multiplied by the tax rate of 28%.

Related party transactions: disclosure of related party transactions (Schedule 5b)

10. In the box below, provide descriptions of related party transactions beyond those disclosed on Schedule 5b including identification and descriptions as to the nature of directly attributable costs disclosed under subclause 2.3.6(1)(b).

Box 7: Related party transactions

Line 23 – Avoided Transmission Charges are paid by TEN in respect of embedded generation provided by Ngawha Generation Ltd (NGL). These charges are based on the Transpower market rate.

Line 24 – The Ngawha Connection Agreement charge is levied on NGL and is calculated based on the dedicated network asset value multiplied by the vanilla WACC.

Line 25 – The Injection charges levied on NGL are calculated based on the Transpower market rate.

Line 26 – Call centre services are provided by Phone Plus 2000 Ltd (PPL) in respect of inquiry and fault calls. The charges to Top Energy Ltd Network (TEN) are calculated at the prevailing market rates as applied to work undertaken for PPL's external customer base. Services provided to TEN by PPL do not constitute a material element of PPL's turnover.

Line 27 – Asset construction services are provided by Top Energy Contracting Services (TECS), a division of Top Energy Ltd (TEL). Services are provided as contracted by TEN and are charged on a cost recovery basis.

Line 28 – Asset maintenance services are also provided to TEN by TECS in respect of the system fixed asset. Services are provided as contracted by TEN and are charged at cost.

Cost allocation (Schedule 5d)

11. In the box below, comment on cost allocation as disclosed in Schedule 5d. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 8: Cost allocation

No changes have been made to cost allocations during the period.

Asset allocation (Schedule 5e)

12. In the box below, comment on asset allocation as disclosed in Schedule 5e. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 9: Commentary on asset allocation

There are no allocations due to using ACAM.

Capital Expenditure for the Disclosure Year (Schedule 6a)

13. In the box below, comment on expenditure on assets for the disclosure year, as disclosed in Schedule 6a. This comment must include-
- 13.1 a description of the materiality threshold applied to identify material projects and programmes described in Schedule 6a;
 - 13.2 information on reclassified items in accordance with subclause 2.7.1(2),

Box 10: Explanation of capital expenditure for the disclosure year

The Top Energy Asset Management Plan identifies a program of work consisting of a set of defined projects which are to be undertaken in any financial year. These projects are the basis on which the year's disclosed CAPEX expenditure is based. All projects are identified by the asset classification (transmission, distribution, substations etc) and type of work (system growth, relocation, replacement etc).

For non-network assets, assets are grouped into the respective asset category.

The materiality threshold has not been changed and is \$50k

No information has been reclassified.

Operational Expenditure for the Disclosure Year (Schedule 6b)

14. In the box below, comment on operational expenditure for the disclosure year, as disclosed in Schedule 6b. This comment must include-
- 14.1 Commentary on assets replaced or renewed with asset replacement and renewal operational expenditure, as reported in 6b(i) of Schedule 6b;
 - 14.2 Information on reclassified items in accordance with subclause 2.7.1(2);
 - 14.3 Commentary on any material atypical expenditure included in operational expenditure disclosed in Schedule 6b, including the value of the expenditure the purpose of the expenditure, and the operational expenditure categories the expenditure relates to.

Box 11: Explanation of operational expenditure for the disclosure year

Top Energy reports all Fault and Emergency asset replacement as CAPEX under asset replacement. Only the activities of locating of looking for and finding a fault or defected item of equipment and repair of that equipment are reported as OPEX.

No items were re-classified in the Disclosure Year

No atypical operational expenditure was incurred.

Variance between forecast and actual expenditure (Schedule 7)

15. In the box below, comment on variance in actual to forecast expenditure for the disclosure year, as reported in Schedule 7. This comment must include information on reclassified items in accordance with subclause 2.7.1(2).

Box 12: Explanatory comment on variance in actual to forecast expenditure

Customer connection costs were higher than forecast due an increase in larger customer activity and investment in localised network reinforcement to accommodate customer demand.

Project programming necessitated the shift of some project work forward and others backward from FYE 15 to FYE 16 and vice versa. This change of project mix created some additional variance between project categories and the actual CAPEX spend for the year. Variances to system growth and asset replacement and renewal categories are due to project timelines carrying projects over into the following financial year. The corresponding variances in the Quality of Supply, and Reliability, Safety and Environment categories are due to a reclassification of projects from Quality of Supply to Reliability, Safety and Environment. The projects themselves and associated costs didn't change.

A large storm event during July increased fault expenditure above forecast. A resource shortage reduced the amount of distribution routine and corrective maintenance and inspection able to be performed, offset to some degree by an increase in system defect remediation.

Non Network Opex values for Target 2015 were obtained from AMP2014.

Information relating to revenues and quantities for the disclosure year

16. In the box below provide-

- 16.1 a comparison of the target revenue disclosed before the start of the disclosure year, in accordance with clause 2.4.1 and subclause 2.4.3(3) to

total billed line charge revenue for the disclosure year, as disclosed in Schedule 8; and

- 16.2 explanatory comment on reasons for any material differences between target revenue and total billed line charge revenue.

Box 13: Explanatory comment relating to revenue for the disclosure year

Tariff structure categories are Industrial, Commercial and Residential. Changes made to the tariff structure this year are the inclusion of rates for embedded generation and the commencement of, time of use billing for connections with consumption greater than 30000 kWh.

Both CAP150 and SPECIAL tariffs are being discontinued by 31 March 2016.

A posted discount was paid out in October 2014 for \$5103k.

Revenue was lower than target as residential consumption was below expectations.

Network Reliability for the Disclosure Year (Schedule 10)

17. In the box below, comment on network reliability for the disclosure year, as disclosed in Schedule 10.

Box 14: Commentary on network reliability for the disclosure year

During this disclosure year we experienced three Major Event days.

Quality performance did not comply within the regulatory threshold. There has been no change during this reporting year to our methodology to acquire, calculate or in the recording of customer outage minutes. The Network investment programme and preventative maintenance work carried out will have assisted in minimising the effects of the series of extreme weather systems experienced in the region this year.

Insurance cover

18. In the box below, provide details of any insurance cover for the assets used to provide electricity distribution services, including-
- 18.1 The EDB's approaches and practices in regard to the insurance of assets used to provide electricity distribution services, including the level of insurance;
- 18.2 In respect of any self insurance, the level of reserves, details of how reserves are managed and invested, and details of any reinsurance.

Box 15: Explanation of insurance cover

Insurance is obtained for assets of a material nature that are contained in one location. For example, substation assets are insured; however individual poles and conductor/cable across the network are not. Inventory and critical spares are also insured due to common storage locations. Insurance levels are approx. \$83million.

A major event that would affect assets that are self insured (poles and conductor/cables) would require additional debt facilities to be obtained. There is no reinsurance.

Amendments to previously disclosed information

19. In the box below, provide information about amendments to previously disclosed information disclosed in accordance with clause 2.12.1 in the last 7 years, including:
- 19.1 a description of each error; and
 - 19.2 for each error, reference to the web address where the disclosure made in accordance with clause 2.12.1 is publicly disclosed.

Box 16: Disclosure of amendment to previously disclosed information

No amendments to previously disclosed information apart from the ROI calculations for 2013 and 2014 to align with current 2015 ROI calculation as per ID amendments.

Company Name	Top Energy Ltd
For Year Ended	2015

Schedule 14a Mandatory Explanatory Notes on Forecast Information

1. This Schedule requires EDBs to provide explanatory notes to reports prepared in accordance with clause 2.6.6.
2. This Schedule is mandatory—EDBs must provide the explanatory comment specified below, in accordance with clause 2.7.2. This information is not part of the audited disclosure information, and so is not subject to the assurance requirements specified in section 2.8.

Commentary on difference between nominal and constant price capital expenditure forecasts (Schedule 11a)

3. In the box below, comment on the difference between nominal and constant price capital expenditure for the current disclosure year and 10 year planning period, as disclosed in Schedule 11a.

Box 1: Commentary on difference between nominal and constant price capital expenditure forecasts
The inflators used are consistent with those used by the Commission in its DPP Determination.

Commentary on difference between nominal and constant price operational expenditure forecasts (Schedule 11b)

4. In the box below, comment on the difference between nominal and constant price operational expenditure for the current disclosure year and 10 year planning period, as disclosed in Schedule 11b.

Box 2: Commentary on difference between nominal and constant price operational expenditure forecasts
The inflators used are consistent with those used by the Commission in its DPP Determination.

Company Name	<u>Top Energy Ltd</u>
For Year Ended	<u>2015</u>

Schedule 15 Voluntary Explanatory Notes

1. This schedule enables EDBs to provide, should they wish to-
 - 1.1 additional explanatory comment to reports prepared in accordance with clauses 2.3.1, 2.4.21, 2.4.22, 2.5.1 and 2.5.2;
 - 1.2 information on any substantial changes to information disclosed in relation to a prior disclosure year, as a result of final wash-ups.
2. Information in this schedule is not part of the audited disclosure information, and so is not subject to the assurance requirements specified in section 2.8.
3. Provide additional explanatory comment in the box below.

Box 1: Voluntary explanatory comment on disclosed information

Directors Certificate

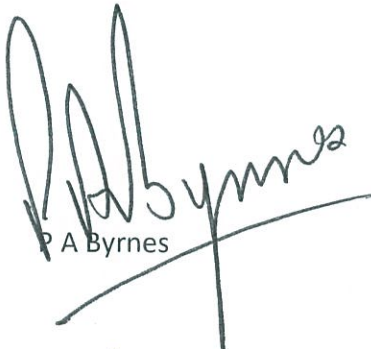
Certification for Year-end Disclosures

Clause 2.9.2

Electricity Distribution Information Disclosure Determination 2012

We, Paul Anthony Byrnes and Gregory Mark Steed, being directors of Top Energy Limited certify that, having made all reasonable enquiry, to the best of our knowledge –

- a) The information prepared for the purposes of clauses 2.3.1, 2.3.2, 2.4.21, 2.4.22, 2.5.1, 2.5.2 and 2.7.1 of the Electricity Distribution Information Disclosure Determination 2012 in all material respects complies with that determination; and
- b) The historical information used in the preparation of Schedules 8, 9a, 9b, 9c, 9d, 9e, 10 and 14 has been properly extracted from Top Energy's accounting and other records sourced from its financial and non-financial systems, and that sufficient records have been retained; and



P A Byrnes



G M Steed

29th

September 2015

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF TOP ENERGY LIMITED AND TO THE COMMERCE COMMISSION

The Auditor-General is the auditor of Top Energy Limited (the company). The Auditor-General has appointed me, Andrew Burgess, using the staff and resources of Deloitte, to provide an opinion, on her behalf, on whether Schedules 1 to 4, 5a to 5g, 6a and 6b, 7, the SAIDI and SAIFI information disclosed in Schedule 10 and the explanatory notes in boxes 1 to 12 in Schedule 14 ('the Disclosure Information') for the disclosure year ended 31 March 2015, have been prepared, in all material respects, in accordance with the Electricity Distribution Disclosure Information Determination 2012 (the 'Determination').

Directors' responsibility for the Disclosure Information

The directors of the company are responsible for preparation of the Disclosure Information in accordance with the Determination, and for such internal control as the directors determine is necessary to enable the preparation of the Disclosure Information that is free from material misstatement.

Auditor's responsibility for the Disclosure Information

Our responsibility is to express an opinion on whether the Disclosure Information has been prepared, in all material respects, in accordance with the Determination.

Basis of opinion

We conducted our engagement in accordance with the International Standard on Assurance Engagements (New Zealand) 3000: *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the External Reporting Board and the Standard on Assurance Engagements 3100: *Compliance Engagements* issued by the External Reporting Board.

These standards require that we comply with ethical requirements and plan and perform our audit to provide reasonable assurance (which is also referred to as 'audit' assurance) about whether the Disclosure Information has been prepared in all material respects in accordance with the Determination.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the Disclosure Information. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Disclosure Information, whether due to fraud or error or non-compliance with the Determination. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the Disclosure Information 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 assumptions used and whether they have been consistently applied; and
- the reasonableness of the significant judgements made by the directors of the company.

Replacement of Disclosure Information and Auditor's Report for the period 1 April 2014 to 31 March 2015

Without modifying our opinion, we draw your attention to the fact the Disclosure Information for the period 1 April 2014 to 31 March 2015 replaces the previously issued Disclosure Information dated 25 August 2015. The previous Disclosure Information has been replaced because two corrections have been made to the disclosures. Attention is drawn to the cover page of the Disclosure Information which outlines the corrections made in more detail.

The procedures carried out since the auditor's report dated 25 August 2015 have been restricted solely to forming our opinion on the two corrections that have been made to the disclosures.

This auditor's report replaces the auditor's report issued on 25 August 2015.



Use of this report

This independent auditor's report has been prepared for the directors of the company and for the Commerce Commission for the purpose of providing those parties with independent audit assurance about whether the Disclosure Information has been prepared, in all material respects, in accordance with the Determination. We disclaim any assumption of responsibility for any reliance on this report to any person other than the directors of the company or the Commerce Commission, or for any other purpose than that for which it was prepared.

Scope and inherent limitations

Because of the inherent limitations of an audit engagement, and the test basis of the procedures performed, it is possible that fraud, error or non-compliance may occur and not be detected.

We did not examine every transaction, adjustment or event underlying the Disclosure Information nor do we guarantee complete accuracy of the Disclosure Information. Also we did not evaluate the security and controls over the electronic publication of the Disclosure Information.

The opinion expressed in this independent auditor's report has been formed on the above basis.

Independence

When carrying out the engagement we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the External Reporting Board. We also complied with the independent auditor requirements specified in the Determination.

The Auditor-General, and her employees, and Deloitte and its partners and employees may deal with the company on normal terms within the ordinary course of trading activities of the company. Other than any dealings on normal terms within the ordinary course of business, this engagement and the annual audit of the company's financial statements, we have no relationship with or interests in the company.

Opinion

In our opinion:

- As far as appears from an examination of them, proper records to enable the complete and accurate compilation of the Disclosure Information have been kept by the company;
- The information used in the preparation of the Disclosure Information has been properly extracted from the company's accounting and other records and has been sourced, where appropriate, from the company's financial and non-financial systems; and
- The company has complied with the Determination, in all material respects, in preparing the Disclosure Information.

In forming our opinion, we have obtained sufficient recorded evidence and all the information and explanations we have required.

Andrew Burgess
Deloitte
On behalf of the Auditor-General
Auckland, New Zealand
29 September 2015

