

RUAPEHU ALPINE LIFTS LIMITED

2010 ANNUAL REPORT

For Year Ended 30 April 2010



RUAPEHU ALPINE LIFTS LIMITED

In the early 1950's a group of enthusiastic skiers decided to develop a ski area on the northwestern slopes of Mt Ruapehu and formed Ruapehu Alpine Lifts Limited to achieve this.

Ruapehu Alpine Lifts Limited has over 4,000 shareholders who do not receive dividends or any other specific benefit. All profits are reinvested in the improvement and development of facilities at the ski areas for the benefit of the public and to promote snow sports.

From incorporation in 1953 the company focused on the growth of Whakapapa Ski Area. In December 2000 the purchase of Turoa Ski Area was achieved. The company's business now comprises the operation of both ski areas.

CONTENTS

Directory	Page
Notice of Annual General Meeting	2
Board of Directors & Senior Management Team	3
Directors' Review	4
Chairman's Review	5
General Manager's Review	7
Statement of Comprehensive Income	9
Statement of Change in Equity	10
Statement of Financial Position	11
Cash Flow Statement	12
Reconciliation of Operating Profit with Cash Flow from Operating Activities	13
Notes To and Forming Part of the Financial Statements	14
Audit Report	24

DIRECTORY

DIRECTORS

David A Pilkington
Chairman of Directors

Duncan J Fraser

Murray I D Gribben
(from 18th May 2010)

Graham W Painter
(retired 26th September 2009)

Philip J Royal

John D Sandford

Kevin T Stanley

AUDITOR

Deloitte

BANKER

The National Bank of New Zealand

REGISTERED OFFICE

10 Brandon Street
Wellington 6011

COMPANY ADDRESS

Private Bag 71902
Mt Ruapehu 3951

Phone: 07 892-4000

Fax: 07 892-3732

Email: info@mtruapehu.com

Web: www.mtruapehu.com

GENERAL MANAGER

A David Mazey

SECRETARY: CD Williams, P O Box 3144, Wellington 6011

SHARE REGISTER: Deloitte, P O Box 1990, Wellington 6011

RUAPEHU ALPINE LIFTS LIMITED TRUST

A Trust was created in 1983 to protect the interests of the company and its shareholders, and to preserve the Company's integrity for future generations. The original Trustees invested in the company and were issued 10,000 "D" shares, which represents 45% of shares on issue. The Trust shareholding, and its stated aim of "preserving RAL in its current form", is intended to prevent any individual, group of individuals or organisation being able to action a takeover of the Company.

The original Trustees were Sir Bryan Todd, Sir Roy McKenzie and Peter Scott. Sir John Ingram was appointed as a Trustee in 1984. Trustees during the reporting year are Roger Manthel, Bill Fraser, Tomas Huppert and John Parker.

NOTICE OF ANNUAL GENERAL MEETING

For year ended 30 April 2010

The Fifty Sixth Annual General Meeting of Ruapehu Alpine Lifts Limited will be held at Happy Valley Bistro, Saturday 25 September 2010 at 5pm.

ORDINARY BUSINESS

1. Presentation of the Annual Report for year ended 30 April 2010.
2. Appointment of Directors
In accordance with the Constitution:
 - (a) D Fraser retires by rotation, and being eligible offers himself for reappointment.
 - (b) M Gribben was appointed a Director in May 2010 and must seek reappointment at the following Annual General Meeting. The Directors support this nomination.
3. To confirm the reappointment of Deloitte as auditor and authorise the Directors to determine their remuneration for the ensuing year.
4. General

Members entitled to attend and vote at the meeting are entitled to appoint a Proxy, who need not be a member of the Company. For the convenience of members a Form of Proxy is attached.

Completed Forms of Proxy must be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting. The registered office of the Company is at the office of Deloitte, Chartered Accountants, 10 Brandon Street, (P O Box 1990), Wellington 6011.

C D Williams

Secretary

Dated at Wellington, New Zealand this Saturday the 31st day of July 2010.

SHAREHOLDERS & SHAREHOLDING

Number of Shares	Number of Shareholders
5 or Less	3,819
Between 6 & 10	249
Between 11 & 100	154
101 and over	1

In addition, the Trust also holds 10,000 "D" shares. There are 4,223 shareholders on the register, with no known address for 1,974 (47%) of these shareholders.

Shares do frequently become available for purchase, normally from the estate of deceased shareholders. Purchase price is the face value of the shares – ie \$1 for "A" shares, \$20 for "B" and "C" shares. The company Secretary facilitates sale and purchase of shares. Contact the Secretary if there is interest in purchase of available shares. Since the 26th September 1998 the company Constitution precludes any shareholder holding, in aggregate, more than 100 shares, notwithstanding that the aggregate holding may be more than one class of shares.

BOARD OF DIRECTORS & SENIOR MANAGEMENT TEAM

For year ended 30 April 2010

CHAIRMAN:

David A Pilkington

BSc, BE (Chem), Dip Dairy Sci & Tech

David has been a Director of RAL since March 2005 and Chairman since October 2005. After spending almost 30 years with the dairy industry including senior management positions in Japan, Nth America and New Zealand, David became a fulltime company Director. He is Chair of Prevar Ltd and Tecpak Industries Ltd and holds directorships in companies which include Port of Tauranga Ltd, Zespri Group Ltd, Ballance AgriNutrients Ltd, Douglas Pharmaceuticals Ltd, Rangatira Ltd, Restaurant Brands NZ Ltd and Heller Tasty Ltd.

DIRECTORS:

Duncan J Fraser

BE(Hons), MIPENZ, CPEng

Duncan joined the Board as a Director in October 2006. Duncan has had an association with skiing at Mt Ruapehu since childhood and is a past President of Skyline Ski Club. His professional background is in mechanical engineering and project management. He is currently Managing Director of Acme Engineering Ltd, a long established heavy engineering business based in Wellington, and is an Executive Member of the Heavy Engineering Research Association of New Zealand.

Murray I D Gribben

Murray joined the Board as a Director on 18th May 2010. His career started in the military before he moved into the finance sector where his professional career has been in investment banking and investment management. He is currently an Executive Director of Willis Bond & Co, a property development and investment company. He had held a variety of senior roles within the finance sector both in New Zealand and overseas. Previously held governance positions include Chair of AMP NZ Office, Trust and Directorships at Zeacom Limited, CS Limited, Donaghys Limited and Summerset Group Holdings Limited. He is currently a Director of NZ Post and Kiwibank.

Philip J Royal

MBA

Phil joined the Board as a Director in June 2006. Phil is a Partner at Price Waterhouse Coopers. He has held directorships and CEO roles with organisations such as Virtual Spectator, Summerset Retirement Villages, Bearing Point and CGNZ. He has had significant experience around service orientated businesses and has managed a number of large Global and Government Reform projects across the UK, Australia and New Zealand. He is also current chairman of the Audit Committee. Phil and his family have had a long association with the mountain.

SENIOR MANAGEMENT TEAM:

General Manager: Dave Mazey

Dip Parks & Rec, ONZM

Dave has been the General Manager since 1986, prior to this he held various management positions with DOC and has held Member/Chairman roles in a number of Industry Associations over the past 20 years.

Area Manager – Whakapapa: Steve McGill

Steve was appointed to this position in 2004. Prior to this he has worked at Whakapapa for over 25 years progressing through various operational, engineering and management roles.

Human Resource Manager: Jane McGechan

BA, Dip PUB, Dip TEFLA

Jane was appointed to this position in December 2007. Jane began work for RAL in the Medical Centre at Turoa in 2001 and comes from a background in publishing, recruitment and teaching.

John D Sandford

FNZIM, AMInstD.

John joined the Board in September 2005. Born in Raetihi, he has a lifelong interest in the Ruapehu region through community involvement, snow sports and business. John is Chairman and a Director of Rodney Forests Ltd, the founder and a Director of Tourism Enterprises Ltd, former CEO and current Director of Jasons Travel Media Ltd. He is a Board member of Enterprise North Shore, the New Zealand Institute of Management and Chairman and Board member of Ski Racing New Zealand. John is also a Director of several private companies and Trustee of other charitable and community trusts.

Kevin T Stanley

Kevin was appointed to the Board of Ruapehu Alpine Lifts Ltd in March 2008. He has been skiing on Mt Ruapehu most of his life and is an honorary life member of the Matamata Ski Club. Kevin is Managing Director of Stanley Group, a Matamata and Auckland based commercial construction company. Kevin holds provisional Director accreditation and is the Chairman of Directors of construction guarantee company, Master Build Services Ltd.

Finance Manager: Michelle Ellis

CA, B Com

Michelle was appointed in February 2009. Prior to this, and after returning from working as a contractor in London, Michelle worked for Shell NZ, for a five year period, as their Financial and Economic Analyst. Prior to traveling she was Finance Manager for NZ Cricket.

Area Manager – Turoa: Chris Thrupp

NZCE

Chris was appointed to this position in 2001 with the purchase of Turoa. Prior to this he progressed through various operational and management roles at Turoa over an 11 year period.

Marketing Manager: Mike Smith

BCom

Mike was appointed in 1999. Prior to this he worked in account and marketing management positions within advertising and corporate environments.

DIRECTORS' REVIEW

For year ended 30 April 2010

Your Directors have the pleasure in presenting to Shareholders the Annual Report for the year ended 30 April 2010.

PRINCIPAL ACTIVITIES

The company's principal activity during the year was the operation of Whakapapa and Turoa Ski Areas.

RESULTS

Net Surplus for the year	\$1,008,890
Total Equity at 1 May 2009	\$26,682,790
Total Equity at 30 April 2010	<u>\$27,691,680</u>

DIVIDENDS

Pursuant to the Constitution the Company is precluded from paying dividends.

REMUNERATION OF EMPLOYEES

	No of Employees		No of Employees
\$130,000 - \$140,000	1	\$230,000 - \$240,000	1
\$140,000 - \$150,000	2		

DIRECTORS' INTERESTS

The following transactions were entered into by Directors of the Company during the period:

- Services were purchased from a company in which J Sandford, a Director, has an interest.
- Goods and services were purchased from a company in which K Stanley, a Director, has an interest.

The details of these transactions are in Note 10 to the Financial Statements – "Transactions with Related Parties". In each case the full extent of any interest was disclosed to the Board and the Directors concerned took no part in the decision.

DIRECTORS' SHARE DEALINGS

During the year the following Directors acquired shares:	Kevin Stanley	14 C shares
	Duncan Fraser	8 A shares, 1 C share
	Phil Royal	10 C shares

REMUNERATION OF DIRECTORS

The Directors received \$64,166 remuneration during the period. Details of any other entitlements available to the Directors are detailed in Note 10 "Transactions With Related Parties".

During the year the following payments were made to directors:

David A Pilkington	\$20,000	Philip J Royal	\$10,000
Duncan J Fraser	\$10,000	John D Sandford	\$10,000
Graham W Painter	\$4,166	Kevin T Stanley	\$10,000

TOTAL	<u>\$64,166</u>
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The above named Directors held office during and since the end of the financial year except for Graham W Painter who retired on 26 September 2009.

USE OF COMPANY INFORMATION

During the period the Board received no notices from Directors of the Company, requesting to use Company information received in their capacity as Directors, which would not otherwise have been available to them.

On behalf of the Board

Phil Royal Director Date: Saturday 31st July 2010

David A Pilkington Chairman Date: Saturday 31st July 2010

CHAIRMAN'S REVIEW

For year ended 30 April 2010

It is my pleasure, on behalf of my fellow Directors, to report on the activities of RAL for the year ending 30 April 2010

THE YEAR IN REVIEW

The 2009 winter got off to a strong start, however, as outlined in more detail in the General Managers Review, snow cover across the total season was below average. Despite this skier days were generally strong with Turoa continuing to show strong growth and for the first time exceeding Whakapapa. We attribute in large part the growth at Turoa to the investment in the High Noon Express and the supporting snow making, café and car parking facilities. It is also fair to say that Ohakune continues to grow as a destination and this too supports Turoa patronage. I will comment further on future development later in this report.

The temporary café facilities constructed at Knoll Ridge, following the arson attack, provided adequate services over the winter and allowed us to operate albeit with makeshift toilet and food and beverage operations. It is a credit to management and staff that we were able to deliver the level of service we did in what were very trying conditions for all involved. Meanwhile progress has continued on the new café and at the time of writing we are expecting the new facility to be fully operational before the next school holiday break. We are delighted with the end result and are sure skiers and boarders will share our enthusiasm for the new building.

I would like to express our thanks to the Department of Conservation and to local Iwi who supported the reinstatement of the Knoll Ridge and Groomer Workshop. Also special thanks to Stanley Construction Limited who have worked through very trying conditions to complete the work to a very high standard. Unfortunately we have been unable to progress the necessary consents for the expansion of the Top O' Bruce facilities to allow this work to commence. This is an integral part of reconfiguring the Whakapapa facilities. We are hopeful this work can be completed over the 2010/2011 summer months.

We are still working through the finalisation of the insurance claim and at this stage remain confident that the final claim will reach our maximum cover of \$10.25 million. Regular progress payments have been processed and we are getting close to the final wash-up.

It was particularly pleasing to again see a reduction in accidents across both ski areas and to see the ongoing improvement in our customer service levels. Management have put a particular focus on recruitment and training and we are seeing the results reflected in customer service satisfaction ratings. This is an area where we can always improve and continuous improvement programs are in place across the various departments.

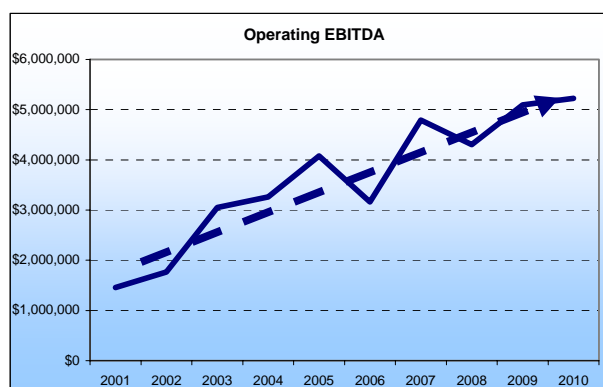
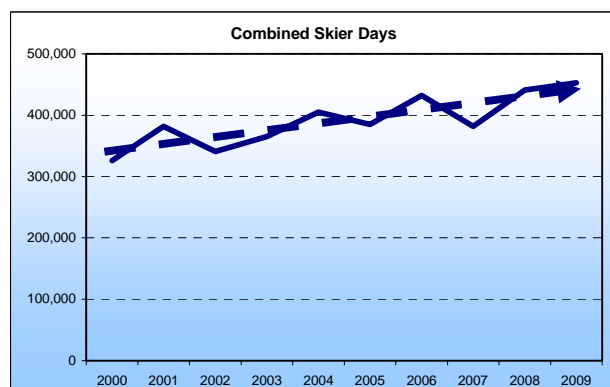
FINANCIAL RESULTS

The Net Profit from operations for the year ending 30 April 2010 was \$1,202,734; this was well up on the \$479,112 comparative figure achieved in the prior year and reflected the strong early start to the season.

Total operating revenue was up 3.8% (\$1,098,393) driven off a 3% increase in skier days. Total expenses increased by just 0.8% (\$215,000) reflecting the tight cost management particularly through the end of the season.

During the year we reduced our bank borrowing by a further \$750,000 with term debt ending the year at just \$2,750,000.

Our official results are still at levels below what we must achieve to ensure sufficient funds are available over time, to replace and upgrade our ski area assets, but as illustrated in the following graphs we have over the past 10 years achieved a steady upward trend in combined skier days and operating EBITDA (earnings before interest, tax, depreciation and amortisation).



As previously advised the long awaited alignment and upgrade of the previous single lane bridge at the 9km mark on the Ohakune Mountain Road took place over the 2009/10 summer and this has been a major improvement.

CHAIRMAN'S REVIEW

For year ended 30 April 2010

As we go to print we are experiencing one of the lightest snow years in recent memory. Continuous wet and warm north westerly weather patterns are threatening what natural snow cover have had and we will need substantial new snow if we are to see any improvement for the latter half of this winter.

NEW DEVELOPMENTS

For some time now we have been endeavouring to gain the necessary consents to allow the replacement of ageing facilities on the upper slopes of Whakapapa. Regrettably, to date, we have been unable to gain the necessary support for the resource consents. The situation on the upper slopes and the cultural significance of the "Gift Area" to local Iwi has seen the whole question of further development within the National Park linked to the resolution of Central Plateau Iwi claims before the Waitangi Tribunal. The length of time involved with the hearing and settlement of claims offers little hope for an immediate resolution. The situation is becoming untenable and we are in danger of going backwards as a business unless we can find a satisfactory way forward. We have seen the response to Turoa investment and fully recognise the urgency in finding a solution to the current stalemate.

I will elaborate further at the meeting on the initiatives we have underway and what we can expect to achieve.

BOARD MEMBERS

Following Graham Painter's retirement, the Board undertook an extensive process to select a replacement. We remain very impressed with the caliber of people that have put themselves forward for consideration and this made the final decision very difficult. Based on a thorough review of the existing skills around the Board table, we have selected Murray Gribben to join the Board. Murray not only is a keen skier and regular visitor to the mountain, but brings an extensive background in investment banking and investment management in both New Zealand and overseas. Murray also has wide governance experience and is currently a Director of NZ Post and Kiwibank.

Duncan Fraser also retires by rotation and, being eligible, offers himself for re-election with the full support of the Board.

ACKNOWLEDGEMENTS

I would like to thank our Trustees for their continued interest and support over the last twelve months.

Finally, I wish to thank my fellow Directors, Management and Staff of RAL for their dedication and contribution over the past year.

David A Pilkington

CHAIRMAN

GENERAL MANAGER'S REVIEW

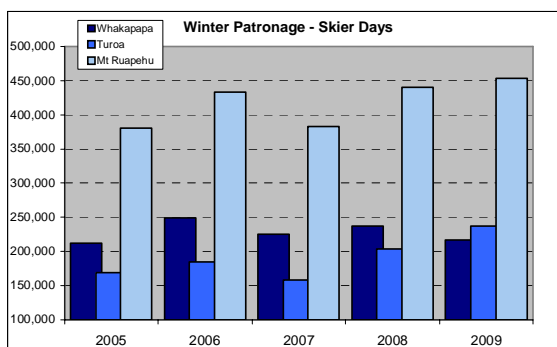
For year ended 30 April 2010

2009 WINTER SEASON

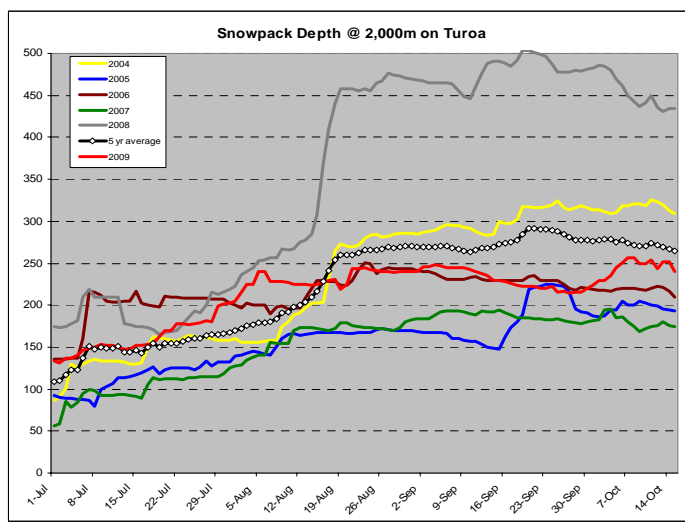
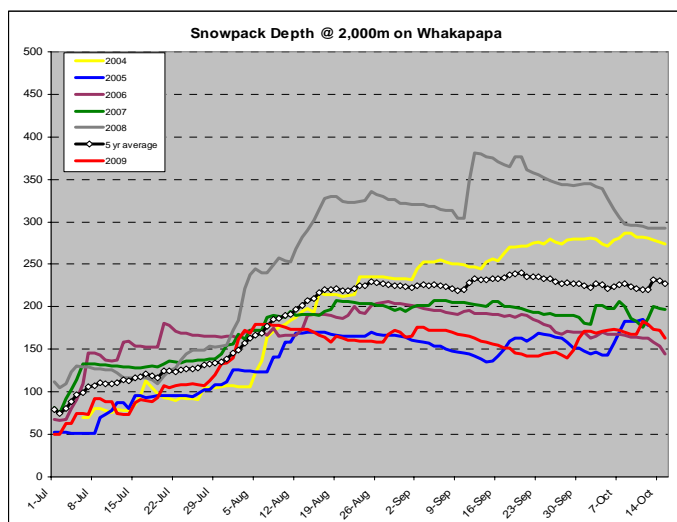
We were able to open the upper mountain lifts on our scheduled dates of 20 June at Turoa and 27 June at Whakapapa, though on somewhat less snow than we had for that record 2008 snow year. The season then continued with natural snow cover which, at Whakapapa, was below average and at Turoa snow cover was slightly above average during the early part of the season and then slightly below average in the latter part of the season.

Even with this lighter than average snow cover at the end of winter we were still able to extend the season at Turoa through to 8 November. I envisage this becoming the norm with the Whakapapa season ending on Labour Day and the Turoa season being extended by 2-3 weeks into mid November.

Total skier days for both ski areas were at 453,000, 3% up on 2008. This was a record year for combined skier days. For the first time Turoa's patronage levels, at 237,000 skier days, were higher than at Whakapapa.



Length of Winter Season				
	opening date	closing date	days available	days open
Whakapapa				
Upper Mountain				
2009	27-Jun	26-Oct	122	77%
2008	30-Jun	27-Oct	120	64%
2007	26-Jun	22-Oct	119	72%
2006	25-Jun	29-Oct	127	73%
2005	16-Jul	30-Oct	107	80%
Happy Valley				
2009	27-Jun	4-Oct	100	79%
2008	14-Jun	12-Oct	121	81%
2007	20-Jun	2-Oct	105	89%
2006	16-Jun	8-Oct	115	91%
2005	24-Jun	27-Sep	96	94%
Turoa				
Upper Mountain				
2009	20-Jun	8-Nov	142	70%
2008	28-Jun	16-Nov	142	61%
2007	28-Jun	22-Oct	117	67%
2006	20-Jun	29-Oct	132	70%
2005	19-Jun	30-Oct	134	80%
Alpine Meadows				
2009	6-Jun	8-Nov	156	82%
2008	14-Jun	16-Nov	156	72%
2007	17-Jun	22-Oct	128	84%
2006	16-Jun	20-Oct	127	86%
2005	17-Jun	26-Sep	102	92%



One of our more interesting and pleasant improvements for the 2009 winter was the introduction of RFID chipped season and life passes. Pass holders can now leave their passes in their pockets and the scanning equipment reads it through clothing – the skiing day is getting easier.

DEVELOPMENTS

Heading into the 2010 winter we have reinvested \$2.3 million into replacement plant and equipment - the large items include a PB 400 Groomer, a snow clearing loader and six snow guns. The only large scale project completed was construction of a new two lane bridge on the Ohakune Mountain Road for which the company contributed just under \$200,000, which was 25% of total cost. This was a Ruapehu District Council managed project with the balance of funding being provided by Transfund.



Ohakune Mountain Road Bridge Reconstruction

We are still committed to the priority for our next major project being the replacement of upper mountain T-Bars at Whakapapa with an Express chairlift – but the consent and approval process continues to delaying this development.

GENERAL MANAGER'S REVIEW

For year ended 30 April 2010

KNOLL RIDGE FIRES

The aftermath of these arson attacks dominated Whakapapa operations throughout this year.

The fire damage to the top terminal of the Waterfall Express was contained to the building with there being no damage to the lift equipment inside. This structure was fully repaired prior to the 2009 winter. The temporary chalet facilities in place for 2009 functioned well but certainly did not allow us to offer the normal and expected level of service for shelter, refreshment and toilet facilities. We assess this as being a contributing factor to the reduction in Whakapapa skier days relative to prior years. Our maintenance staff achieved much of the regular winter groomer maintenance by operating outside in the snow and weather. If any significant maintenance was required the machines were taken to the road end workshop. It was not an ideal situation but for this short term period did not materially affect our grooming operation.

The new Knoll Ridge Cafe and Catshed are quite different buildings placed in better locations. The only silver lining that has come out of these arson attacks has been the opportunity to review the needs and expectations of today's customers and create something that is superior to what we lost. The new Cafe is located on a more user friendly site 50m downhill of the old building, services are predominantly on one floor level and we have a stunning design which maximizes the views. It is a quite different design to the old structure and sits better in the alpine landscape. Construction commenced in late November 2009 - we had access to the lower level toilet facilities from late June and the full building will be operational from late August 2010.

It has been a complex design, consent and construction process but we are sure you will agree the finished building is brilliant. We now need to ensure a high quality of food and service is offered, which reflects the high standards of finish, atmosphere and ambience.



Knoll Ridge Chalet under construction – April 2010

SERVICE STANDARDS

In 2008 RAL engaged in the "JRA Best Workplaces" survey as one element of a program to improve, measure and benchmark our staff engagement and the consequential standards of service we offer to our customers. It's the biggest survey of its sort in New Zealand with over 200 New Zealand companies and 27,500 employees participating. We again participated in 2009 and much to our pleasure we were a finalist in the "Large Workplace" category. It was just reward for significant management and staff effort in recent years at lifting the quality, skill levels and service offered by our staff.

We complement this participation in the JRA survey with annual Customer Satisfaction Survey's where customers benchmark the experience they received against their expectations. With some key questions we can also benchmark our service against that of other New Zealand ski areas. The results are variable with service at RAL seen as the best in the country in some areas and in others the trends are going in the right direction – these trends confirm service is improving but the overall target is to "exceed" expectation, not just meet them.



Dave Mazey

GENERAL MANAGER

STATEMENT OF COMPREHENSIVE INCOME

For year ended 30 April 2010

	Note	2010 \$	2009 \$
Revenue			
Lift Pass Sales		17,245,145	16,782,740
Sale of Goods and Services		12,507,361	11,918,304
Rent		235,573	188,642
Total Revenue		<u>29,988,079</u>	<u>28,889,686</u>
 Cost of Sales		 2,591,173	 2,431,688
Gross Profit		<u>27,396,906</u>	<u>26,457,998</u>
Expenses			
Auditor's Remuneration – Audit		25,000	25,000
Auditor's Remuneration – Other Advisory Services	13	15,233	37,601
Finance Costs		346,092	609,988
Depreciation	4	3,588,587	3,901,194
Amortisation		87,771	11,203
Fair Value of Derivatives		-	96,708
Directors' Fees	14	64,167	70,833
Bad Debts Written Off		12,429	5,190
Insurance		1,079,286	999,341
Electricity		1,529,857	1,468,723
Wages and Salaries		11,072,383	10,502,061
ACC		340,743	350,309
License Fees, Rates and Ski Area Levies		1,023,080	983,975
Marketing Campaigns		727,991	648,802
Lift Maintenance and Services		803,820	971,708
Grooming Maintenance and Services		732,152	722,289
Other Supplies and Services		4,745,581	4,573,961
Total Expenses		<u>26,194,172</u>	<u>25,978,886</u>
 Surplus from Operations		<u>1,202,734</u>	<u>479,112</u>
Other Income			
Interest Received		7,521	68,319
Gain on Sale of Property, Plant and Equipment		192,049	541
Unrealised Foreign Exchange Gain		10,605	19,060
Fair Value of Derivatives		7,266	-
Total Other Income		<u>217,441</u>	<u>87,920</u>
 Knoll Ridge Fires			
Insurance Proceeds	12	(6,561)	10,133,682
Costs			
Supplies and Services	12	404,724	2,484,280
Loss from Impairment of Property, Plant and Equipment	12	-	2,517,527
Total Costs		<u>404,724</u>	<u>5,001,807</u>
Excess recovery / (loss) to date		<u>(411,285)</u>	<u>5,131,875</u>
Comprehensive Income for the year net of tax		<u><u>1,008,890</u></u>	<u><u>5,698,907</u></u>

The accompanying notes on pages 14 to 23 form part of these financial statements on pages 9 through to 13.

STATEMENT OF CHANGE IN EQUITY

For year ended 30 April 2010

	Note	Share Capital \$	Retained Earnings \$	Total \$
Balance at 1 May 2009		138,200	26,544,590	26,682,790
Comprehensive Income for the year		-	1,008,890	1,008,890
Total Recognised Income and Expenses		-	1,008,890	1,008,890
Balance at 30 April 2010	2	138,200	27,553,480	27,691,680
Balance at 1 May 2008		138,200	20,845,683	20,983,883
Comprehensive Income for the year		-	5,698,907	5,698,907
Total Recognised Income and Expenses		-	5,698,907	5,698,907
Balance at 30 April 2009	2	138,200	26,544,590	26,682,790

The accompanying notes on pages 14 to 23 form part of these financial statements on pages 9 through to 13.

STATEMENT OF FINANCIAL POSITION

As at 30 April 2010

	Note	2010 \$	2009 \$
CURRENT ASSETS			
Financial Assets			
Cash and Equivalents		-	1,325,569
Trade and Other Receivables		84,049	39,346
Life Pass Finance Plan		5,384	88,838
Insurance Proceeds Receivable	12	2,087,889	8,271,107
Total Current Financial Assets		2,177,322	9,724,860
Inventories	3	858,265	599,026
Prepayments		309,776	272,867
Total Current Assets		3,345,363	10,596,753
NON CURRENT ASSETS			
Non Current Financial Assets	9	-	9,233
Property, Plant and Equipment	4	49,138,943	43,839,734
Intangible Assets	5	350,445	11,333
Total Non Current Assets		49,489,388	43,860,300
TOTAL ASSETS		52,834,751	54,457,053
CURRENT LIABILITIES			
Bank Overdraft		783,723	-
Trade and Other Payables	6	9,982,153	11,310,663
Life and Term Pass Deferred Revenue		1,333,516	1,396,588
Borrowings	9	750,000	750,000
Fair Value of Derivatives		89,442	96,708
Lease Liabilities		9,491	9,491
Total Current Liabilities		12,948,325	13,563,450
NON CURRENT LIABILITIES			
Borrowings	9	2,000,000	2,750,000
Life and Term Pass Deferred Revenue		10,194,746	11,451,322
Lease Liabilities		-	9,491
Total Non Current Liabilities		12,194,746	14,210,813
TOTAL LIABILITIES		25,143,071	27,774,263
NET ASSETS		27,691,680	26,682,790
EQUITY			
Share Capital	2	138,200	138,200
Retained Earnings		27,553,480	26,544,590
TOTAL EQUITY		27,691,680	26,682,790

For and on behalf of the Board who authorised the issue of these financial statements on:

Phil Royal Director Date: Saturday 31st July 2010

David A Pilkington Chairman Date: Saturday 31st July 2010

The accompanying notes on pages 14 to 23 form part of these financial statements on pages 9 through to 13.

CASH FLOW STATEMENT

For year ended 30 April 2010

	Note	2010 \$	2009 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Receipts from Customers		22,652,697	22,629,298
Advance Season Pass Sales		5,557,903	6,051,290
Receipts from Insurance Proceeds	12	6,176,657	1,862,575
Interest Received		7,521	68,319
Cash was applied to:			
Payments to Suppliers and Employees		(24,682,194)	(24,288,241)
Payments to Suppliers for Knoll Ridge Fires		(1,608,796)	(1,015,382)
Interest Paid		(330,959)	(591,590)
Net Cash Flows from Operating Activities		7,772,829	4,716,269
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from:			
Sale of Property, Plant and Equipment		346,723	-
Cash was applied to:			
Purchase of Property, Plant and Equipment		(9,478,844)	(2,964,911)
Net Cash Flows from Investing Activities		(9,132,121)	(2,964,911)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was applied to:			
Current Portion of Term Loans		(750,000)	(750,000)
Net Cash Flows Used in Financing Activities		(750,000)	(750,000)
Net (Decrease)/Increase in Cash		(2,109,292)	1,001,358
Opening Cash		1,325,569	324,211
Closing Cash		(783,723)	1,325,569
Composition of Cash:			
Cash on Hand		29,040	30,850
Cash at Bank		(812,763)	1,294,719
Closing Cash Carried Forward		(783,723)	1,325,569

The accompanying notes on pages 14 to 23 form part of these financial statements on pages 9 through to 13.

RECONCILIATION OF OPERATING PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES

For year ended 30 April 2010

	2010	2009
	\$	\$
Reported Net Surplus for the year	1,008,890	5,698,907
Add / (Less) Non Cash Items:		
Depreciation	3,588,587	3,901,194
Amortisation of Intangible Assets	87,771	11,203
Impaired Property, Plant and Equipment	-	2,517,527
(Gain) on Foreign Exchange	(10,605)	(19,060)
Bad Debts	12,429	5,190
Fair Value Movement in Derivatives	(7,266)	96,708
Movements in Working Capital:		
Movement in Trade and Other Payables	(824,519)	595,397
Movement in Inventories	(259,239)	92,103
Movement in Trade and Other Receivables	(57,132)	128,751
Movement in Insurance Proceeds Receivable	6,183,218	(8,271,107)
Movement in Prepayments	(36,909)	305,449
Movement in Season Pass Deferred Revenue	(493,387)	558,729
Movement in Life and Term Pass Deferred Revenue	(1,319,647)	(1,529,631)
Movement in Life Pass Finance Plan	92,687	625,450
Items Classified as Investing Activities		
Gain on Disposal of Assets	(192,049)	(541)
Net Cash Flow from Operating Activities	7,772,829	4,716,269

The accompanying notes on pages 14 to 23 form part of these financial statements on pages 9 through to 13.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30 April 2010

1. SUMMARY OF KEY ACCOUNTING POLICIES

1.1 Statement of Compliance

Ruapehu Alpine Lifts Limited (the 'Company') is a public benefit entity registered under the Companies Act 1993. The financial statements have been prepared in accordance with the Financial Reporting Act 1993 and the Companies Act 1993. The Company's principal activity is to promote snow sports in the North Island.

These financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand. They comply with New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS'), as appropriate for a public benefit entity.

1.2 Basis of Preparation

The financial statements have been prepared on the basis of historical cost except for the revaluation of certain Financial Instruments.

Cost is based on the fair value of the consideration given in exchange for the transaction.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring the substance of the underlying transactions or other events as reported.

These financial statements are presented in New Zealand Dollars, rounded to the nearest dollar.

1.3 Change in Accounting Policies

There have been no changes in accounting policies throughout the year.

1.4 Key Sources of Judgment or Estimation

Note 12 describes the Insurance Proceeds recognised and expenditure to repair buildings, demolish buildings and contents, replace consumables and stock and erect temporary café and toilet facilities as a result of the fires at Knoll Ridge.

During 2009 two insurance claims were accepted by the insurers but at the time of finalising the Financial Statements one had not been settled in full. The Directors consider it appropriate to recognise the full value of the loss limit payable under the Material Damage Policy prior to the settlement of the claim. In making their judgment the Directors considered they had an insurance claim recognised but not yet agreed in respect of the Material Damage Policy up to the loss limit of \$10 million with \$250,000 excess payable by the Company and that recognition of the revenue in 2009 was appropriate in conjunction with the recognition of an appropriate provision for the rectification costs as itemised.

At the time of finalizing the Financial Statements, the Directors had no further information with respect to estimating the Insurance Proceeds recognised, and expenditure required. In 2009 the Directors considered the recoverability of the full loss limit and considered the nature and value of items in discussion with the appointed assessor. Overall 92% of the loss limit was estimated as a receivable and recognised in 2009.

The Directors do not consider it appropriate to revise the estimates required to value the replacement of consumables and supplies, the cost required to complete work on the repair and demolition and erection of temporary facilities.

Another key area of estimation is in relation to the revenue recorded for Life and Term Passes where the revenue is transferred from Deferred Revenue based on an estimated life over the relevant 25, 20 or 5 year period on an average estimated days of use by the pass holder.

The directors consider it appropriate to use depreciation rates that approximate the reasonable expectation of the useful life of each asset group based on the environment the Company operates in and from historical outcomes.

1.5 Adoption of New and Revised Standards and Interpretations

a) Standards and Interpretations effective in the current period.

Standards that have come into effect in the current period that have had a disclosure impact on these Financial Statements are:

Standard and Standard Name:	Impact:
NZIAS – 1	This has introduced terminology changes including revised titles for the
Presentation of Financial Statements (revised 2007)	Financial Statements and changes in the format and content of the Financial Statements.

b) Standards or Interpretations not yet effective

At the date of authorization of these Financial Statements various standards, amendments and interpretations have been issued by the Accounting Standards Review Board but have not been adopted by the Company as they are not yet effective. Application of the below standards, amendments and interpretations, is not expected to have a material impact on the Company's financial position, results or disclosure in the period of initial application:

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30 April 2010

Standard and Standard name:	Effective for Annual Reporting periods beginning on or after:	Expected to be initially applied in the financial year ending:
NZ IAS – 24 – Related Party Disclosures	1 January 2011	31 March 2012
NZ IFRS – 9 – Financial Instruments	1 January 2013	31 March 2014

There are other Standards and Interpretations in issue but not yet effective and these are not expected to have a material impact on the Company.

1.6 Revenue

Sale of Goods

Revenue earned by the Company from the supply of goods is measured at the fair value of consideration received. Revenue received from the supply of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

Sale of Services

Revenue from the supply of season passes is recognised in full from the first day of the ski season. Revenue from life passes is recognised by reference to the stage of completion (usage) of the life pass. All other revenue, including revenue from day passes, is recognised when received.

Interest Received

Revenue is recognised on a time proportionate basis that takes into account the effective yield on financial assets.

Operating Rent

Operating Rent is recognised in the Statement of Comprehensive Income when received for the provision of staff accommodation.

1.7 Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except for receivables and payables which are recognised inclusive of GST. With the exception of Insurance Proceeds Receivable for which GST is not accounted for until monies received.

1.8 Taxation

The Company is exempt from income tax under section CW40 (1) of the Income Tax Act 2007.

1.9 Inventories

Inventories are valued at the lower of cost (calculated using weighted average method) and net realisable value. Net realisable value represents the estimated selling price less costs to be incurred in marketing, selling and distribution.

1.10 Property, Plant and Equipment

Items of Property, Plant and Equipment are initially recorded at cost. When an asset is acquired for no or nominal consideration the asset will be recognised initially at fair value, where fair value can be reliably determined, with the fair value of the asset received, less costs incurred to acquire the asset, also recognised as revenue in the Statement of Comprehensive Income.

Capital works in progress are recognised as costs incurred. Capital works in progress are carried in the Property, Plant and Equipment schedule as Assets Under Construction. The total cost of this work is transferred to the relevant asset category on its completion, and then depreciation commences.

Realised gains and losses arising from disposal of Property, Plant and Equipment are recognised in the Statement of Comprehensive Income in the period in which the transaction occurs.

The carrying amounts of Property, Plant and Equipment are reviewed at least annually to determine if there is any indication of impairment. Where an asset's recoverable amount is less than its carrying amount, it will be reported at its recoverable amount and an impairment loss will be recognised. Losses resulting from impairment are reported in the Statement of Comprehensive Income in the period in which they arise.

Depreciation

Depreciation is provided on Property, Plant and Equipment, including freehold buildings but excluding land.

Depreciation is calculated on a straight-line basis so as to write off the cost of each asset over its useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each annual reporting period.

Buildings	33 years	General Plant and Equipment	10 years
Car Parks and Roads	33 years	Office Plant and Equipment	5 years
Ski Lifts	33 years	Rental Plant and Equipment	5 years
Snowmaking Infrastructure	33 years	Furniture and Fittings	5 years
Snowmaking Plant and Equipment	20 years	Snow Mobiles	5 years
Motor Vehicles and Groomers	10 years		

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30 April 2010

1.11 Intangible Assets

Intangible Assets are initially recorded at cost. Intangible Assets with finite lives are subsequently recorded at cost less any amortisation and any impairment losses. The estimated useful life of finite life intangibles is reviewed annually. Amortisation is charged to the Statement of Comprehensive Income on a straight-line basis over the useful life of the asset. Software is regarded as an Intangible Asset. Typically the useful lives of Intangible Assets are as follows:

Software	5 years
----------	---------

Realised gains and losses arising from disposal of intangible assets are recognised in the Statement of Comprehensive Income in the period in which the transaction occurs.

Intangible assets with finite lives are reviewed at least annually to determine if there is any indication of impairment. Where an intangible asset's recoverable amount is less than its carrying amount, it will be reported at its recoverable amount and an impairment loss will be recognised. Losses resulting from impairment are reported in the Statement of Comprehensive Income in the period in which they arise.

1.12 Leases

The Company leases certain office equipment, motor vehicles, software, land and buildings. Leases are classified as finance leases wherever the terms of the lease transfer substantially all the risks and rewards of ownership to the leases. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense in the Statement of Comprehensive Income on a straight-line basis over the lease term except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

1.13 Financial Instruments

Financial Instruments include Financial Assets and Financial Liabilities, but excludes Season, Life and Term Pass Deferred Revenue for which only a constructive obligation exists. Financial Instruments are initially recorded at fair value plus any transaction costs. Subsequent to initial recognition, the measurement of Financial Instruments is dependent upon the classification determined by the Company.

Cash and Equivalents

Cash and Cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts.

Loans and Receivables

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost, using the effective interest method, less any impairment.

Financial Liabilities at fair value through the profit and loss

Financial Liabilities at fair value through the profit and loss consist of foreign exchange derivative contracts held for trading, revalued to fair value.

Financial Liabilities

Financial Liabilities such as Trade Payables and Borrowings are recorded at amortised cost.

1.14 Foreign Currency

All foreign currency transactions are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the Statement of Comprehensive Income in the period in which they arise.

1.15 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, the future sacrifice of economic benefits is probable, and the amount of the provisions can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. The carrying amount is the present value of those cash flows.

1.16 Cash Flow Statement

Cash and cash equivalents comprise cash on hand; cash in banks net of outstanding bank overdrafts. Bank overdrafts are shown in the borrowings in Current Liabilities in the Statement of Financial Position.

Operating activities include cash received from all income sources of the Company and cash payments for the supply of goods and services.

Investing activities are activities relating to the acquisition and disposal of non-current assets.

Financing activities comprise the change in equity and debt capital structure of the Company.

1.17 Life Pass Finance Plan

Life Pass Finance Plan is the value of loans that customers have with the Company where the customer is financing the purchase of Life and Term Passes. The loans are payable over a period of 12, 24 or 36 months.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30 April 2010

1.18 Borrowing Costs

All Borrowing Costs are expensed in the Statement of Comprehensive Income in the period in which they occurred.

1.19 Employee Benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual and sick leave. These provisions are expected to be settled within 12 months and have been measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

2. SHARE CAPITAL

All shares have equal voting rights attached. No share has any right to receive dividends or other pecuniary benefit, or to participate (in excess of the amount of consideration paid on issue of the share) in the distribution of any surplus assets on liquidation of the Company. Surplus assets on wind-up shall be divided among those organisations, societies or other persons nominated by shareholders under special resolution.

2010/2009

Fully Paid Ordinary Shares

	A Shares	B Shares	C Shares	D Shares	Total
Balance at the beginning of the year	\$6,000	\$28,000	\$94,200	\$10,000	\$138,200
Shares issued during the year	\$0	\$0	\$0	\$0	\$0
Balance at the end of the year	\$6,000	\$28,000	\$94,200	\$10,000	\$138,200

Number of Shares

	6,000	1,470	4,710	10,000	22,180
Balance at the beginning of the year	6,000	1,470	4,710	10,000	22,180
Shares issued during the year	0	0	0	0	0
Balance at the end of the year	6,000	1,470	4,710	10,000	22,180

3. INVENTORIES

	2010	2009
Retail	\$732,181	\$503,914
Food and Beverage	\$20,019	\$21,138
Fuel	\$29,103	\$15,494
Sundry	\$76,962	\$58,480
	<u>\$858,265</u>	<u>\$599,026</u>

4. PROPERTY, PLANT AND EQUIPMENT

30 April 2010

	Opening Cost	Additions	Disposals	Transfers	Impairment Loss	Closing Cost
Ski Lifts	\$21,600,726	\$333,970	-	-	-	\$21,934,696
Buildings and Fixtures	\$16,926,922	\$25,226	(\$41,430)	-	-	\$16,910,718
Car Parks and Roads	\$5,047,437	\$260,750	-	-	-	\$5,308,187
Motor Vehicles	\$4,990,433	\$2,166,018	(\$66,310)	-	-	\$7,090,141
Plant and Equipment	\$17,700,863	\$1,997,593	-	-	-	\$19,698,456
Land	\$110,000	-	(\$110,000)	-	-	-
	<u>\$66,376,381</u>	<u>\$4,783,557</u>	<u>(\$217,740)</u>	<u>-</u>	<u>-</u>	<u>\$70,942,198</u>
Assets Under Construction	\$1,688,672	\$9,469,353	-	(\$5,210,440)	-	\$5,947,585
Total Property, Plant and Equipment	\$68,065,053	\$14,252,910	(\$217,740)	(\$5,210,440)	-	\$76,889,783

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30 April 2010

30 April 2009

	Opening Cost	Additions	Disposals	Transfers	Impairment Loss	Closing Cost
Ski Lifts	\$21,762,454	\$52,573	-	-	(\$214,301)	\$21,600,726
Buildings and Fixtures	\$20,395,233	\$417,948	-	-	(\$3,886,259)	\$16,926,922
Car Parks and Roads	\$4,958,598	\$88,839	-	-	-	\$5,047,437
Motor Vehicles	\$5,840,662	\$133,357	(\$41,083)	-	(\$942,503)	\$4,990,433
Plant and Equipment	\$16,369,274	\$1,384,933	-	-	(\$53,344)	\$17,700,863
Land	\$110,000	-	-	-	-	\$110,000
	\$69,436,221	\$2,077,650	(\$41,083)	-	(\$5,096,407)	\$66,376,381
Assets Under Construction	\$762,769	\$3,003,553	-	(\$2,077,650)	-	\$1,688,672
Total Property, Plant and Equipment	\$70,198,990	\$5,081,203	(\$41,083)	(\$2,077,650)	(\$5,096,407)	\$68,065,053

30 April 2010

	Opening Accum Depn	Depreciation	Disposals	Transfers	Depreciation Claw-back On Impaired Assets	Closing Balance
Ski Lifts	\$8,872,982	\$811,032	-	-	-	\$9,684,014
Buildings and Fixtures	\$4,472,043	\$512,312	(\$16,214)	-	-	\$4,968,141
Car Parks and Roads	\$1,175,134	\$161,189	-	-	-	\$1,336,323
Motor Vehicles	\$3,207,817	\$549,167	(\$46,852)	-	-	\$3,710,132
Plant and Equipment	\$6,497,343	\$1,554,887	-	-	-	\$8,052,230
Total Property, Plant and Equipment	\$24,225,319	\$3,588,587	(\$63,066)	-	-	\$27,750,840

30 April 2009

	Opening Accum Depn	Depreciation	Disposals	Transfers	Depreciation Claw-back On Impaired Assets	Closing Balance
Ski Lifts	\$8,208,397	\$744,412	-	-	(\$79,827)	\$8,872,982
Buildings and Fixtures	\$5,857,433	\$623,693	-	-	(\$2,009,083)	\$4,472,043
Car Parks and Roads	\$1,007,186	\$167,948	-	-	-	\$1,175,134
Motor Vehicles	\$2,904,117	\$791,723	(\$21,836)	-	(\$466,187)	\$3,207,817
Plant and Equipment	\$4,947,708	\$1,573,418	-	-	(\$23,783)	\$6,497,343
Total Property, Plant and Equipment	\$22,924,841	\$3,901,194	(\$21,836)	-	(\$2,578,880)	\$24,225,319

Balance as at 30 April:

Net Carrying Value as at 30 April 2010: **\$49,138,943**

Net Carrying Value as at 30 April 2009: **\$43,839,734**

Plant and Equipment for 2010 includes an item worth \$28,473 for which the Company has a Finance Lease. The Finance Company has security over this asset until full repayments are made.

The fires of 2009 provided evidence of residual values for groomers giving rise to a review of depreciation rates for Motor Vehicles. A review of previously applied depreciation rates was completed and changes were made to ensure consistency across the ski areas for Car Parks and Roads and Ski Lifts. The new economic lives and residual values meant a reduced depreciation charge of \$908,585 for the current year. This is shown in the table below:

	Depreciation at Old Rates	Depreciation at New Rates	Impact of Rate Change
Ski Lifts	\$1,068,794	\$811,032	(\$257,762)
Buildings and Fixtures	\$695,391	\$512,312	(\$183,079)
Car Parks and Roads	\$178,273	\$161,189	(\$17,084)
Motor Vehicles	\$916,724	\$549,167	(\$367,557)
Plant and Equipment	\$1,637,990	\$1,554,887	(\$83,103)
Total Property, Plant and Equipment	\$4,497,172	\$3,588,587	(\$908,585)

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30 April 2010

5. INTANGIBLE ASSETS

30 April 2010	Opening Cost	Additions	Disposals	Transfers	Closing Cost
Intangible Assets	\$55,442	\$426,883	-	-	\$482,325
	\$55,442	\$426,883	-	-	\$482,325

30 April 2009	Opening Cost	Additions	Disposals	Transfers	Closing Cost
Intangible Assets	\$55,312	\$130	-	-	\$55,442
	\$55,312	\$130	-	-	\$55,442

30 April 2010	Opening Accum Amort	Amortisation	Disposals	Transfers	Closing Balance
Intangible Assets	\$44,109	87,771	-	-	\$131,880
	\$44,109	87,771	-	-	\$131,880

30 April 2009	Opening Cost	Additions	Disposals	Transfers	Closing Cost
Intangible Assets	\$32,907	\$11,202	-	-	\$44,109
	\$32,907	\$11,202	-	-	\$44,109

Balance as at 30 April:

Net Carrying Value as at 30 April 2010: **\$350,445**

Net Carrying Value as at 30 April 2009: **\$11,333**

6. TRADE AND OTHER PAYABLES

	2010	2009
Trade Creditors	\$2,312,972	\$2,164,876
Short Term Employee Entitlements	\$317,918	\$255,819
Deferred Revenue Season Passes	\$5,557,903	\$6,051,290
Other Accruals and Sundry Creditors	\$1,793,360	\$2,838,678
	\$9,982,153	\$11,310,663

The Deferred Revenue relates to Season Pass sales during November 2009 and April 2010 for the 2010 winter season. These passes cannot be utilised until the opening of the ski season. This revenue is therefore recognised at the start of the season. Sundry Creditors includes a foreign payable of Euro 131,926 revalued at the year end exchange rate with the foreign exchange gain recognised in the Statement of Comprehensive Income.

7. OTHER FINANCIAL LIABILITIES

	2010	2009
Lease Liability	\$9,491	\$18,982
Less Current Portion	\$9,491	\$9,491
Total Long Term Lease Liabilities	-	\$9,491
Lease Liability		
Within 1 Year	\$9,491	\$9,491
Between 1 - 2 Years	-	\$9,491
	\$9,491	\$18,982

Interest charges on finance leases and lease liabilities were \$2,068 (2009: \$2,068) which are included in Finance Costs on the Statement of Comprehensive Income. The difference between the NPV and total future minimum lease payments is immaterial. Security over these assets exists until repayment in full.

8. CONTINGENT LIABILITIES

In 2005, Ruapehu Alpine Lifts Limited entered into an underwrite agreement for an accommodation block in National Park. This was being used as staff accommodation for the 2006 and subsequent winter seasons. The total contingent liability for this underwrite agreement is \$238,720 representing one year remaining to 2010, 2009: (\$477,440). Ruapehu Alpine Lifts Limited has guaranteed to underwrite accommodation in this property to a minimum level for each winter season. Should staffing levels not be sufficient to fulfill the required level of accommodation, Ruapehu Alpine Lifts Limited will be required to fund the difference between the level of accommodation occupied and the required level.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30 April 2010

9. FINANCIAL INSTRUMENTS

Interest Rate Risk

The Company has exposure to Interest Rate Risk to the extent that it borrows for a fixed term at fixed rates. The Company manages its Interest Rate Risk by securing short and medium term fixed interest rates. The effective interest rates on the term borrowings are 6.03% (2009: 9.87%)

Credit Risk

Credit Risk is the risk of failure of a debtor or counterparty to honour its contractual obligation. Financial instruments which potentially subject the Company to Credit Risk principally consist of cash, accounts receivable and the Life Pass Finance Plan. The Company has established credit policies which are used to manage the exposure to Credit Risk. The maximum exposures to Credit Risk are considered the carrying value of these financial assets. No collateral is held in relation to any financial asset. The Company is not exposed to any concentrations of Credit Risk other than the Insurance Proceeds Receivable at year end. The Material Damage Policy is placed with three insurers with the following ratings in accordance with the Insurance Companies (Rating and Inspections) Act 1994: Lumley General Insurance Company Limited A- (60%), AWAC (A Syndicate at Lloyds) A+ (25%), NZI (A Division of IAG New Zealand Limited AA- (15%).

Currency Risk

The Company has exposure to foreign exchange risk as a result of transactions denominated in foreign currencies, arising from normal trading activities. Where exposures are certain it is the Company's policy to hedge these risks, for a maximum period of 12 months forward. At balance date the contracted amount of forward exchange contracts outstanding was NZD \$1,029,393 (2009: \$1,570,470).

The following table details the forward foreign currency exchange (FC) contract as at 30 April 2010:

	Average Exchange Rate	Foreign Currency 2010	Contract Value 2010 NZ	Fair Value NZ
Cash Flow Hedges				
Buy Euro				
Less than 3 months	€0.4852	\$341,926	\$705,387	\$78,048
Buy USD				
Less than 3 months	\$0.7017	\$226,228	\$324,007	\$11,394
			<u>\$1,029,394</u>	<u>\$89,442</u>

Liquidity Risk

Liquidity Risk arises from a mismatch in the final maturity of Balance Sheet Assets and Liabilities. Guidelines have been set to ensure that all obligations of the Company are met in a timely and cost effective manner. The Company also has an overdraft facility of \$50,000 (2009: \$50,000) available and a flexible facility of \$5,200,000 (2009: \$4,450,000) with the banker to assist the Company in meeting its obligations. The maturity analysis of the Company is as follows:

As at balance date the flexible facility is being utilized to the value of \$783,723, the additional \$50,000 overdraft facility is not being utilized.

2010

<u>Financial Assets</u>	< 1 Year	1 – 5 Years	5 + Years	Total
Cash and Cash Equivalents	-	-	-	-
Trade and Other Receivables	\$84,049	-	-	\$84,049
Insurance Proceeds Receivable	\$2,087,889	-	-	\$2,087,889
Life Pass Finance Plan	\$5,384	-	-	\$5,384
Total Assets	\$2,177,322	-	-	\$2,177,322
<u>Financial Liabilities</u>				
Bank Overdraft	\$783,723	-	-	\$783,723
Accounts Payable	\$4,153,466	-	-	\$4,153,466
Foreign Exchange Payable	\$270,784	-	-	\$270,784
Lease Liability	\$9,491	-	-	\$9,491
Current Portion of Term Borrowings	\$801,209	-	-	\$801,209
Fair Value of Derivatives	\$89,442	-	-	\$89,442
Term Borrowings	-	\$2,136,559	-	\$2,136,559
Total Liabilities	\$6,108,115	\$2,136,559	-	\$8,244,674

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30 April 2010

2009

<u>Financial Assets</u>	< 1 Year	1 – 5 Years	5 + Years	Total
Cash and Cash Equivalents	\$1,325,569	-	-	\$1,325,569
Trade and Other Receivables	\$39,346	-	-	\$39,346
Insurance Proceeds Receivable	\$8,271,107	-	-	\$8,271,107
Life Pass Finance Plan	\$88,838	\$9,233	-	\$98,071
Total Assets	\$9,724,860	\$9,233	-	\$9,734,093
<u>Financial Liabilities</u>				
Accounts Payable	\$4,793,352	-	-	\$4,793,352
Foreign Exchange Payable	\$210,202	-	-	\$210,202
Lease Liability	\$9,491	\$9,491	-	\$18,982
Current Portion of Term Borrowings	\$750,000	-	-	\$750,000
Fair Value of Derivatives	\$96,708	-	-	\$96,708
Term Borrowings	-	\$2,750,000	-	\$2,750,000
Total Liabilities	\$5,859,753	\$2,759,491	-	\$8,619,244

Categories of Financial Instruments

The Company's Financial Instruments are classified into the following categories:

2010

<u>Financial Assets</u>	Cash and Equivalents	Fair Value Through P & L	Loans and Receivables	Financial Liabilities at Amortised Cost	Total
Cash and Cash Equivalents	-	-	-	-	-
Trade and Other Receivables	-	-	\$84,049	-	\$84,049
Insurance Proceeds Receivable	-	-	\$2,087,889	-	\$2,087,889
Life Pass Finance Plan	-	-	\$5,384	-	\$5,384
Total Assets	-	-	\$2,177,322	-	\$2,177,322
<u>Financial Liabilities</u>					
Bank Overdraft	\$783,723	-	-	-	\$783,723
Accounts Payable	-	-	-	\$4,424,250	\$4,424,250
Fair Value Movement in Derivatives	-	\$89,442	-	-	\$89,442
Lease Liability	-	-	-	\$9,491	\$9,491
Borrowings	-	-	-	\$2,750,000	\$2,750,000
Total Liabilities	\$783,723	\$89,442	-	\$7,183,741	\$8,056,906

2009

<u>Financial Assets</u>	Cash and Equivalents	Fair Value Through P & L	Loans and Receivables	Financial Liabilities at Amortised Cost	Total
Cash and Cash Equivalents	\$1,325,569	-	-	-	\$1,325,569
Trade and Other Receivables	-	-	\$39,346	-	\$39,346
Insurance Proceeds Receivable	-	-	\$8,271,107	-	\$8,271,107
Life Pass Finance Plan	-	-	\$98,071	-	\$98,071
Total Assets	\$1,325,569	-	\$8,408,524	-	\$9,734,093
<u>Financial Liabilities</u>					
Accounts Payable	-	-	-	\$5,003,554	\$5,003,554
Fair Value Movement in Derivatives	-	\$96,708	-	-	\$96,708
Lease Liability	-	-	-	\$18,982	\$18,982
Borrowings	-	-	-	\$3,500,000	\$3,500,000
Total Liabilities	-	\$96,708	-	\$8,522,536	\$8,619,244

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30 April 2010

Fair Value Measurements Recognized in the Statement of Financial Position

Financial instruments subsequent to initial recognition are grouped into Levels 1 to 3 based on degrees to which the fair value is observable:

- Level 1
Fair Value Measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2
Fair Value Measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices).
- Level 3
Fair Value Measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has derivatives in place at balance date and these are valued at Level 2 on the hierarchy.

Security

ANZ National Bank Limited has a security agreement over all present and after acquired property of RAL.

Borrowings

During 2010 the Company was not subject to an event review under the terms of its loan agreement with ANZ National Bank Limited.

Sensitivity Analysis

The Company is exposed to market risks such as Interest Rate Risk and Foreign Exchange Risk during the course of the Company's normal trading activities. No sensitivity analysis has been performed for the Company's exposure to Interest Rate Risk given the majority of the Company's exposure to Interest Rate Risk is on the Term Borrowings that are on fixed interest rates.

10. TRANSACTIONS WITH RELATED PARTIES

During the year the Company acquired services from companies in which Directors have an interest:

- John Sandford: Advertising services were purchased from Jason's Travel Media Limited a company in which J Sandford, a Director, is a shareholder and Director. \$232 was paid to Jason's Travel Media Limited during the year. Of this amount \$21 was outstanding at year end.
- Kevin Stanley: Building services were acquired from a company in which Kevin Stanley, a Director, is the Managing Director and a shareholder. The services that were acquired from his company relate to the buildings destroyed in the Knoll Ridge Fires. During the financial year ending 30 April 2010, Stanley Construction was paid \$5,171,657. Of this amount \$836,664 was outstanding at year end.

The Directors are entitled to receive complimentary use of ski lifts and discounts in the retail, rental and cafeteria outlets.

No related party debts were written off or forgiven during the year.

11. COMMITMENTS

Capital Commitments

Estimated capital expenditure contracted for at balance date but not provided for, was for the purchase of groomers and snow guns:

2010	2009
\$758,609	\$1,360,268

Operating Lease Commitments

Lease commitments under non-cancelable operating leases:

Not later than one year	\$113,837	\$119,773
Later than one year and not later than two years	\$40,451	\$89,413
Later than two years and not later than five years	\$46,154	\$48,948

These operating leases are for office, point of sale equipment and motor vehicles.

12. KNOLL RIDGE FIRES

At midnight on 13th February 2009 an arsonist set fire to three buildings at Whakapapa Ski Area. The Knoll Ridge Chalet and contents, Cat Shed building housing three groomers, digger and lift and groomer parts were completely destroyed. Superficial fire damage was also sustained to the Waterfall Express Return station building and contents.

Insurance Proceeds Receivable and Expenditure have been recognised as per the judgment and estimation of directors outlined in Note 1.

Insurance Proceeds and Costs in the Income Statement relating to the Knoll Ridge Fires are further itemised in the table below.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30 April 2010

	2010	2009	2009	2009
	Supplies and Services	Supplies and Services	Property Plant and Equipment	Total
Insurance Proceeds	(\$6,561)	\$1,862,839	\$8,270,843	\$10,133,682
Costs:				
Supplies and Services:				
Repairs to Waterfall Express Chairlift	\$59,395	\$200,000		
Temporary Facilities – 2009 winter operations	\$345,329	\$435,000		
Demolition of Knoll Ridge Chalet and Cat Shed	-	\$850,000		
Replacement of Consumables and Stock	-	\$627,840		
Reinstatement of Insurance cover for period 15 February – 31 October 2009	-	\$371,440		
Total Supplies and Services	\$404,724	\$2,484,280		\$2,484,280
Impaired Property, Plant and Equipment:				
Impaired Property, Plant and Equipment	-		\$5,096,407	
Depreciation claw-back on Impaired Assets	-		(\$2,578,880)	
Total Loss from Impairment of Property, Plant and Equipment	-		\$2,517,527	\$2,517,527
Excess Recovery / (Loss) to date	(\$411,285)	(\$621,441)	\$5,753,316	\$5,131,875

Current Assets and Current Liabilities in the Balance Sheet, which are relating to the Knoll Ridge Fires, represent the balance of Insurance Proceeds and Supplies and Services outstanding at year end.

	2010	2009
Current Assets:		
Insurance Proceeds	\$8,271,107	\$10,133,682
Receipts from Insurance Proceeds	(\$6,183,218)	(\$1,862,575)
Insurance Proceeds Receivable	\$2,087,889	\$8,271,107

13. AUDIT REMUNERATION – Other Advisory Services

Other Advisory Services provided by Deloitte for 2010 and 2009 are for fees in relation to reviewing the accounting treatment required as a result of the fire, and additional assurance services.

14. DIRECTORS' FEES

Over the two years 2009 and 2010 rates to Directors remained unchanged.

15. SUBSEQUENT EVENTS

In 2010 there were no significant subsequent events that impact on these financial statements.

AUDIT REPORT TO THE SHAREHOLDERS OF RUAPEHU ALPINE LIFTS LIMITED

We have audited the financial statements on pages 9 to 23. The financial statements provide information about the past financial performance of Ruapehu Alpine Lifts Limited (the 'Company') and its financial position as at 30 April 2010. This information is stated in accordance with the accounting policies set out on pages 14 to 17.

This report is made solely to the Company's shareholders, as a body, in accordance with Section 205(1) of the Companies Act 1993. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Board of Directors' Responsibilities

The Board of Directors is responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of financial statements which give a true and fair view of the financial position of the company as at 30 April 2010 and the results of operations and cash flows for the year ended on that date.

Auditor's Responsibilities

It is our responsibility to express to you an independent opinion on the financial statements presented by the Board of Directors.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing:

- the significant estimates and judgements made by the Board of Directors in the preparation of the financial statements; and
- whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in our capacity as auditor, we have no relationship with or interests in of Ruapehu Alpine Lifts Limited.

Unqualified Opinion

We have obtained all the information and explanations we have required.

In our opinion:

- proper accounting records have been kept by of Ruapehu Alpine Lifts Limited as far as appears from our examination of those records; and
- the financial statements on pages 9 to 23:
 - comply with generally accepted accounting practice in New Zealand;
 - give a true and fair view of the financial position of Ruapehu Alpine Lifts Limited as at 30 April 2010 and the results of its operations and cash flows for the year ended on that date.

Our audit was completed on 31 July 2010 and our unqualified opinion is expressed as at that date.



**CHARTERED ACCOUNTANTS
WELLINGTON, NEW ZEALAND**

Whakapapa Ski Area



LIFTS

A Far West T-Bar	H Rockgarden Chair
B West Ridge Quad	I Hut Flat Rope Tow
C National Chair	J Centennial Chair
D Happy Valley Chair	K Waterfall Express Chair
E Double Happy Chair	L Waterfall T-Bar
F Happy Valley Platter 1	M Knoll Ridge T-Bar
G Happy Valley Platter 2	N The Valley T-Bar

TRAILS

1 Happy Valley Beginner Area	44 ♦♦ Pinnacles Traverse
2 Hut Flat Beginner Area	45 ♦♦ Front Stage
3 Showcase	46 ♦♦ Back Stage
4 Rockgarden	47 ♦♦ Grand Gully
5 Tennant's Valley	48 Broken Leg Gully
6 Tennant's Ridge	49 Couloirs
7 Home Run	50 The Waterfalls
8 Murphie's Schuss	51 3rd Waterfall
9 Downhill Easy	52 High Traverse
10a Goomie Bowl (Ski's Right)	53 McKenzie's Mistake
10b Goomie Bowl (Ski's Left)	54 ♦♦ Chute
11 Ti	55 ♦♦ The Chimney
12 Far West Trail	56 Yankee Face (next to Hut Flat)
13 Riviera Paradise	57 Steve's Bowl
14 Venom	58 Tennant's Headwall
15 Milk Run	59 Aeroplane Gully
16 Turner's Gully	60 Yankee Slalom
17 Dreamer	61 Amphitheatre
18 Turn Pipe	62 Wizard's
19 Three Pin Ridge	63 Black Magic
20 Twin Rocks	64 Stebbings
21 S Bends	65 Screamer
22 Cornice Bowl	66 The Cirque
23 Delta Trail	67 Haensli Face
24 Traverse of Fear	
25 The Gut	
26 Shirt Front	
27 Cut Back	
28 Turtle Run	
29 Knoll Face	
30 Valley Traverse	
31 Valley Highway	
32 Bilbo's	
33 Gullum	
34 Pinnacle Valley	
35 Cindertrack	
36 K Road	
37 Valley Exit	
38 The Terraces	
39 Nose Dive	
40 The Staircase (Ski's Right)	
41 The Staircase (Ski's Left)	
42 Honeymoon Valley	
43 Easy Way Down	

TRAIL SIGNS

- **Easiest**
Most suitable for Beginner snow users
- **More Difficult Terrain**
Most suitable for Intermediate snow users
- **Most Difficult Terrain**
Most suitable for Advanced snow users
- **Extreme Terrain**
Suitable for Expert only snow users
- **Freestyle Terrain**
Freestyle Terrain may contain, but is not limited to, jumps, rails, walls, half-pipe quarter pipes, and other controlled or uncontrolled terrain features. You are responsible for facilitating yourself with these terrain features and observing all instructions, warnings and signs.

SYMBOLS KEYS

First Aid	Information
Ski Lift	Medical Centre
Cable	Ski School
Vertical Sign	"The Sliding Zone"
Parking	Snowmaking
Lift Accessed Backcountry Area	

This area has no trail markings, requires control or marked hazards. There are no active safety services operating in this area.

www.MtRuapehu.com



Safety Signs

- Danger**
Areas marked with a Danger sign are not suitable for boarding or skiing. Sign denotes cliffs, holes and other hazards.
- Closed**
Areas or trails marked with this sign are closed to all snow users.
- Caution**
Areas marked with this sign require caution. These signs denote rocks, ice, emerging trails, etc.
- Ski Area Boundary**
There are no safety services or avalanche control measures beyond this point. You will be considered a backcountry snow user.
- Hazardous Area**
This sign denotes the area beyond may be hazardous and no person is to be in this area.

THE SNOW RESPONSIBILITY CODE

1. **Never be careless at all times.**
Snow and other conditions may be in place and could affect your safety.
2. **Always assume you are not the only one on the slope.**
The skier or snowboarder ahead of you has the right of way, and you must yield before passing a skier.
3. **Never use the same line twice.**
Signs are there for your safety. Keep out of closed areas.
4. **Never become too close.**
To avoid collisions, keep a safe distance from others, and a buffer in front of you.
5. **Never assume you are the only one on the slope.**
When passing, do it in the side of the trail and when you are in the side of the trail.
6. **Don't take more than one run.**
If you are stuck in, or within, an obstacle, remain at the base and identify yourself to the Patrol.
7. **Never use drugs.**
If you are impaired in any way, or under the influence of any substance, remain at the base and identify yourself to the Patrol.
8. **Never drink alcohol.**
From the 10th day, the slope and through the park.

KEEP TO THE CODE
For more information visit www.mtruaapehu.com

MAAT **Snow**



Turoa Ski Area



LIFTS

- | | |
|--------------------------|-------------------------|
| A Jumbo T Bar | F Parklane Chair |
| B High Noon Express | G Movenpick Chair |
| C Giant Chair | H Alpine Meadow Platter |
| D Highflyer Chair | I Alpine Meadow Carpet |
| E Wintergarden Platter 1 | Lift |

TRAILS

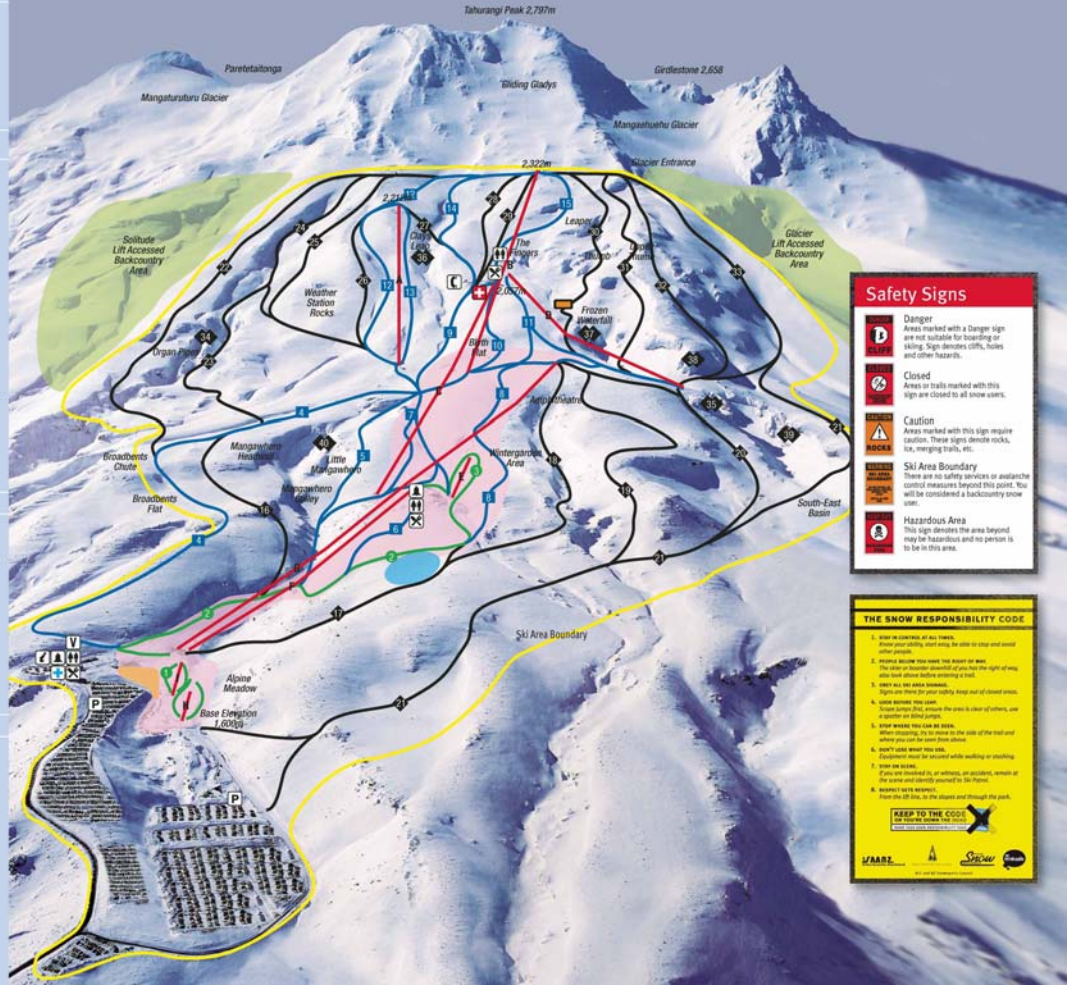
- | | |
|-------------------------------|-----------------------------|
| 1 Alpine Meadow Beginner Area | 24 Slider |
| 2 Carry's Track | 25 Branch Line |
| 3 Wintergarden Beginner Area | 26 Race Line |
| 4 Home Run | 27 Elevator Shaft |
| 5 Bypass | 28 Little Bowl |
| 6 Bi-Baydos | 29 Snow Bird |
| 7 Boneyard | 30 Black Hand |
| 8 Lower Freeway | 31 Hamilton's |
| 9 Why Not | 32 Muzza Zone |
| 10 Upper Freeway | 33 Triangle |
| 11 Yahoo | 34 ♦♦ Organ Pipe Chutes |
| 12 Main Trunk | 35 ♦♦ Earth's End |
| 13 Bread Run | 36 ♦♦ Clay's Leap |
| 14 Big Bowl | 37 ♦♦ Black and White Chute |
| 15 Vertigo | 38 ♦♦ Tardis Chutes |
| 16 Show Off | 39 ♦♦ South East Chutes |
| 17 Hot Sister | 40 ♦♦ Mangawhero Flank |
| 18 Amphitheatre | |
| 19 Dreadlock Holiday | |
| 20 Cinch | |
| 21 Once Only | |
| 22 Layback | |
| 23 Organ Pipes | |

TRAIL SIGNS

- **Easiest**
Most suitable for Beginner snow users
- **More Difficult Terrain**
Most suitable for Intermediate snow users
- **Most Difficult Terrain**
Most suitable for Advanced snow users
- ◆ **Extreme Terrain**
Suitable for Expert only snow users
- **Freestyle Terrain**
Designed for freestyle snow users, that is not limited to jumps, boxes, rails, half quarter pipes, and other constructed or natural terrain features. You are responsible for your own safety and equipment. No liability for injury or damage.

SYMBOLS KEYS

- | | |
|--|--|
| | |
| | |
| | |
| | |
| | |
| | |
- This area has no lift-mechanics, no snowmaking, no snow guns or snow cannons. There are no active safety barriers operating in this area.



www.MtRuapehu.com



HISTORY OF DEVELOPMENT AT WHAKAPAPA SKI AREA

1938
Scoria Flat rope tow installed by Tourist Department

1946
Portable rope tow operated on Hut Flat

1947
Scoria Flat and Rockgarden rope tows

1950-1951
Rope tows on Rockgarden, Tennants Valley, Cindertrack and Meads Wall slopes

1952
Walter Haensli granted a license to operate chairlifts at Whakapapa

1953
Ruapehu Alpine Lifts Ltd formed and purchases Haensli's license

1954
Rockgarden Single Chairlift

1955
Staircase T-Bar, Nose Dive rope tow

1956
No 2 Single Chairlift (Staircase to top of Knoll Ridge)

1957
No 2 Chairlift cut in half and lower section reinstated to bottom of Knoll Ridge

1958
Top section reinstated as No 3 Chairlift. Manawatu Tramping club install rope tow behind their lodge

1960
Ski Enterprises Ltd installs rope tow on the National Downhill slopes

1961
Te Heu Heu Valley Poma

1964
Knoll Ridge Poma, Home Run rope tow, Hut Flat rope tow

Happy Ski Valley Ltd commences operation of rope tows in Happy Valley and at Meads Wall

1966
National Downhill Poma

Ski Enterprises Ltd replaces rope tow with T-Bar

1967
National Downhill Access Chairlift (ex No 3 Chair).

1969
Rockgarden Poma

1971
Staircase T-Bar has major upgrade.

1974
Waterfall Poma (ex Rockgarden) two rope tows in the Pinnacles slopes

1976
Rockgarden Double Chairlift.

1978
Waterfall Double Chairlift

1979
Waterfall T-Bar

1980
Cinder Track Platter

1981
Te Heu Heu Valley T-Bar

1982
Knoll Ridge T-Bar

1983
National Downhill Double Chairlift, National Downhill No 2 T-Bar, Pinnacles Platters (twin)

1987
Waterfall Express Quad Chairlift, Centennial Double Chairlift (ex Waterfall Double)

1988
RAL purchases facilities and operations of Happy Ski Valley Ltd and Tourist Hotel Corporation

1989
Far West T-Bar (ex National Downhill No 2). West Ridge Quad Chairlift, Happy Valley Access Chairlift

1990
Happy Valley snowmaking system, Creche, Knoll Ridge Chalet Stage 1 redevelopment

1992
Happy Valley Platter

West Ridge Kiosk, Happy Valley Rental Building

1993
Knoll Ridge Chalet completion, Happy Valley Bistro

1994
Lorenz's Bar & Café redevelopment

1998
Top O Bruce building redevelopment of Retail and Rental spaces

2002
Snowmaking system enlarged to cover Happy Valley and Rockgarden and lower Staircase slopes. Double Happy Chairlift and an extra Platter Lift replace all rope tows in Happy Valley

2003
Cinder Track & Pinnacle Platters removed

2005
Snowmaking system enlarged to cover upper Staircase & Waterfall slopes

2009
Fires destroyed Knoll Ridge Chalet & Cat Shed. They also caused significant but repairable damage to the top terminal of the Waterfall Express Chairlift.

HISTORY OF DEVELOPMENT AT TUROA SKI AREA

1952
Ohakune Mountain Road Association formed to construct a road to Mangawhero Falls (13km barrier). Opened at this level in 1963. Extended to present road end by 1967

1962
First rope tow installed by Rod Winchcomb

1967
Three more rope tows installed by Robin Reid

1978
AHI open Turoa with Park Lane and Giant Chairlifts plus Alpine Meadows rope tows

1979
High Noon T-Bar

1981
Wintergarden Platter No 1

1982
Wintergarden Platter No 2

1983
Jumbo T-Bar

1985
Alpine Meadow Teleski No 1

1986
NZ Skifields Ltd (a public company listed on the NZ Stock Exchange) formed to purchase ski area from Carter Holt Harvey (formerly AHI)

Movenpick Quad Chairlift

Alpine Meadow Teleski No 2

1988
Moro Race T-Bar

Sealing of Mountain Road completed

1990
NZ Skifields Ltd privatised by a takeover offer from Turoa Holdings Ltd

1991
Mains power reticulation installed

New 1000 set ski hire and significant additions to base area facilities

1994
High Flyer Quad Chairlift

2000
Enlarged snowmaking system on Alpine Meadows

Ski area purchased by Ruapehu Alpine Lifts Ltd (operator of Whakapapa Ski Area)

2003
Removal of Moro T-Bar & Wintergarden Platter #1

2005
Additional 550 car parks

Redevelopment of Customer Service/Rental Building

New Maintenance Workshop

2007
High Noon Express chairlift

Alpine Café & Retail redevelopment

Snowmaking systems enlarged to cover to Blythe Flat including 45,000 cum reservoir.

2008
Carpet Lift on Alpine Meadows

Yeti Kid's Centre opens in base area.

THE GIFT

In September 1887 the sacred mountain peaks, Ruapehu, Ngauruhoe and Tongariro, were gifted to the people of New Zealand by the Paramount Chief of Ngati Tuwharetoa, Horonuku Te Heu Heu Tukino thus ensuring their protection for all people for all time. This gift formed the nucleus of Tongariro National Park, the first in New Zealand.

Whakapapa Ski Area is located on the northern slopes of Mt Ruapehu which are the traditional lands of Ngati Tuwharetoa people. The upper slopes are within the original gifted area.

Turoa Ski Area is located on the southern slopes of Mt Ruapehu which are the traditional lands of the Ngati Rangī and Ngati Uenuku people.

DEPARTMENT OF CONSERVATION

Whakapapa and Turoa Ski Areas are located within Tongariro National Park and are operated under separate licenses issued by the Department of Conservation pursuant to Section 49 National Parks Act 1980.

RUAPEHU ALPINE LIFTS LIMITED
Operators of Whakapapa & Turoa Ski Areas

