

	Historical gross values (\$)			Future values	Forecasts (\$) ->						
	2010	2011	2012		2013	2014	2015	2016	2017	2018	2019
Positive permanent differences											
Income items											
None											
Expenditure items											
Accounting loss on disposal - land	5,789			Specific	0	6,648,095	0	0	0	0	0
Legal /Consultancy/Expenses Non Deductible	27,697			LT repeats - group							
Legal /Consultancy/R15Expnses Non Deductible		2,943		LT repeats - group							
Non Deductible legal / property etc			89,309	LT repeats - group	41,887	42,688	43,614	44,559	45,525	46,512	47,520
Non ded costs re Opus property offer back		6,363		No more							
ASC binding ruling	70,892	109,214	11,437	No more							
ENT Expenses	82,715	75,241	49,560	LT repeats - single	72,467	73,852	75,453	77,089	78,760	80,467	82,211
GST on 2009 Entertainment	9,399			LT repeats - group							
GST on 2010 + 6 mths to Sept 10 entertainment		13,891		LT repeats - group							
GST on entertainment			4,296	LT repeats - group	9,633	9,817	10,030	10,248	10,470	10,697	10,929
Jade Stadium naming rights expensed	210,000	210,000		No more							
Depreciation recovered x contents insurance proceeds			1,342,000	No more							
Depreciation recovered Armagh St site			3,864,188	No more							
Buidling demolition costs ND			43,612	Specific	630,000	122,294	0	0	0	0	0
Positive permanent differences	406,492	417,652	5,404,402		753,987	6,896,748	129,097	131,896	134,755	137,676	140,660
Negative permanent differences											
Income items											
Tax capital profit on fixed assets sold	931			No more							
Other Consumer Capital Contributions not assess	1,665,791			No more							
Consumer Capital Cons to 20 May 2010 not assess		155,883		No more							
Insurance proceeds contents			2,550,000	Specific	0	0	0	0	0	0	0
Insurance proceeds Armagh St site			19,752,652	Specific	3,600,000	0	0	0	0	0	0
Expenditure items											
Tax depreciation on land	19,788	19,787		No more							
Legal & survey re easments capitalised -land	84,398	81,950	62,513	LT repeats - single	79,921	81,449	83,214	85,018	86,861	88,744	90,667
Jade Stadium naming rights deductible for tax	214,696	214,696		No more							
Depreciation recovered on Armagh St not assessable			312,454	No more							
Negative permanent differences	1,985,604	472,316	22,677,619		3,679,921	81,449	83,214	85,018	86,861	88,744	90,667
TOTAL	-1,579,112	-54,664	-17,273,217		-2,925,933	6,815,299	45,883	46,878	47,894	48,932	49,992

Historical gross values (\$)
2010 2011 2012

Future values

Forecasts (\$) ->
2013 2014 2015 2016 2017 2018 2019

Others

Non-network permanent differences

Positive

Intercompany balances impaired - ONZV R256830
Intercompany balances impaired - ONZV

44,718	1,514,886	
		1,205,788

Negative

Profit on sale of WhisperTech shares

		9,570
--	--	-------

Non-network permanent differences

44,718 1,514,886 1,196,218

Other non-regulatory permanent differences

Positive

Write down of land for accounting
Revaluation of investment property - land

531,286	5,189,896	
	491,591	

Negative

Revaluation of investment property - land
Revaluation of land for accounting
Dividend from Connetics

90,000		315,000
		2,240,088
		500,000

Other non-regulatory permanent differences

441,286 5,681,487 -3,055,088

TOTAL permanent differences (all types)

-1,093,108 7,141,709 -19,132,087

Check

Ok Ok Ok

Historical gross values (\$)
2010 2011 2012

Future values

Forecasts (\$) ->
2013 2014 2015 2016 2017 2018 2019

Depreciation temporary differences

Positive

Accounting depreciation (incl leased assets)	33,782,989	35,022,562	30,962,924
Depreciation on Capitalised Internal 2010	15,505		
Depreciation on Capitalised Internal 2011		29,426	
Depreciation on Capitalised Internal 2012			9,000
Depreciation on Capitalised Internal Prior Years	1,018,205	1,045,477	1,060,570
Depreciation on Prior years dismantling	101,928	101,927	101,928
Depn on network capital claimed as exp prior years	210,237	210,237	210,237

Note: depreciation temporary differences are calculated using other data in our BBAR model.

Negative

Tax depreciation (excl land)	29,700,297	31,021,154	30,185,830
Tax depreciation on leased assets not in tax register	5,180		
Depreciation on Prior Years Repoling	163,392	163,392	163,392
Depreciation on Undergrounding Prior to 1994	262,557	248,253	234,739
Depn on Prior years foundations & pole assess	183,395	183,395	183,395
Depn on Prior year Akaroa building improvement	2,523	2,523	2,523
Depn on prior year Bexley roundabout U/G	1,411	1,412	1,411
Depreciation on software & hardware 2010	19,709		
Depreciation on prior year software consultancy	5,063	11,615	751
Depn on proir year network maintenance	145,818	145,818	145,756
Depreciation on Replacement tools 2010	3,746		
Depn on Prior Year Repl Tools (Incl Enerco)	723	3,196	
Depn on Prior Year Repl Tools			3,173
Depreciation on prior year wind generation	598	598	599
Depreciation on prior year diesel generation	14,906	13,895	13,895
Depn on additional assets capitalised for tax	4,444		

Depreciation temporary differences	4,615,102	4,614,378	1,409,195
---	------------------	------------------	------------------

Positive temporary differences

Income items

Tax profit on sale (excl bldgs) Capital & Revenue	80,817	56,175	204,864
---	--------	--------	---------

No more

Expenditure items

Accounting profits on sale (capital & revenue)			100,350
Cable assets destroyed - EQ		3,333,876	
Building substations destroyed - EQ			394,152
Disposal of item not in tax register	204	5	
Software & hardware expensed 2010	31,653		
Replacement tools expensed	6,701		
Network mtnce capital for tax in tax FAR only P1/12		163,265	
Property mtnce capital for tax in tax FAR only P1/12		21,602	
EQ related capex x J200134 in tax FAR only P1/12		98,892	
Finance lease accounting interest not ded for tax	72,096	71,078	64,718
Holiday Pay Accrual 2010	1,711,324		
Holiday Pay Accrual 2011		1,914,267	
Holiday Pay Accrual 2012			1,653,625
Long service leave accrual 2010	575,374		
Long service leave accrual 2011		634,828	
Long service leave accrual 2012			734,356
Doubtful Debts Provision 2010	287,408		
Doubtful Debts Provision 2011		97,000	
Doubtful Debts Provision 2012			167,000
General Provisions B510990 2010	81,000		
General Provisions B510990 2011		97,496	
General Provisions B500590 2012			108,035
Provision for stock write down 2010	230,886		
2011 EQ related costs (net) to adj in 2012 (pos)		4,053	
2011 EQ related costs (net) adj in 2012			10,947
Software / hardware mtnce adjs 2011			1,198
ACC Accrual 2010 Liability	131,100		

Specific
No more
No more
No more
No more
No more
No more
No more
No more
LT repeats - single
LT repeats - group
LT repeats - group
LT repeats - group
LT repeats - group
LT repeats - group
LT repeats - group
LT repeats - group
LT repeats - group
LT repeats - group
LT repeats - group
LT repeats - group
LT repeats - group
No more
No more
No more
No more
LT repeats - group

0	1,101,901	0	0	0	0	0
72,598	73,986	75,590	77,229	78,903	80,613	82,360
1,843,554	1,878,804	1,919,537	1,961,145	2,003,655	2,047,086	2,091,459
679,059	692,043	707,046	722,372	738,031	754,028	770,372
192,557	196,239	200,493	204,839	209,279	213,816	218,450
100,059	101,973	104,183	106,442	108,749	111,106	113,515

	Historical gross values (\$)			Future values	Forecasts (\$) ->							
	2010	2011	2012		2013	2014	2015	2016	2017	2018	2019	
ACC Accrual 2011 Liability		135,000		LT repeats - group								
ACC Accrual 2012 Liability			120,000	LT repeats - group	134,830	137,408	140,387	143,430	146,539	149,715	152,961	
Property costs to capital in P1/2012 by jnl			11,277	No more								
Network maintenance capitalised in P1/2012 by jnl		12,850		No more								
EQ related capex x J200134 to cap by jnl P1/12		18,176		No more								
Loss on Moffet St not deductible in 2010	44,579			No more								
Recovery for diesel from retailers income in 2012			243,600	No more								
Unexpired portion of Gen I firewall licence (28 mths)	3,399			No more								
Gen I firewall licence to claim in 2012/2013		1,942		No more								
Survey costs to be capitalised in P1/2013			2,687	No more								
Network WIP capital for acctg claimed for tax 2010		1,831,860		LT repeats - group								
Network WIP capital for acctg claimed for tax 2011			635,202	LT repeats - group	1,767,731	1,478,832	1,507,108	1,539,782	1,573,158	1,607,258	1,642,097	
Unexpired expenditure accrual 2010 (locks)	251,225			LT repeats - group								
Unexpired expenditure accrual 2011 (locks)		189,345		LT repeats - group								
Unexpired expenditure accrual 2012 (locks)			336,194	LT repeats - group								
Positive temporary differences	3,507,766	8,681,710	4,788,205		5,061,642	5,937,625	4,936,778	5,043,794	5,153,124	5,264,823	5,378,943	

Negative temporary differences

Income items												
Accounting profits on sale (capital & revenue)	34,790	21,449		Specific	300,000	305,736	312,365	319,135	326,053	333,121	340,341	
Internal profits total	928,460	1,342,384	250,000	LT repeats - single	880,304	897,135	916,586	936,453	956,752	977,491	998,679	
Expenditure items												
Disposal of item in tax not accounting			174	No more								
Network capitalised for accounting claimed for tax	3,449,859	2,846,499	1,502,009	LT repeats - single	3,732,000	4,218,940	4,578,914	6,872,873	5,368,681	5,515,288	5,651,221	
Depreciation recovered on Armagh St site insurance			3,551,734	No more								
Depreciation recovered on contents insurance			1,342,000	No more								
Claim lease payments on operating leases	103,170	104,846	102,623	LT repeats - single	108,478	110,552	112,949	115,397	117,899	120,454	123,065	
Holiday Pay Accrual 2009	1,729,177			LT repeats - group								
Holiday Pay Accrual 2010		1,711,324		LT repeats - group								
Holiday Pay Accrual 2011			1,914,267	LT repeats - group	1,653,625	1,843,554	1,878,804	1,919,537	1,961,145	2,003,655	2,047,086	
Long service leave accrual 2009	648,030			LT repeats - group								
Long service leave accrual 2010		575,374		LT repeats - group								
Long service leave accrual 2011			634,828	LT repeats - group	734,356	679,059	692,043	707,046	722,372	738,031	754,028	
Doubtful Debts Provision 2009	95,000			LT repeats - group								
Doubtful Debts Provision 2010		287,408		LT repeats - group								
Doubtful Debts Provision 2011			97,000	LT repeats - group	167,000	192,557	196,239	200,493	204,839	209,279	213,816	
General Provisions B510990 2009	166,816			LT repeats - group								
General Provisions B510990 2010		81,000		LT repeats - group								
General Provisions B500590 2011			97,496	LT repeats - group	108,035	100,059	101,973	104,183	106,442	108,749	111,106	
Provision for stock write down 2009	200,528			No more								
Provision for stock write down 2010		230,886		No more								
2011 EQ related costs (net) to adj in 2012 (neg)		15,000		No more								
Sware / hware maintenance adjustments 2011		1,198		No more								
ACC Accrual 2009 Liability	161,298			LT repeats - group								
ACC Accrual 2010 Liability		131,100		LT repeats - group								
ACC Accrual 2011 Liability			135,000	LT repeats - group	120,000	134,830	137,408	140,387	143,430	146,539	149,715	
Hanmer smoke alarms capitalised in P1/2010	1,661			No more								
Property costs to capital in P1/2012 by jnl		11,277		No more								
Network maintenance capitalised in P1/2012 by jnl			12,850	No more								
EQ related capex x J200134 to cap by jnl P1/2012			18,176	No more								
NAV project costs in 2009 capitalised in 2010	66,060			No more								
Recovery for diesel from retailers income in 2012		243,600		No more								
Loss on Moffet St not deductible in 2011		44,579		No more								
Gen I firewall licence added back in 2011		3,399		No more								
Gen I firewall licence to claim in 2012/2013			1,942	No more								
Network WIP capitalised for acctg claimed for tax	1,831,860			LT repeats - group								
Network WIP capital for acctg claimed for tax 2011		635,202		LT repeats - group								
Network WIP capital for acctg claimed for tax 2012			1,767,731	LT repeats - group	1,478,832	1,507,108	1,539,782	1,573,158	1,607,258	1,642,097	1,677,691	
Unexpired expenditure accrual 2009 (locks)	254,906			LT repeats - group								
Unexpired expenditure accrual 2010 (locks)		251,225		LT repeats - group								

	Historical gross values (\$)			Future values	Forecasts (\$) ->						
	2010	2011	2012		2013	2014	2015	2016	2017	2018	2019
Unexpired expenditure accrual 2011 (locks)			189,345	LT repeats - group	336,194	271,254	276,440	282,433	288,555	294,810	301,201
Negative temporary differences	9,671,615	8,537,750	11,617,175		9,618,823	10,260,785	10,743,501	13,171,098	11,803,427	12,089,513	12,367,949
TOTAL	-1,548,747	4,758,338	-5,419,775								

Others

Non-network temporary differences

Positive

Movement in hedges not assessable/ deductible		1,194,648	1,221,916
---	--	-----------	-----------

Negative

Movement in hedges not assessable	837,988		
4RF interest written off not deductible in 2009	237,915		
Adjustment to 2009 ONZ Ventures subvention	218		

Non-network temporary differences	-1,076,121	1,194,648	1,221,916
--	-------------------	------------------	------------------

Other non-regulatory temporary differences

Positive

Assets written off	1,088,797	1,476,635	1,078,477
Write down of buildings - investment property	52,855		
Write down of buildings	307,130	1,097,709	
Revaluation of investment property - buildings			962,671
Depreciation on 2010 Contributions	49,453		
Depreciation on Prior years Capital Contributions	1,343,685	1,466,809	1,464,833

Negative

Non cash donated assets not assessable	3,824,325	3,829,066	4,187,723
Consumer Capital Contributions x Councils etc	1,710,068		
Consumer Capital Contributions after 20 May 2010		2,652,000	
Consumer Capital Cons offset vs tax additions			4,099,127

Other non-regulatory temporary differences	-2,692,473	-2,439,913	-4,780,869
---	-------------------	-------------------	-------------------

TOTAL temporary differences (all types)	-5,317,341	3,513,073	-8,978,728
--	-------------------	------------------	-------------------

Check	Ok	Ok	Ok
-------	----	----	----

	Historical gross values (\$)			Future values	Forecasts (2013\$) ->						
	2010	2011	2012		2013	2014	2015	2016	2017	2018	2019
Positive permanent differences											
Income items											
None											
Expenditure items											
Accounting loss on disposal - land	5,789			Specific		6,523,366					
Legal /Consultancy/Expenses Non Deductible	27,697			LT repeats - group							
Legal /Consultancy/R15Expnses Non Deductible		2,943		LT repeats - group							
Non Deductible legal / property etc			89,309	LT repeats - group	41,887	41,887	41,887	41,887	41,887	41,887	41,887
Non ded costs re Opus property offer back		6,363		No more							
ASC binding ruling	70,892	109,214	11,437	No more							
ENT Expenses	82,715	75,241	49,560	LT repeats - single	72,467	72,467	72,467	72,467	72,467	72,467	72,467
GST on 2009 Entertainment	9,399			LT repeats - group							
GST on 2010 + 6 mths to Sept 10 entertainment		13,891		LT repeats - group							
GST on entertainment			4,296	LT repeats - group	9,633	9,633	9,633	9,633	9,633	9,633	9,633
Jade Stadium naming rights expensed	210,000	210,000		No more							
Depreciation recovered x contents insurance proceeds			1,342,000	No more							
Depreciation recovered Armagh St site			3,864,188	No more							
Buidling demolition costs ND			43,612	Specific	630,000	120,000					
Positive permanent differences	406,492	417,652	5,404,402		753,987	6,767,353	123,987	123,987	123,987	123,987	123,987
Negative permanent differences											
Income items											
Tax capital profit on fixed assets sold	931			No more							
Other Consumer Capital Contributions not assess	1,665,791			No more							
Consumer Capital Cons to 20 May 2010 not assess		155,883		No more							
Insurance proceeds contents			2,550,000	Specific	0						
Insurance proceeds Armagh St site			19,752,652	Specific	3,600,000						
Expenditure items											
Tax depreciation on land	19,788	19,787		No more							
Legal & survey re easments capitalised -land	84,398	81,950	62,513	LT repeats - single	79,921	79,921	79,921	79,921	79,921	79,921	79,921
Jade Stadium naming rights deductible for tax	214,696	214,696		No more							
Depreciation recovered on Armagh St not assessable			312,454	No more							
Negative permanent differences	1,985,604	472,316	22,677,619		3,679,921	79,921	79,921	79,921	79,921	79,921	79,921
TOTAL	-1,579,112	-54,664	-17,273,217		-2,925,933	6,687,432	44,067	44,067	44,067	44,067	44,067

	Historical gross values (\$)			Future values	Forecasts (2013\$) ->					
	2010	2011	2012		2013	2014	2015	2016	2017	2018
Others										
Non-network permanent differences										
Positive										
Intercompany balances impaired - ONZV R256830	44,718	1,514,886								
Intercompany balances impaired - ONZV			1,205,788							
Negative										
Profit on sale of WhisperTech shares			9,570							
Non-network permanent differences	44,718	1,514,886	1,196,218							
Other non-regulatory permanent differences										
Positive										
Write down of land for accounting	531,286	5,189,896								
Revaluation of investment property - land		491,591								
Negative										
Revaluation of investment property - land	90,000		315,000							
Revaluation of land for accounting			2,240,088							
Dividend from Connetics			500,000							
Other non-regulatory permanent differences	441,286	5,681,487	-3,055,088							
TOTAL permanent differences (all types)	-1,093,108	7,141,709	-19,132,087							
Check	Ok	Ok	Ok							

Depreciation temporary differences	Historical gross values (\$)			Future values	Forecasts (2013\$) ->						
	2010	2011	2012		2013	2014	2015	2016	2017	2018	2019

Positive

Accounting depreciation (incl leased assets)	33,782,989	35,022,562	30,962,924
Depreciation on Capitalised Internal 2010	15,505		
Depreciation on Capitalised Internal 2011		29,426	
Depreciation on Capitalised Internal 2012			9,000
Depreciation on Capitalised Internal Prior Years	1,018,205	1,045,477	1,060,570
Depreciation on Prior years dismantling	101,928	101,927	101,928
Depn on network capital claimed as exp prior years	210,237	210,237	210,237

Note: depreciation temporary differences are calculated using other data in our BBAR model.

Negative

Tax depreciation (excl land)	29,700,297	31,021,154	30,185,830
Tax depreciation on leased assets not in tax register	5,180		
Depreciation on Prior Years Repoling	163,392	163,392	163,392
Depreciation on Undergrounding Prior to 1994	262,557	248,253	234,739
Depn on Prior years foundations & pole assess	183,395	183,395	183,395
Depn on Prior year Akaroa building improvement	2,523	2,523	2,523
Depn on prior year Bexley roundabout U/G	1,411	1,412	1,411
Depreciation on software & hardware 2010	19,709		
Depreciation on prior year software consultancy	5,063	11,615	751
Depn on proir year network maintenance	145,818	145,818	145,756
Depreciation on Replacement tools 2010	3,746		
Depn on Prior Year Repl Tools (Incl Enerco)	723	3,196	
Depn on Prior Year Repl Tools			3,173
Depreciation on prior year wind generation	598	598	599
Depreciation on prior year diesel generation	14,906	13,895	13,895
Depn on additional assets capitalised for tax	4,444		

Depreciation temporary differences	4,615,102	4,614,378	1,409,195
---	------------------	------------------	------------------

Positive temporary differences

Income items

Tax profit on sale (excl bldgs) Capital & Revenue	80,817	56,175	204,864	No more
---	--------	--------	---------	---------

Expenditure items

Accounting profits on sale (capital & revenue)			100,350	Specific								
Cable assets destroyed - EQ		3,333,876		No more								
Building substations destroyed - EQ			394,152	No more								
Disposal of item not in tax register	204	5		No more								
Software & hardware expensed 2010	31,653			No more								
Replacement tools expensed	6,701			No more								
Network mtnce capital for tax in tax FAR only P1/12		163,265		No more								
Property mtnce capital for tax in tax FAR only P1/12		21,602		No more								
EQ related capex x J200134 in tax FAR only P1/12		98,892		No more								
Finance lease accounting interest not ded for tax	72,096	71,078	64,718	LT repeats - single	72,598	72,598	72,598	72,598	72,598	72,598	72,598	72,598
Holiday Pay Accrual 2010	1,711,324			LT repeats - group								
Holiday Pay Accrual 2011		1,914,267		LT repeats - group								
Holiday Pay Accrual 2012			1,653,625	LT repeats - group	1,843,554	1,843,554	1,843,554	1,843,554	1,843,554	1,843,554	1,843,554	1,843,554
Long service leave accrual 2010	575,374			LT repeats - group								
Long service leave accrual 2011		634,828		LT repeats - group								
Long service leave accrual 2012			734,356	LT repeats - group	679,059	679,059	679,059	679,059	679,059	679,059	679,059	679,059
Doubtful Debts Provision 2010	287,408			LT repeats - group								
Doubtful Debts Provision 2011		97,000		LT repeats - group								
Doubtful Debts Provision 2012			167,000	LT repeats - group	192,557	192,557	192,557	192,557	192,557	192,557	192,557	192,557
General Provisions B510990 2010	81,000			LT repeats - group								
General Provisions B510990 2011		97,496		LT repeats - group								
General Provisions B500590 2012			108,035	LT repeats - group	100,059	100,059	100,059	100,059	100,059	100,059	100,059	100,059
Provision for stock write down 2010	230,886			No more								
2011 EQ related costs (net) to adj in 2012 (pos)		4,053		No more								
2011 EQ related costs (net) adj in 2012			10,947	No more								
Software / hardware mtnce adjs 2011			1,198	No more								
ACC Accrual 2010 Liability	131,100			LT repeats - group								
ACC Accrual 2011 Liability		135,000		LT repeats - group								
ACC Accrual 2012 Liability			120,000	LT repeats - group	134,830	134,830	134,830	134,830	134,830	134,830	134,830	134,830
Property costs to capital in P1/2012 by jnl			11,277	No more								

	Historical gross values (\$)			Future values	Forecasts (2013\$) ->					
	2010	2011	2012		2013	2014	2015	2016	2017	2018
Others										
Non-network temporary differences										
Positive										
Movement in hedges not assessable/ deductible		1,194,648	1,221,916							
Negative										
Movement in hedges not assessable	837,988									
4RF interest written off not deductible in 2009	237,915									
Adjustment to 2009 ONZ Ventures subvention	218									
Non-network temporary differences	-1,076,121	1,194,648	1,221,916							
Other non-regulatory temporary differences										
Positive										
Assets written off	1,088,797	1,476,635	1,078,477							
Write down of buildings - investment property	52,855									
Write down of buildings	307,130	1,097,709								
Revaluation of investment property - buildings			962,671							
Depreciation on 2010 Contributions	49,453									
Depreciation on Prior years Capital Contributions	1,343,685	1,466,809	1,464,833							
Negative										
Non cash donated assets not assessable	3,824,325	3,829,066	4,187,723							
Consumer Capital Contributions x Councils etc	1,710,068									
Consumer Capital Contributions after 20 May 2010		2,652,000								
Consumer Capital Cons offset vs tax additions			4,099,127							
Other non-regulatory temporary differences	-2,692,473	-2,439,913	-4,780,869							
TOTAL temporary differences (all types)	-5,317,341	3,513,073	-8,978,728							
Check	Ok	Ok	Ok							

TAX CALCULATION FOR ORION NZ LTD

	Section	Gross	Tax @ 30c	
Net Profit before Tax Per 2010 General ledger	1	66,636,906		19,991,072
Permanent Differences				
Accounting loss on disposal - land	2	5,789	1,737	
Tax capital profit on fixed assets sold	2 -	(931)	(279)	
Tax loss on buildings not deductible	-		-	
Tax depreciation recovered on land			-	
Asset rounding	+/'-'	0	-	
Disposal of Items not on Tax Register -land	+		-	
Other Consumer Capital Contributions not assess	3 -	(1,665,791)	(499,737)	
Tax depreciation on land	2 -	(19,788)	(5,936)	
Write down of land for accounting	5	531,286	159,386	
Donated asset - land		0	-	
Legal & survey re easements capitalised -land	5 -	(84,398)	(25,319)	
Legal /Consultancy/Expenses Non Deductible	8 +	27,697	8,309	
ASC binding ruling	8	70,892	21,268	
ENT Expenses	7 +	82,715	24,815	
GST on 2009 Entertainment	7 +	9,399	2,820	
Other capital investment gains/ w/offers	-	0	-	
Dividend from Connetics C252329	-	0	-	
Jade Stadium naming rights expensed	7 +	210,000	63,000	
Jade Stadium naming rights deductible for tax	7 -	(214,696)	(64,409)	
RWT on interest stated at net	+	0	-	
Imputation credits on dividends	+	0	-	
Revaluation of investment property - land	7 -/'+'	(90,000)	(27,000)	
Intercompany balances impaired - ONZV R256830	7 +	44,718	13,415	
IRD late payment penalties not deductible / (assess)	-		-	
		<u>(1,093,108)</u>	<u>(327,932)</u>	
		65,543,798		19,663,139

Fixed asset adjustments through deferred tax			
Accounting depreciation (incl leased assets)	2 +	33,782,989	10,134,897
Tax depreciation (excl land)	2 -	(29,700,297)	(8,910,089)
Tax depreciation on leased assets not in tax register	2 -	(5,180)	(1,554)
Accounting profits on sale (capital & revenue)	2 +/-	(34,790)	(10,437)
Tax profit on sale (excl bldgs) Capital & Revenue	2 +	80,817	24,245
Assets written off	5 +	1,088,797	326,639
Write down of buildings - investment property	7	52,855	15,857
Write down of buildings	5 +	307,130	92,139
Non cash donated assets not assessable	3 -	(3,824,325)	(1,147,298)
Disposal of item not in tax register	2	204	61
Internal profits total	3 -	(928,460)	(278,538)
Depreciation on Capitalised Internal 2010	3 +	15,505	4,652
Depreciation on Capitalised Internal Prior Years	6 +	1,018,205	305,462
Depreciation on Prior Years Repoling	6 -	(163,392)	(49,018)
Depreciation on Undergrounding Prior to 1994	6 -	(262,557)	(78,767)
Underground Conversion dismantling costs	-	0	-
Depreciation on 2010 dismantling	+	0	-
Depreciation on Prior years dismantling	6 +	101,928	30,578
Consumer Capital Contributions x Councils etc	3 -	(1,710,068)	(513,020)
Depreciation on 2010 Contributions	3 +	49,453	14,836
Depreciation on Prior years Capital Contributions	6 +	1,343,685	403,106
Depn on Prior years foundations & pole assess	6 -	(183,395)	(55,019)
Depn on Prior year Akaroa building improvement	6 -	(2,523)	(757)
Depn on prior year Bexley roundabout U/G	6 -	(1,411)	(423)
Software & hardware expensed 2010	4 +	31,653	9,496
Depreciation on software & hardware 2010	4 -	(19,709)	(5,913)
Depreciation on prior year software consultancy	6 -	(5,063)	(1,519)
Network maintenance capitalised	+	0	-
Depn on 2010 network maintenance		0	-
Depn on proir year network maintenance	6 -	(145,818)	(43,745)
Fencing and driveways captialised		0	-
Depn on Fencing & driveways		0	-
Replacement tools expensed	4 +	6,701	2,010
Depreciation on Replacement tools 2010	4 -	(3,746)	(1,124)
Depn on Prior Year Repl Tools (Incl Enerco)	6 -	(723)	(217)
Wind generation capitalised	5	0	-
Depreciation on wind generation 2010		0	-
Depreciation on prior year wind generation	6	(598)	(179)
Diesel generation to be capitalised	5	0	-
Depreciation on 2010 diesel generation		0	-
Depreciation on prior year diesel generation	6	(14,906)	(4,472)
Network capitalised for accounting claimed for tax	4	(3,449,859)	(1,034,958)
Depn on additional assets capitalised for tax	4	(4,444)	(1,333)
Depn on network capital claimed as exp prior years	6	210,237	63,071
Finance lease accounting interest not ded for tax	5 +	72,096	21,629
Claim lease payments on operating leases	5 -	(103,170)	(30,951)
Movement in hedges not assessable	7 +/-	(837,988)	(251,396)
		(3,240,167)	(972,050)

Timing Differences through deferred tax

Holiday Pay Accrual 2009	9 -	(1,729,177)		(518,753)
Holiday Pay Accrual 2010	9 +	1,711,324		513,397
Long service leave accrual 2009	9 -	(648,030)		(194,409)
Long service leave accrual 2010	9 +	575,374		172,612
Doubtful Debts Provision 2009	9 -	(95,000)		(28,500)
Doubtful Debts Provision 2010	9 +	287,408		86,222
General Provisions B510990 2009	9 -	(166,816)		(50,045)
General Provisions B510990 2010	+	81,000		24,300
Provision for stock write down 2009	9 -	(200,528)		(60,158)
Provision for stock write down 2010	9 +	230,886		69,266
UOMI in Finan accounts not taxable in 20089 (net)	+			-
UOMI in Finan accounts not taxable in 2010 (net)	7 -	0		-
Sware / hware maintenance adjustments 2009	-			-
Sware / hware maintenance adjustments 2010	+			-
ACC Accrual 2009 Liability	9 -	(161,298)		(48,389)
ACC Accrual 2010 Liability	9 +	131,100		39,330
Hanmer smoke alarms capitalised in P1/2010	9	(1,661)		(498)
NAV project costs in 2009 capitalised in 2010	9	(66,060)		(19,818)
4RF interest written off not deductible in 2009	9 +	(237,915)		(71,375)
Adjustment to 2009 ONZ Ventures subvention	9	(218)		(65)
Loss on Moffet St not deductible in 2010	9	44,579		13,374
Unexpired portion of Gen I firewall licence (28 mths)	9	3,399		1,020
Network WIP capitalised for acctg claimed for tax	4	(1,831,860)		(549,558)
Unexpired expenditure accrual 2009 (locks)	9 -	(254,906)		(76,472)
Unexpired expenditure accrual 2010 (locks)	9 +	251,225		75,368
			(2,077,174)	(623,152)
			(5,317,341)	(1,595,202)
			<u>60,226,457</u>	<u>18,067,937</u>
Check		60,226,457		
at 30%		18,067,937		
Dividend Imputation credits		0		
Resident withholding Tax on Interest				
				18,067,937
2010 Provisional Tax paid			(12,901,228)	
Tax to Pay / (Refund)				<u>5,166,709</u>

Journal entries

Dr Tax expense	18,067,937	
Cr Tax asset		18,067,937

Dr Tax expense	1,595,202	
Cr Deferred tax liability		1,595,202

Tax expense in P & L

Prior years permanent adjustments	(37,037)	Already in tax expense
2010 to balance for tax book not reconciling	(1,220)	
This years tax expense	19,663,139	Journals from above
Less deferred tax through equity	0	
Total to show as tax expense	<u>19,624,882</u>	

Deferred tax movement

Prior year adjustments from tax return	(739,863)	Already in B620010
Prior year opening adjustments non tax return		Already in B620010
Additional amount to correct	1,220	
Deferred tax movement above	(1,595,202)	
Less deferred tax through equity	0	
	<u>(2,333,845)</u>	
Revaluation reserve adj thru equity	0	
	<u>(2,333,845)</u>	

Prior year tax movements

Permanent differences 2009	(37,038)
Deferred tax movements 2009	(739,863)
	<u>(776,901)</u>

Tax asset (balance sheet)

B117010	13,650,025
Tax expense (above)	(18,067,937)
	<u>(4,417,912)</u>

TAX CALCULATION FOR ORION NZ LTD

	Section	Gross		Tax @ 30c	
Net Profit before Tax Per 2011 General ledger			44,326,854		13,298,056
Permanent Differences					
Accounting loss on disposal - land		0		-	
Tax capital profit on fixed assets sold	-	0		-	
Tax loss on buildings not deductible	-	0		-	
Tax depreciation recovered on land		0		-	
Disposal of Items not on Tax Register -land	+	0		-	
Consumer Capital Cons to 20 May 2010 not assess	3 -	(155,883)		(46,765)	
Tax depreciation on land	2 -	(19,787)		(5,936)	
Write down of land for accounting	6	5,189,896		1,556,969	
Donated asset - land		0		-	
Legal & survey re easements capitalised -land	7 -	(81,950)		(24,585)	
Legal /Consultancy/R15Expnses Non Deductible	10 +	2,943		883	
Non ded costs re Opus property offer back	5	6,363		1,909	
ASC binding ruling	10	109,214		32,764	
ENT Expenses	9 +	75,241		22,572	
GST on 2010 + 6 mths to Sept 10 entertainment	9 +	13,891		4,167	
Dividend from Connetics C252329	-	0		-	
Jade Stadium naming rights expensed	9 +	210,000		63,000	
Jade Stadium naming rights deductible for tax	9 -	(214,696)		(64,409)	
RWT on interest stated at net	+	0		-	
Imputation credits on dividends	+	0		-	
Revaluation of investment property - land	6 -/+	491,591		147,477	
Intercompany balances impaired - ONZV R256830	9 +	1,514,886		454,466	
IRD late payment penalties not deductible / (assess)	-	0		-	
			<u>7,141,709</u>		<u>2,142,513</u>
			51,468,563		15,440,569

Fixed asset adjustments through deferred tax			
Accounting depreciation (incl leased assets)	2 +	35,022,562	10,506,769
Tax depreciation (excl land)	2 -	(31,021,154)	(9,306,346)
Tax depreciation on leased assets not in tax register	-		-
Accounting profits on sale (capital & revenue)	2 +/'-'	(21,449)	(6,435)
Tax profit on sale (excl bldgs) Capital & Revenue	2 +	56,175	16,853
Assets written off	2 +	1,476,635	442,991
Cable assets destroyed - EQ	2 +	3,333,876	1,000,163
Write down of buildings - investment property			-
Write down of buildings	6 +	1,097,709	329,313
Non cash donated assets not assessable	3 -	(3,829,066)	(1,148,720)
Disposal of item not in tax register	2	5	2
Internal profits total	3 -	(1,342,384)	(402,715)
Depreciation on Capitalised Internal 2011	3 +	29,426	8,828
Depreciation on Capitalised Internal Prior Years	8 +	1,045,477	313,643
Depreciation on Prior Years Repoling	8 -	(163,392)	(49,018)
Depreciation on Undergrounding Prior to 1994	8 -	(248,253)	(74,476)
Underground Conversion dismantling costs	-	0	-
Depreciation on 2011 dismantling	+	0	-
Depreciation on Prior years dismantling	8 +	101,927	30,578
Consumer Capital Contributions after 20 May 2010	3 -	(2,652,000)	(795,600)
Depreciation on 2011 Contributions - adj in tax FAR	+	0	-
Depreciation on Prior years Capital Contributions	8 +	1,466,809	440,043
Depn on Prior years foundations & pole assess	8 -	(183,395)	(55,019)
Depn on Prior year Akaroa building improvement	8 -	(2,523)	(757)
Depn on prior year Bexley roundabout U/G	8 -	(1,412)	(424)
Software & hardware expensed 2011	4 +	0	-
Depreciation on software & hardware 2011	-	0	-
Depreciation on prior year software consultancy	8 -	(11,615)	(3,485)
Network mtnce capital for tax in tax FAR only P1/12	5 +	163,265	48,980
Depn on 2011 network maintenance		0	-
Depn on proir year network maintenance	8 -	(145,818)	(43,745)
Property mtnce capital for tax in tax FAR only P1/12	5	21,602	6,481
EQ related capex x J200134 in tax FAR only P1/12	5	98,892	29,668
Replacement tools expensed	4 +	0	-
Depreciation on Replacement tools 2011	-	0	-
Depn on Prior Year Repl Tools (Incl Enerco)	8 -	(3,196)	(959)
Wind generation capitalised		0	-
Depreciation on wind generation 2011		0	-
Depreciation on prior year wind generation	8	(598)	(179)
Diesel generation to be capitalised		0	-
Depreciation on 2011 diesel generation		0	-
Depreciation on prior year diesel generation	8	(13,895)	(4,169)
Network capitalised for accounting claimed for tax	5 -	(2,846,499)	(853,950)
Depn on network capital claimed as exp prior years	8 +	210,237	63,071
Finance lease accounting interest not ded for tax	7 +	71,078	21,323
Claim lease payments on operating leases	7 -	(104,846)	(31,454)
Movement in hedges not assessable/ deductible	9 +/'-'	1,194,648	358,394

2,798,828

839,648

Timing Differences through deferred tax

Holiday Pay Accrual 2010	11 -	(1,711,324)		(513,397)	
Holiday Pay Accrual 2011	11 +	1,914,267		574,280	
Long service leave accrual 2010	11 -	(575,374)		(172,612)	
Long service leave accrual 2011	11 +	634,828		190,448	
Doubtful Debts Provision 2010	11 -	(287,408)		(86,222)	
Doubtful Debts Provision 2011	11 +	97,000		29,100	
General Provisions B510990 2010	11 -	(81,000)		(24,300)	
General Provisions B510990 2011	check +	97,496		29,249	
Provision for stock write down 2010	11 -	(230,886)		(69,266)	
Provision for stock write down 2011	11 +	0		-	
Demolition costs for WhisperTech building 2011	10 +	0		-	
2011 EQ related costs (net) to adj in 2012 (neg)	10 -	(15,000)		(4,500)	
2011 EQ related costs (net) to adj in 2012 (pos)	10	4,053		1,216	
Sware / hware maintenance adjustments 2011	11 -	(1,198)		(359)	
Sware / hware maintenance adjustments 2012	+			-	
ACC Accrual 2010 Liability	11 -	(131,100)		(39,330)	
ACC Accrual 2011 Liability	11 +	135,000		40,500	
Property costs to capital in P1/2012 by jnl	5	(11,277)		(3,383)	
Network maintenance capitalised in P1/2012 by jnl	5	12,850		3,855	
EQ related capex x J200134 to cap by jnl P1/12	5	18,176		5,453	
NAV project costs in 2010 capitalised in 2011				-	
4RF interest written off not deductible in 2010	+			-	
Adjustment to 2010 ONZ Ventures subvention				-	
Recovery for diesel from retailers income in 2012	11	(243,600)		(73,080)	
Loss on Moffet St not deductible in 2011	11	(44,579)		(13,374)	
Gen I firewall licence added back in 2011	11	(3,399)		(1,020)	
Gen I firewall licence to claim in 2012/2013	11	1,942		583	
Network WIP capital for acctg claimed for tax 2010	11 +	1,831,860		549,558	
Network WIP capital for acctg claimed for tax 2011	5 -	(635,202)		(190,561)	
Unexpired expenditure accrual 2010 (locks)	11 -	(251,225)		(75,368)	
Unexpired expenditure accrual 2011 (locks)	11 +	189,345		56,804	
			714,245		214,274
			3,513,073		1,053,922
			54,981,636		16,494,491
Check		54,981,636			
at 30%		16,494,491			
Dividend Imputation credits		0			
Resident withholding Tax on Interest		16,494,491			
2011 Provisional Tax paid	12	(17,198,578)			
Tax to Pay / (Refund)		(704,087)			

Journal entries

Dr Tax expense	16,494,491	
Cr Tax asset		16,494,491
Dr Tax expense	(1,053,922)	
Cr Deferred tax liability		(1,053,922)

Tax expense in P & L

Prior years permanent adjustments	18,818	Already in tax expense
This years tax expense	15,440,569	Journals from above
Def tax re non deprec buildings & Globo assets	10,869,442	
Less deferred tax change in tax rate	(10,188,396)	
Total to show as tax expense	<u>16,140,433</u>	

Deferred tax movement

Prior year adjustments from tax return	(51,140)	Already in B620010
Deferred tax movment above	<u>1,053,922</u>	
	1,002,782	
Def tax re non deprec buildings & Globo assets	(10,869,442)	
Less deferred tax change in tax rate	<u>10,188,396</u>	
	321,736	
Revaluation reserve adj thru equity	42,282,953	
Change in tax rate thru equity	612,888	
	<u>43,217,577</u>	

Prior year tax movements

Permanent differences 2010	18,818
Deferred tax movments 2010	(51,140)
	<u>(32,322)</u>

Tax asset (balance sheet)

B117010	13,250,758
Tax expense (above)	(16,494,491)
	<u>(3,243,733)</u> Liability

TAX CALCULATION FOR ORION NZ LTD

	Section	Gross	Tax @ 28c	
Net Profit before Tax Per 2012 General ledger				
		65,994,300		18,478,404
Permanent Differences				
Accounting loss on disposal - land			-	
Tax capital profit on fixed assets sold	-		-	
Tax loss on buildings not deductible	-		-	
Tax depreciation recovered on land			-	
Disposal of Items not on Tax Register -land	+		-	
Tax depreciation on land	-		-	
Revaluation of land for accounting		(2,240,088)	(627,225)	
Donated asset - land		0	-	
Legal & survey re easements capitalised -land	-	(62,513)	(17,504)	
Non Deductible legal / property etc	+	89,309	25,007	
ASC binding ruling	+	11,437	3,202	
ENT Expenses	+	49,560	13,877	
GST on entertainment	+	4,296	1,203	
Dividend from Connetics	-	(500,000)	(140,000)	
Jade Stadium naming rights expensed	+	0	-	
Jade Stadium naming rights deductible for tax	-	0	-	
Profit on sale of WhisperTech shares	-	(9,570)	(2,680)	
Depreciation recovered x contents insurance proceeds		1,342,000	375,760	
Insurance proceeds contents		(2,550,000)	(714,000)	
Depreciation recovered on Armagh St not assessable	-	(312,454)	(87,487)	
Depreciation recovered Armagh St site		3,864,188	1,081,973	
Insurance proceeds Armagh St site		(19,752,652)	(5,530,743)	
Buidling demolition costs ND		43,612	12,211	
Revaluation of investment property - land	-/'+'	(315,000)	(88,200)	
Revaluation of investment property - buildings		0	-	
Intercompany balances impaired - ONZV	+	1,205,788	337,621	
IRD late payment penalties not deductible / (assess)	-	0	-	
		<u>(19,132,087)</u>	<u>(5,356,984)</u>	
		46,862,213	13,121,420	

Fixed asset adjustments through deferred tax			
Accounting depreciation (incl leased assets)	+	30,962,924	8,669,619
Tax depreciation (excl land)	-	(30,185,830)	(8,452,032)
Tax depreciation on leased assets not in tax register	-	0	-
Accounting profits on sale (capital & revenue)	+/'-'	100,350	28,098
Tax profit on sale (excl bldgs) Capital & Revenue	+	204,864	57,362
Assets written off	+	1,078,477	301,974
Building substations destroyed - EQ	+	394,152	110,363
Write down of buildings	+		-
Revaluation of investment property - buildings		962,671	269,548
Non cash donated assets not assessable	-	(4,187,723)	(1,172,562)
Disposal of item in tax not accounting		(174)	(49)
Internal profits total	-	(250,000)	(70,000)
Depreciation on Capitalised Internal 2012	+	9,000	2,520
Depreciation on Capitalised Internal Prior Years	+	1,060,570	296,960
Depreciation on Prior Years Repoling	-	(163,392)	(45,750)
Depreciation on Undergrounding Prior to 1994	-	(234,739)	(65,727)
Underground Conversion dismantling costs	-	0	-
Depreciation on 2012 dismantling	+	0	-
Depreciation on Prior years dismantling	+	101,928	28,540
Consumer Capital Cons offset vs tax additions	-	(4,099,127)	(1,147,756)
Depreciation on Prior years Capital Contributions	+	1,464,833	410,153
Depn on Prior years foundations & pole assess	-	(183,395)	(51,351)
Depn on Prior year Akaroa building improvement	-	(2,523)	(706)
Depn on prior year Bexley roundabout U/G	-	(1,411)	(395)
Software & hardware expensed 2012	+	0	-
Depreciation on software & hardware 2012	-	0	-
Depreciation on prior year software consultancy	-	(751)	(210)
Network maintenance capitalised 2012	+	0	-
Depn on 2012 network maintenance		0	-
Depn on proir year network maintenance	-	(145,756)	(40,812)
Replacement tools expensed	+	0	-
Depreciation on Replacement tools 2012	-	0	-
Depn on Prior Year Repl Tools	-	(3,173)	(888)
Wind generation capitalised 2012		0	-
Depreciation on wind generation 2012		0	-
Depreciation on prior year wind generation		(599)	(168)
Diesel generation to be capitalised 2012		0	-
Depreciation on 2012 diesel generation		0	-
Depreciation on prior year diesel generation		(13,895)	(3,891)
Network capitalised for accounting claimed for tax	-	(1,502,009)	(420,563)
Depn on network capital claimed as exp prior years	+	210,237	58,866
		<u>(4,424,491)</u>	
Depreciation recovered on Armagh St site insurance	-	(3,551,734)	(994,486)
Depreciation recovered on contents insurance		(1,342,000)	(375,760)
Finance lease accounting interest not ded for tax	+	64,718	18,121
Claim lease payments on operating leases	-	(102,623)	(28,734)
Movement in hedges not assessable/ deductible	+/'-'	<u>1,221,916</u>	342,136
		(8,134,214)	(2,277,580)

Timing Differences through deferred tax			
Holiday Pay Accrual 2011	-	(1,914,267)	(535,995)
Holiday Pay Accrual 2012	+	1,653,625	463,015
Long service leave accrual 2011	-	(634,828)	(177,752)
Long service leave accrual 2012	+	734,356	205,620
Doubtful Debts Provision 2011	-	(97,000)	(27,160)
Doubtful Debts Provision 2012	+	167,000	46,760
General Provisions B500590 2011	-	(97,496)	(27,299)
General Provisions B500590 2012	+	108,035	30,250
Provision for stock write down 2011	-	0	-
Provision for stock write down 2012	+	0	-
2011 EQ related costs (net) adj in 2012	+	10,947	3,065
Software / hardware mtnce adjs 2011	+	1,198	335
ACC Accrual 2011 Liability	-	(135,000)	(37,800)
ACC Accrual 2012 Liability	+	120,000	33,600
Property costs to capital in P1/2012 by jnl	-	11,277	3,158
Network maintenance capitalised in P1/2012 by jnl	-	(12,850)	(3,598)
EQ related capex x J200134 to cap by jnl P1/2012	-	(18,176)	(5,089)
Adjustment to 2011 ONZ Ventures subvention		0	-
Recovery for diesel from retailers income in 2012	+	243,600	68,208
Gen I firewall licence to claim in 2012/2013	-	(1,942)	(544)
Survey costs to be capitalised in P1/2013	+	2,687	752
Network WIP capital for acctg claimed for tax 2011	+	635,202	177,857
Network WIP capital for acctg claimed for tax 2012	-	(1,767,731)	(494,965)
Unexpired expenditure accrual 2011 (locks)	-	(189,345)	(53,017)
Unexpired expenditure accrual 2012 (locks)	+	336,194	94,134
		(844,514)	(236,464)
Total deferred tax movement		<u>(8,978,728)</u>	<u>(2,514,044)</u>
		<u>37,883,485</u>	<u>10,607,376</u>
Check		<u>37,883,485</u>	
at 28%		10,607,376	
Dividend Imputation credits		0	
Resident withholding Tax on Interest		<u>10,607,376</u>	
2012 Provisional Tax paid		(7,631,385)	
Tax to Pay / (Refund)		<u>2,975,991</u>	

Journal entries

Dr Tax expense	10,607,376	
Cr Tax asset		10,607,376

Dr Tax expense	2,514,044	
Cr Deferred tax liability		2,514,044

Tax expense in P & L

Prior years permanent adjustments	462	Already in tax expense
Prior years re change in tax rate (def tax)	(7,960)	Already in tax expense
This years tax expense	13,121,420	Journals from above
Disposal of Armagh buildings BV insurance	1,807,516	
Disposal of contents BV insurance	155,400	
Investment property adjustments (actg)	112,000	
Correction for non depreciable buildings error	(1,947,449)	
Total to show as tax expense	<u>13,241,389</u>	

Deferred tax movement

Prior years re change in tax rate (def tax)	7,960	Already in B620010
---	-------	--------------------

Prior year adjustments from tax return	(119,393)	Already in B620010
--	-----------	--------------------

Deferred tax movment above	<u>(2,514,044)</u>	
----------------------------	--------------------	--

	(2,625,477)	
--	-------------	--

Disposal of Armagh buildings BV insurance	(1,807,516)	
---	-------------	--

Disposal of contents BV insurance	(155,400)	
-----------------------------------	-----------	--

Investment property adjustments	1,947,449	
---------------------------------	-----------	--

Investment property adjustments (actg)	(112,000)	
--	-----------	--

	<u>(2,752,944)</u>	
--	--------------------	--

Revaluation reserve adj thru equity	(71,400)	
-------------------------------------	----------	--

Change in tax rate thru equity		
--------------------------------	--	--

	<u>(2,824,344)</u>	
--	--------------------	--

Prior year tax movements

Permanent differences 2011	462	
----------------------------	-----	--

Deferred tax movments 2011	(119,393)	
----------------------------	-----------	--

	<u>(118,931)</u>	
--	------------------	--

Tax asset (balance sheet)

B117010	7,631,385	Dr
---------	-----------	----

Tax expense (above)	(10,607,376)	
---------------------	--------------	--

	<u>(2,975,991)</u>	(Liability)
--	--------------------	-------------