

## **Omarama Airfield Limited**

Report to Shareholders for the 6 months ending December 31 2022

The company has traded close to budget for the period. Financial matters of interest are:

1. Revenue has exceeded budget despite the weather for the period being unstable and limiting the number of soaring days resulting in the revenue from aviation being below the budget estimate. Low entries in the Regional Gliding Championship also contributed to this shortfall. This small reduction has been made up by increases in operator fees and the turnover percentage so the net outcome is a modest increase in revenue for the period.
2. Operating expenses have been held close to budget.
3. Power costs are below budget because the irrigation system was not required as often as anticipated due to the wet weather experienced during the period.
4. Terminal expenses are significantly lower due to a change in the service provider.
5. Increased fuel costs reflect both higher fuel prices and the need for more airfield mowing due to the wet spring and early summer.

Other matters of interest.

1. The consent for the sub-division of company land on Nimbus Drive has been granted and that project will now be progressed on a soon as practical basis.
2. Despite lower than expected entries in the National Championships held in January 2023 aviation activity since the end of this reporting date has been significant. At this time there are no known reasons as to why the company should not trade out the balance of the year within budget.

On behalf of the Directors



Clive Geddes

Chair

March 10 2023

# Omarama Airfield Limited

Financial Performance for the 6 months ending December 31 2022

	Actual	Budget	Actual
	1/07/22	1/07/22	1/07/21
	- 31/12/2022	- 31/12/2022	- 31/12/2021
<b>Revenue</b>			
Interest Received	200	150	206
Landing Fees	13,511	16,000	14,158
Operator Fees	5,570	3,000	4,744
Rents & Leases	22,551	19,000	26,329
Turnover Percent	14,333	13,500	6,983
Other Operating Income	0	0	4,244
<b>Total Trading Income</b>	<b>56,164</b>	<b>51,650</b>	<b>56,664</b>
<b>Gross Profit</b>	<b>56,164</b>	<b>51,650</b>	<b>56,664</b>
<b>Operating Expenses</b>			
Accountancy	9,710	7,322	7,299
Audit	8,000	8,000	0
Depreciation	0	0	0
Employee Related Costs	9,993	9,500	9,478
Fuel	2,240	1,500	1,397
General Expenses	1,469	500	515
Insurance	8,294	8,135	8,135
Power	2,338	4,350	2,247
Professional Fees	547	0	0
Rates	14,848	13,250	12,902
Repairs & Maintenance	4,426	7,500	9,744
Terminal Expenses	345	2,500	849
Travel	702	900	(300)
<b>Total Operating Expenses</b>	<b>62,913</b>	<b>63,457</b>	<b>52,266</b>
<b>Net Profit</b>	<b>(6,749)</b>	<b>(11,807)</b>	<b>4,398</b>

# Omarama Airfield Limited

Financial Position as at December 31 2022

	Actual	Actual
	31/12/22	30/06/22
<b>Assets</b>		
<b>Current assets</b>		
Bank accounts & cash	98,256	121,308
Work in progress	696	-
Income tax receivable	-	-
Debtors & prepayments	31,532	4,723
<i>Total current assets</i>	130,484	126,031
<b>Non-current assets</b>		
Property, plant & equipment	3,424,099	3,423,212
<i>Total non-current assets</i>	3,424,099	3,423,212
<b>Total assets</b>	<b>3,554,583</b>	<b>3,549,243</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Creditors & accrued expenses	28,392	16,303
<i>Total current liabilities</i>	28,392	16,303
<b>Total liabilities</b>	<b>28,392</b>	<b>16,303</b>
<b>Total assets less total liabilities</b>	<b>3,526,191</b>	<b>3,532,940</b>
<b>Company equity</b>		
Share capital	418,706	418,706
Capital reserve	798,570	798,570
Revaluation reserve	2,321,805	2,321,805
Accumulated surpluses	-12,890	-6,141
<b>Total company equity</b>	<b>3,526,191</b>	<b>3,532,940</b>