

RUAPEHU ALPINE LIFTS LIMITED

2009 ANNUAL REPORT

For Year Ended 30 April 2009



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.

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DIRECTORY

DIRECTORS

David A Pilkington
Chairman of Directors

Duncan Fraser

Graham Painter

Philip J Royal

John Sandford

Kevin Stanley

GENERAL MANAGER

A David Mazey

AUDITOR

Deloitte

BANKER

The National Bank of New Zealand

REGISTERED OFFICE

10 Brandon Street
Wellington 6011

COMPANY ADDRESS

Private Bag 71902
Mt Ruapehu 3951

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Web: www.mtruapehu.com

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

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

RUAPEHU ALPINE LIFTS LIMITED TRUST

The 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 Sir John Ingram, Roger Manthel, Bill Fraser, Tomas Huppert and John Parker, with Sir John Ingram retiring from this role in October 2008.

NOTICE OF ANNUAL GENERAL MEETING

For year ended 30 April 2009

The Fifty Fifth Annual General Meeting of Ruapehu Alpine Lifts Limited will be held at Powderhorn Chateau, 194 Mangawhero Terrace, Ohakune on Saturday 26 September 2009 at 5pm.

ORDINARY BUSINESS

1. Presentation of the Annual Report for year ended 30 April 2009.
2. Appointment of Directors
In accordance with the Constitution:
 - (a) G W Painter retires by rotation, and has advised he will not be seeking reappointment.
 - (b) P Royal retires by rotation, and being eligible offers himself for reappointment.
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 25th day of July 2009

SHAREHOLDERS & SHAREHOLDING

Number of Shares	Number of Shareholders
5 or Less	3,843
Between 6 & 10	250
Between 11 & 100	149
101 and over	1

The Trust also holds 10,000 "D" shares. There are 4,243 shareholders on the register, with no known address for 1,875 (44%) 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.

The company Constitution precludes any shareholder holding, in aggregate, more than 100 shares.

BOARD OF DIRECTORS & SENIOR MANAGEMENT TEAM

For year ended 30 April 2009

CHAIRMAN:

David 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 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.

Graham Painter

Graham has been a Director of RAL since 1988. He has had a longstanding commitment to Mt Ruapehu as a past member and President of the Alpine Sports Club, a Life Member and past President of the Ruapehu Ski Patrol, and as a founding committee member of the Tongariro Natural History Society. He has retired from a professional career in International Trade Law. He is presently Chairman of Print Counsel Ltd, and holds Directorships in Clarke Equipment Ltd, Birchlands Developments Ltd and associated companies.

Phil 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 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 of Rodney Forests Ltd, a Director of Jasons Travel Media Ltd, Kiwi Kats Ltd and Tourism Enterprises Ltd. He is a board member of Ski Racing New Zealand, Enterprise North Shore and the New Zealand Institute of Management. John is a Director of several other companies and a Trustee of charitable and community trusts.

Kevin 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 2009

Your Directors have the pleasure in presenting to Shareholders the Annual Report for the year ended 30 April 2009.

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	\$5,698,907
Total Equity at 1 May 2008	\$20,983,883
Total Equity at 30 April 2009	<u>\$26,682,790</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' INTEREST

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.
- Services were purchased from a company in which Duncan Fraser, 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 there were no directors who acquired or disposed of equity in the company:

REMUNERATION OF DIRECTORS

The directors received \$70,833 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	Phil Royal	\$10,000
Duncan Fraser	\$10,000	John Sandford	\$10,000
Graham W Painter	\$10,000	Kevin Stanley	\$10,833

TOTAL	<u>\$70,833</u>
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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: 25th July 2009

David A Pilkington Chairman Date: 25th July 2009

CHAIRMAN'S REVIEW

For year ended 30 April 2009

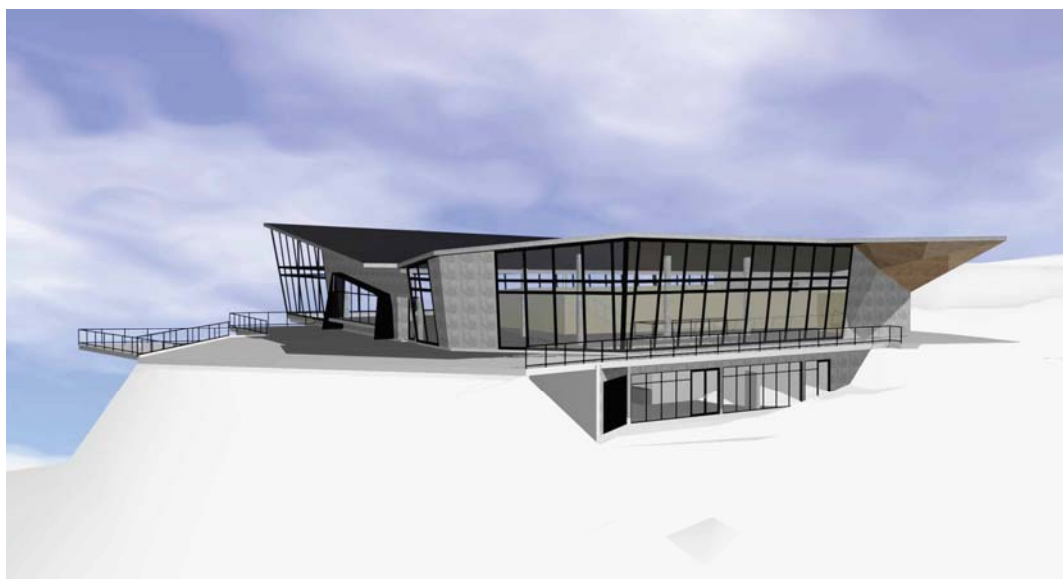
It is my pleasure, on behalf of my fellow Directors, to report on the activities of RAL for the year ending 30 April 2009.

THE YEAR IN REVIEW

Following the February arson attack that destroyed the Knoll Ridge Chalet and Cat Shed at Whakapapa we have asked ourselves the question; why would somebody go to so much trouble to do such a thing? We still cannot answer the question with any certainty and in all likelihood we will never know. Dave Mazey describes the fires as one of the most soul destroying events in his 22 years in the role. This thought was reflected in many of the messages of support we received after the event.

The total cost of the damage has not been finalised at the time of writing but is thought to be in the vicinity of \$11.5 million. Depending on the final figure this may yet exceed the total insurance cover we had in place. It has required that we immediately purchase additional cover to ensure that we are adequately insured through the remainder of the year.

Benjamin Franklin once said "out of adversity comes opportunity". We will take the opportunity to rebuild the lost facilities and in so doing create a spectacular building offering greater comfort and services to visitors to the upper Whakapapa ski area. I have included an artist's impression of the replacement chalet and am pleased to report that we are well advanced on our plans to complete construction of a permanent replacement for the lost facilities in time for the 2010 winter.



The fires also provided the Board the opportunity to reassess our development plans for the upper mountain lift facilities. We have reaffirmed our desire to replace the capacity of the Knoll Ridge and Valley T-bars with a modern high speed chairlift. We have shared these plans with Iwi and with the Department of Conservation and are working with these various groups to achieve a positive outcome and at the same time address the important cultural issues that surround Mt Ruapehu and in particular the designated "Gift Area" terrain. We are currently developing our plans with a view to proceeding with the various approvals that mean work on a new lift can commence within the next 18 months.

Meanwhile, I would like to congratulate the staff at Whakapapa along with the various contractors who worked tirelessly immediately following the fires to remove the debris and construct the temporary facilities at Knoll Ridge. Under the circumstances we hope to have mitigated to some extent the inconvenience to the skiing public over the 2009 winter until the permanent facilities are reinstated.

The 2008/09 winter season was notable for the record snow base and the great spring skiing late in the season. A decision was made to keep Turoa open until Sunday November, 16. In contrast, the first half of the season was plagued by poor weather and greater than average closed days. Dave Mazey will expand on this in his report. A slow start to the season has a dramatic impact on our financial performance as we recruit our seasonal staff and gear up our operations in anticipation for a June start to the season. Having put in place the overheads in anticipation of a normal start to the season we can do little to offset these costs if the weather does not cooperate. History shows that if we have a poor start we will always struggle to recover the foregone revenue and margin. This again proved to be the case in the 2008 winter season.

FINANCIAL RESULTS

The losses and subsequent insurance recoveries have had a major impact on the presentation of our accounts and make the prior year comparisons very difficult. In recognition we have tried to isolate the impact of the fire and present our net operating surplus on a comparative basis to prior years.

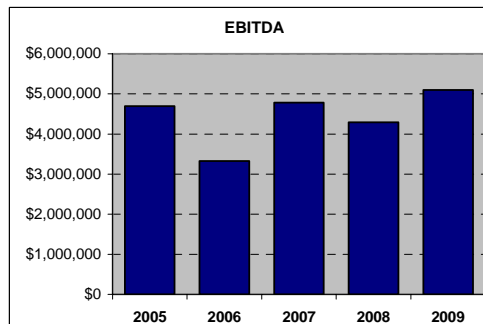
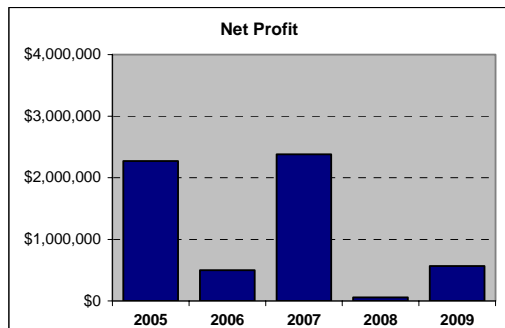
The Net Profit (excluding the impact of the fires) for the year ending April 30, 2009 was \$567,032, while this was well up on the \$56,720 net profit achieved in the prior year, it falls short of what we would ideally like to generate in order to continue to invest in improving our facilities.

CHAIRMAN'S REVIEW

For year ended 30 April 2009

Total operating revenue was up 11% (\$2,896,071) driven off a 15% increase in patronage levels. Total expenses increased by 8.9% (\$1.310m) with most of this attributable to the increase coming from Wages and Salaries and Supplies and Services, both categories of overspend reflecting the long season.

During the year we reduced our term bank borrowings by a further \$750,000.



NEW DEVELOPMENTS

The recessionary environment had begun to deepen late in 2008 and given the great close to the season we decided in November 2008, to provide an opportunity for people to purchase a 2009 season pass at a special rate of \$350. The response was such that we sold over 7,800 season passes for the 2009 season.

During the year we were presented with an opportunity to purchase the Victoria University Ski Club Lodge at Whakapapa. We have acquired the building and our future plans are to develop this into a child care facility.

The trial of a moving carpet in the Alpine Meadow area at Turoa targeted at young children was very successful and we will be extending this by a further 80 meters for the 2009 winter.

As advised previously Ruapehu District Council (RDC) have agreed on a new aligned 2 lane bridge at the 9Km mark on the Ohakune Mountain road to replace the existing single lane bridge. The total cost of the bridge is budgeted at \$900,000. Transit NZ will fund 75% of the cost with 25% coming from local contribution. RAL have agreed to fund the local contribution to a cap of \$225,000. This investment will remove one of the major bottlenecks on the road and is well overdue. It was hoped that the work would be carried out over the 2008/2009 summer but this has now been deferred by RDC until next summer.

As we go to print we are experiencing one of the best starts to a season in recent memory. A further verbal update on the current season will be provided at the meeting.

BOARD MEMBERS

Graham Painter retires by rotation this year and has indicated that he will not be seeking re-election. Graham will retire at the end of the Annual Meeting after serving 21 years on the Board.

Graham's association with Mt Ruapehu began almost 50 years ago and involved an active role with the Alpine Sports Club (ASC) during which he served 4 years as President as well as participating in a number of search and rescue operations. Graham also became an active member in 1965 of Ruapehu Ski Patrol Inc and held the Office of President for a total of 5 years. He finally retired from the patrol in 1990 after an active membership spanning 25 years.

Graham's enthusiasm for the Ruapehu Alpine Lifts Ltd has never wavered nor has his desire to see the Company continue to develop and perform well. His experience will be missed and I want to take this opportunity to acknowledge his input over such a long period and thank him for his tremendous contribution. The Board is conducting a process to select a replacement for Graham and expect to identify a suitable person over the next month or so.

Phil Royal also retires by rotation and being eligible offers himself for re-election with the full support of the Board. Phil Chairs the Audit Committee.

ACKNOWLEDGEMENTS

Sir John Ingram retired as a Trustee in October 2008 after serving tirelessly in this role since 1984. I particularly thank Sir John for his wise counsel and contribution over these many years. I would also like to thank the remaining four Trustees; Bill Fraser, Roger Manthel, Tomas Huppert and John Parker for their ongoing support.

Finally, I wish to thank my fellow directors, management and staff of RAL for their dedication and contribution during the past year. Especially to the staff and management at Whakapapa our appreciation for all your efforts following the fires is again extended to you.

David Pilkington

CHAIRMAN

GENERAL MANAGER'S REVIEW

For year ended 30 April 2009

2008 WINTER SEASON

The weather patterns during the early part of the season delivered an excessive number of storm cycles which severely limited our ability to open either ski area on a regular basis. Through to the end of July days open on our upper mountain slopes were at 38% of days available at Turoa and 44% of days available at Whakapapa. As a comparison, and to illustrate how uncomfortable these early weeks were, the average days open through the prior five years had been 72% at Turoa and 79% at Whakapapa.

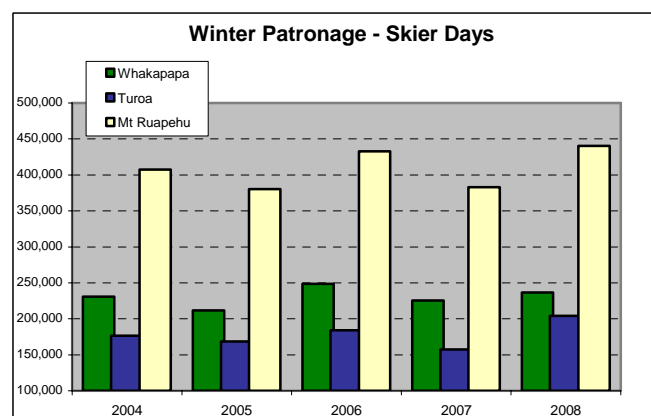
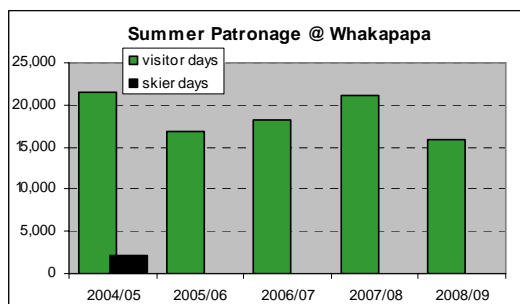
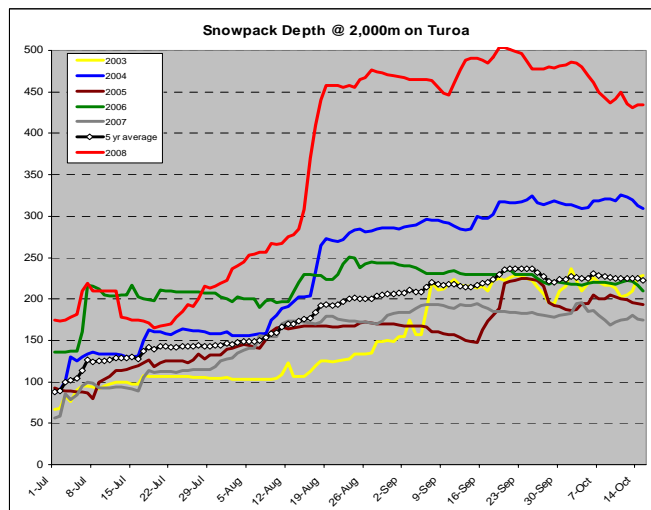
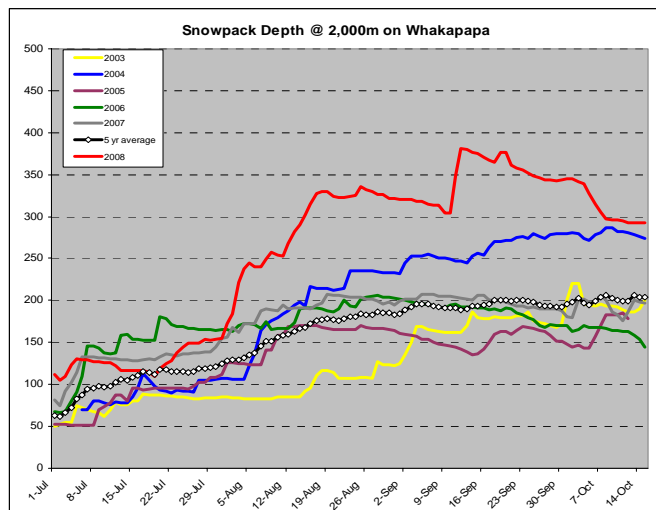
These weather patterns did though provide great snowfalls resulting in the highlight of the 2008 winter season being the extreme depth of snow that we had from mid August at both ski areas. This was a record snow year at Turoa and at Whakapapa we have only once in the past 25 years experienced a greater snow depth – back in 1994.

During late August and through September we were able to ski terrain well below Whakapapa and many of us enjoyed runs down to Scoria Flat – something no one can recall being able to do so consistently since the early 1980's. Big snow years like 2008 do allow us to create trails in ways and places never achieved before. An example of this being the "snow bridge" built out in the lower slopes of Black Magic which led onto a graded trail back to the bottom of the West Ridge Quad Chairlift. In prior years the pleasure of a run down Black Magic was always tempered by a difficult traverse out or a walk up if you had skied too low.

At the end of the season the very deep snowpack allowed us to keep Turoa open for three weeks past Labour Weekend – we named this a "Snovember" operation. We experienced some great weather during these few weeks with up to 2,400 skiers and boarders enjoying spring at Turoa on a fine Saturday or Sunday. These extra weeks of a Turoa operation resulted in an additional 13,000 skier days with 40% of these being from day pass purchases – a far higher number than we had expected.

Total skier days for the season were 440,000 which was 15% higher than 2007 (at 387,000) and 2% higher than 2006 (at 432,000).

Length of Winter Season				
	opening date	closing date	days available	days open
Whakapapa				
Upper Mountain				
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%
2004	6-Jul	31-Oct	118	68%
Happy Valley				
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%
2004	25-Jun	10-Oct	108	92%
Turoa				
Upper Mountain				
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%
2004	24-Jun	21-Nov	151	66%
Alpine Meadows				
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%
2004	23-Jun	24-Oct	124	81%



Our summer business was tracking well until mid February when the Knoll Ridge fires, and work needed to tidy up the sites and prepare for the 2009 winter, restricted operation of the Waterfall Express Chairlift. Hence total visitors days were well below prior years.

GENERAL MANAGER'S REVIEW

For year ended 30 April 2009

CAPITAL DEVELOPMENTS

After the extensive Turoa capital program of summer 2006/07, when we constructed the High Noon Express, Alpine Café and a significant extension to the Snowmaking system, it was always going to be a quiet capital program in the summer of 2007/08.

We did though achieve some quite notable, but relatively small, projects including:

- Our first carpet lift on Alpine Meadows at Turoa. This was a short 100 meter lift that we trialed through 2008 winter and have now extended by a further 80 meters for 2009.
- Our first Kids Centre for some years was opened at Turoa and is now providing for snow play and ski activities for up to 20 children per day.

Other efforts continued with the planning and consultation for the next major developments, with our priority still being the replacement, with an Express chairlift, of some of those aging upper mountain T Bars at Whakapapa.



KNOLL RIDGE FIRES

The Knoll Ridge fires on 14th February 2009 would have to be one of the more soul destroying events I have experienced in 22 years in this role. The sign illustrated below, which we have displayed throughout Whakapapa, best explains what occurred and what we have been able to achieve for the 2009 winter. We all look forward to being able to enjoy with you new, and better, replacement facilities which we hope to install for winter 2010.

Arson Attack at Knoll Ridge - February 2009

What Happened.....

- 1 Arsonist**
- 3 Fires**
- 2 Buildings Destroyed**



On 13 February 2009 an arsonist lit fires in the three buildings located on the Knoll Ridge terrain of the ski area. Two building, Knoll Ridge Chalet and Cat Shed (including three groomers), were totally destroyed by the fires. The third building, Top Terminal of the Waterfall Express Chairlift, was partially destroyed.

Total value of damage will be in the range of \$11 - \$13 million.



Knoll Ridge Chalet before Fire



Remains of Knoll Chalet



Cat Shed before Fire



Remains of Cat Shed



What a fire damaged groomer looks like



Top Terminal of Waterfall Express burning later in the morning, we managed to save it

Temporary Facilities for Winter 2009

Knoll Ridge:

- 90 seat café constructed on the lower floor of the old Knoll Ridge Chalet.
- Deck reconstructed with the "Fat Dog" caravan provided to sell food & drinks.
- 5 small toilet blocks in place.



Hut Flat:

- Schuss Haus reopened for shelter & café seating.
- Another "Fat Dog" caravan provided to sell food & drinks.
- A temporary toilet block installed.



Top O'Bruce:

- Deck extended to provide more seats. 2 caravans provided to sell food & drinks.
- Another temporary toilet on the western side of the Plaza.



We apologise for the inconvenience customers are having to experience during 2009 and thank you for your support.

Facilities expected to be up and running by Winter 2010.....

The new buildings which we intend to construct during the Summer of 2009/10 are currently being designed. As soon as plans are confirmed and available we will share these with you.

Dave Mazey

GENERAL MANAGER

INCOME STATEMENT

For year ended 30 April 2009

	Note	2009 \$	2008 \$
Revenue			
Lift Pass Sales		16,782,740	15,092,647
Revenue from Sale of Goods and Services		11,918,304	10,778,485
Operating Rent		188,642	122,483
Total Revenue		28,889,686	25,993,615
Other Income			
Interest Received		68,319	178,953
Gain on Sale of Property, Plant and Equipment		541	-
Unrealised Foreign Exchange Gain		19,060	-
Total Other Income		87,920	178,953
Cost of Sales		2,431,688	2,263,369
Gross Profit		26,545,918	23,909,199
Expenses			
Auditor's Remuneration – Audit		25,000	26,000
Auditor's Remuneration – Other Advisory Services	13	37,601	19,001
Finance Costs		609,988	745,768
Depreciation		3,901,194	3,654,509
Amortisation		11,203	14,773
Fair Value of Derivatives		96,708	-
Directors' Fees	14	70,833	64,167
Bad Debts Written Off		5,190	6,021
Insurance		999,341	885,210
Electricity		1,468,723	1,428,906
Wages and Salaries		10,502,061	9,721,621
Other Supplies and Services		8,251,044	7,286,503
Total Expenses		25,978,886	23,852,479
Surplus from Operations		567,032	56,720
Knoll Ridge Fires			
Insurance Proceeds	12	10,133,682	-
Costs			
Supplies and Services		2,484,280	-
Loss from Impairment of Property, Plant and Equipment	12	2,517,527	-
Total Costs		5,001,807	
Excess recovery to date		5,131,875	
Retained surplus for the year		5,698,907	56,720

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGE IN EQUITY

For year ended 30 April 2009

	Note	Share Capital \$	Retained Earnings \$	Total \$
Balance at 1 May 2008		138,200	20,845,683	20,983,883
Net surplus 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
Balance at 1 May 2007		138,200	20,788,963	20,927,163
Net surplus for the year		-	56,720	56,720
Total Recognised Income and Expenses		-	56,720	56,720
Balance at 30 April 2008	2	138,200	20,845,683	20,983,883

The accompanying notes form part of these financial statements.

BALANCE SHEET

For year ended 30 April 2009

	Note	2009 \$	2008 \$
CURRENT ASSETS			
Financial Assets			
Cash and Equivalents		1,325,569	324,211
Trade and Other Receivables		39,346	173,287
Life Pass Finance Plan		88,838	590,593
Insurance Proceeds Receivable	12	8,271,107	-
Total Current Financial Assets		9,724,860	1,088,091
Inventories	3	599,026	691,129
Prepayments		272,867	578,316
Total Current Assets		10,596,753	2,357,536
NON CURRENT ASSETS			
Non Current Financial Assets			
	9	9,233	132,928
Property, Plant and Equipment	4	43,839,734	47,274,150
Intangible Assets	5	11,333	22,405
Total Non Current Assets		43,860,300	47,429,483
TOTAL ASSETS		54,457,053	49,787,019
CURRENT LIABILITIES			
Trade and Other Payables	6	11,310,663	10,175,596
Life and Term Pass Deferred Revenue		1,396,588	1,489,572
Borrowings		750,000	750,000
Fair Value of Derivatives		96,708	-
Lease Liabilities		9,491	-
Total Current Liabilities		13,563,450	12,415,168
NON CURRENT LIABILITIES			
Borrowings		2,750,000	3,500,000
Life and Term Pass Deferred Revenue		11,451,322	12,887,968
Lease Liabilities		9,491	-
Total Non Current Liabilities		14,210,813	16,387,968
TOTAL LIABILITIES		27,774,263	28,803,136
NET ASSETS		26,682,790	20,983,883
EQUITY			
Share Capital	2	138,200	138,200
Retained Earnings		26,544,590	20,845,683
TOTAL EQUITY		26,682,790	20,983,883

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

Phil Royal Director Date: 25th July 2009

David A Pilkington Chairman Date: 25th July 2009

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT

For year ended 30 April 2009

	Note	2009 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Receipts from Customers		22,629,298	20,856,857
Advance Season Pass Sales		6,051,290	6,732,316
Receipts from Insurance Proceeds	12	1,862,575	-
Interest Received		68,319	178,953
Cash was applied to:			
Payment to Suppliers and Employees		(24,288,241)	(23,593,780)
Payments to Suppliers for Knoll Ridge Fires		(1,015,382)	-
Interest Paid		(591,590)	(709,714)
Net Cash Flows from Operating Activities		4,716,269	3,464,632
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was applied to:			
Purchase of Property, Plant and Equipment		(2,964,911)	(8,419,967)
Net Cash Flows from Investing Activities		(2,964,911)	(8,419,967)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was applied to:			
Current Portion of Term Loans		(750,000)	(768,000)
Net Cash Flows Used in Financing Activities		(750,000)	(768,000)
Net Increase/(Decrease) in Cash		1,001,358	(5,723,335)
Opening Cash		324,211	6,047,546
Closing Cash		1,325,569	324,211
Composition of Cash:			
Cash on Hand		30,850	21,000
Cash at Bank		1,294,719	303,211
Closing Cash Carried Forward		1,325,569	324,211

The accompanying notes form part of these financial statements.

RECONCILIATION OF OPERATING PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES

For year ended 30 April 2009

	2009	2008
	\$	\$
Reported Net Surplus for the year	5,698,907	56,720
Add / (Less) Non Cash Items:		
Depreciation	3,901,194	3,654,509
Amortisation of Intangible Assets	11,203	14,773
Impaired Property, Plant and Equipment	2,517,527	-
(Gain) on Foreign Exchange	(19,060)	-
Bad Debts	5,190	6,021
Fair Value Movement in Derivatives	96,708	(105,993)
Movements in Working Capital:		
Movement in Trade and Other Payables	595,397	(1,356,486)
Movement in Inventories	92,103	(400,470)
Movement in Trade and Other Receivables	128,751	208,175
Movement in Insurance Proceeds Receivable	(8,271,107)	-
Movement in Prepayments	305,449	-
Movement in Season Pass Deferred Revenue	558,729	1,112,093
Movement in Life and Term Pass Deferred Revenue	(1,529,631)	(304,679)
Movement in Life Pass Finance Plan	625,450	579,969
Items Classified as Investing Activities		
Gain on Disposal of Assets	(541)	-
Net Cash Flow from Operating Activities	4,716,269	3,464,632

The accompanying notes form part of these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30 April 2009

1. SUMMARY OF ACCOUNTING POLICIES

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.

At the date of authorisation of these financial statements, the following standards and interpretations were in issue but not effective. Initial application of the following standards will not effect any of the amounts recognised in the financial report, but will change the presentation and disclosures presently made in relation to the financial report:

NZ IFRS - 8 - Operating Segments

NZ IAS - 1 - Presentation of Financial Statements – Revised Standard

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.

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.

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.

At the time of finalising the Financial Statements two insurance claims were accepted by the insurers but not 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 the current year is appropriate in conjunction with the recognition of an appropriate provision for the rectification costs as itemised.

In estimating the Insurance Proceeds recognised, and expenditure required, 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 the current year.

Estimates were required to value the replacement of consumables and supplies, the cost required to complete work on the repair, demolition and erection of temporary facilities which at the time of signing the financial accounts were 85% complete.

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.

a) 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 reward or 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30 April 2009

Operating Rent

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

b) 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.

c) Taxation

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

d) 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.

e) 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 Income Statement.

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 Income Statement 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 Income Statement in the period in which they arise.

Property, Plant and Equipment destroyed in the fires at Knoll Ridge has been impaired. The net carrying value of \$2,517,527 being the depreciated value of the Knoll Ridge Chalet, Cat Shed building, groomers and other plant and equipment held in these buildings is recognised in the Income Statement.

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.

The following estimated useful lives are used in the calculation of depreciation, and are reviewed on an annual basis by the directors for appropriateness:

Buildings and Fixtures	5 – 33 years
Car Parks and Roads	20 – 33 years
Motor Vehicles	3 – 10 years
Ski Lifts	20 – 33 years
Plant and Equipment	2 – 20 years

f) 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 Income Statement 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	3 years
----------	---------

Realised gains and losses arising from disposal of intangible assets are recognised in the Income Statement 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 Income Statement in the period in which they arise.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30 April 2009

g) 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 Income Statement 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.

h) 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.

i) 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 Income Statement in the period in which they arise.

j) 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.

k) 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 Balance Sheet.

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.

l) 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.

m) Borrowing Costs

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

n) 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.

Comparatives

Prior period comparatives have been re-stated to reflect the exclusion of Season Pass Deferred Revenue as a Financial Instrument in Note 9. The current portion of Life and Term Pass Deferred Revenue has been recognised separately in the Balance Sheet, previously included in Trade and other payables, prepayments of the future seasons uniform supplies are recognised in prepayments, previously recognised as inventories.

In addition comparatives have been re-stated for consistency of presentation in the Income Statement, Balance Sheet and Cash Flow Statement.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30 April 2009

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.

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	A Shares	B Shares	C Shares	D Shares	Total
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

2008

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	A Shares	B Shares	C Shares	D Shares	Total
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

	2009	2008
Retail	\$503,914	\$462,593
Food and Beverage	\$21,138	\$42,345
Fuel	\$15,494	\$12,256
Spare Parts – Lifts and Vehicles	\$58,480	\$173,935
	\$599,026	\$691,129

4. PROPERTY, PLANT AND EQUIPMENT

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30 April 2009

30 April 2008

	Opening Cost	Additions	Disposals	Transfers	Impairment Loss	Closing Cost
Ski Lifts	\$13,463,292	\$8,299,162	-	-	-	\$21,762,454
Buildings and Fixtures	\$12,703,572	\$7,691,662	-	-	-	\$20,395,234
Car Parks and Roads	\$3,927,009	\$1,031,588	-	-	-	\$4,958,597
Motor Vehicles	\$4,673,530	\$1,191,606	(\$62,134)	\$37,660	-	\$5,840,662
Plant and Equipment	\$12,136,331	\$4,232,943	-	-	-	\$16,369,274
Leased Plant and Equipment	\$37,660	-	-	(\$37,660)	-	-
Land	\$110,000	-	-	-	-	\$110,000
	\$47,051,394	\$22,446,961	(\$62,134)	-	-	\$69,436,221
Assets Under Construction	\$14,789,810	\$8,419,920	-	(\$22,446,961)	-	\$762,769
Total Property, Plant and Equipment	\$61,841,204	\$30,866,881	(\$62,134)	(\$22,446,961)	-	\$70,198,990

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

30 April 2008

Ski Lifts	\$7,527,135	\$681,262	-	-	-	\$8,208,397
Buildings and Fixtures	\$5,254,747	\$602,686	-	-	-	\$5,857,433
Car Parks and Roads	\$852,579	\$154,607	-	-	-	\$1,007,186
Motor Vehicles	\$2,089,158	\$873,328	(\$62,135)	\$3,766	-	\$2,904,117
Plant and Equipment	\$3,604,948	\$1,342,759	-	-	-	\$4,947,707
Leased Plant and Equipment	\$3,766	-	-	(\$3,766)	-	-
	\$19,332,333	\$3,654,642	(\$62,135)	-	-	\$22,924,840
Assets Under Construction	-	-	-	-	-	-
Total Property, Plant and Equipment	\$19,332,333	\$3,654,642	(\$62,135)	-	-	\$22,924,840

Balance as at 30 April:

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

Net Carrying Value as at 30 April 2008: **\$47,274,150**

Plant and Equipment for 2009 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30 April 2009

5. INTANGIBLE ASSETS

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

30 April 2008	Opening Cost	Additions	Disposals	Transfers	Closing Cost
Intangible Assets	\$55,312	-	-	-	\$55,312
	\$55,312	-	-	-	\$55,312

30 April 2009	Opening Accum Amort	Amortisation	Disposals	Transfers	Closing Balance
Intangible Assets	\$32,907	\$11,202	-	-	\$44,109
	\$32,907	\$11,202	-	-	\$44,109

30 April 2008	Opening Cost	Additions	Disposals	Transfers	Closing Cost
Intangible Assets	\$18,134	\$14,773	-	-	\$32,907
	\$18,134	\$14,773	-	-	\$32,907

Balance as at 30 April:

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

Net Carrying Value as at 30 April 2008: **\$22,405**

6. TRADING AND OTHER PAYABLES

	2009	2008
Trade Creditors	\$2,164,876	\$1,932,386
Short Term Employee Entitlements	\$255,819	\$141,575
Deferred Revenue Season Passes	\$6,051,290	\$5,492,561
Other Accruals and Sundry Creditors	\$2,838,678	\$2,609,074
	\$11,310,663	\$10,175,596

The Deferred Revenue relates to Season Pass sales during November 2008 and April 2009 for the 2009 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 82,000 revalued at the year end exchange rate with the foreign exchange gain recognised in the Income Statement.

7. OTHER FINANCIAL LIABILITIES

	2009	2008
Lease Liability	\$18,982	-
Less Current Portion	\$9,491	-
Total Long Term Lease Liabilities	\$9,491	-
Lease Liability		
Within 1 Year	\$9,491	-
Between 1 - 2 Years	\$9,491	-
	\$18,982	-

Interest charges on finance leases and lease liabilities were \$2,068 (2008: \$nil) which are included in Finance Costs on the Income Statement. 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 \$477,440 representing \$238,720 per year for two years to 2010, 2008: (\$716,160). 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 2009

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 9.87% (2008 10.39%)

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 \$1,570,470 (2008: \$nil).

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 (2008: \$500,000) available and a flexible facility of \$4,450,000 (2008: \$5,500,000) with the banker to assist the Company in meeting its obligations. The maturity analysis of the Company is as follows:

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	\$0	\$8,619,244

2008

<u>Financial Assets</u>	< 1 Year	1 – 5 Years	5 + Years	Total
Cash and Cash Equivalents	\$324,211	-	-	\$324,211
Trade and Other Receivables	\$173,287	-	-	\$173,287
Life Pass Finance Plan	\$590,593	\$132,928	-	\$723,521
Total Assets	\$1,088,091	\$132,928	-	\$1,221,019
 <u>Financial Liabilities</u>				
Accounts Payable	\$4,541,460	-	-	\$4,541,460
Current Portion of Term Borrowings	\$750,000	-	-	\$750,000
Term Borrowings	-	\$3,500,000	-	\$3,500,000
Total Liabilities	\$5,291,460	\$3,500,000	\$0	\$8,791,460

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30 April 2009

Categories of Financial Instruments

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

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

2008

<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	\$324,211	-	-	-	\$324,211
Trade and Other Receivables	-	-	\$173,287	-	\$173,287
Life Pass Finance Plan	-	-	\$723,521	-	\$723,521
Total Assets	\$324,211	-	\$896,808	-	\$1,221,019
<u>Financial Liabilities</u>					
Accounts Payable	-	-	-	\$4,541,460	\$4,541,460
Borrowings	-	-	-	\$4,250,000	\$4,250,000
Total Liabilities	-	-	-	\$8,791,460	\$8,791,460

Security

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

Borrowings

During 2008 the Company was subject to an event review under the terms of its loan agreement with ANZ National Bank Limited, the outcome of which was deferred until the annual review, at which time the commitment to continue to provide long term financing to the company was confirmed.

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. \$2,207 was paid to Jason's Travel Media Limited during the year. There was no amount outstanding at year end.
- Duncan Fraser: Engineering services were purchased from Acme Engineering Limited, a company of which the Director D Fraser is Managing Director. \$11,984 was paid to Acme Engineering Limited during the year. There was no amount 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 building of the High Noon Express terminal buildings and the extensions to the Alpine Café commenced in the summer of 2007 and completed during this year. More recently Stanley construction has been engaged to reinstate the buildings destroyed in the Knoll Ridge Fires. During the financial year ending 30 April 2009, Stanley Construction was paid \$414,620. Of this amount \$244,567 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30 April 2009

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:

2009	2008
\$1,360,268	-

Operating Lease Commitments

Lease commitments under non-cancelable operating leases:

Not later than one year	\$119,773	\$27,119
Later than one year and not later than two years	\$89,413	\$28,465
Later than two years and not later than five years	\$48,948	\$74,834

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.

	Supplies and Services	Property Plant and Equipment	Total
Insurance Proceeds	\$1,862,839	\$8,270,843	\$10,133,682
Costs:			
Supplies and Services:			
Repairs to Waterfall Express Chairlift	\$200,000		
Temporary Facilities – 2009 winter operations	\$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	\$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 to date	(\$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.

Current Assets:

Insurance Proceeds	\$10,133,682
Receipts from Insurance Proceeds	(\$1,862,575)

Insurance Proceeds Receivable **\$8,271,107**

13. AUDIT REMUNERATION – Other Advisory Services

Audit fees and additional services to assist with the IFRS transition during the 2008 year are included in Other Advisory Services. These were not accrued in the prior year. Other Advisory Services provided by Deloitte for 2009 are for fees in relation to reviewing the accounting treatment required as a result of the fire.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For year ended 30 April 2009

14. DIRECTORS FEES

Director's fees exceed the approved limit of \$70,000 this year due to one month's payment to a director from the prior year being accounted for this year. Over the two years 2008 and 2009 payments to directors remained unchanged.

15. SUBSEQUENT EVENTS

In 2009 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 2009. This information is stated in accordance with the accounting policies set out on pages 14 to 16.

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 2009 and the results of its 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 and the provision of accounting advice, we have no relationship with or interests in the Company.

Unqualified Opinion

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

In our opinion:

- proper accounting records have been kept by the Company 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; and
 - give a true and fair view of the financial position of the Company as at 30 April 2009 and the results of its operations and cash flows for the year ended on that date.

Our audit was completed on 25 July 2009 and our unqualified opinion is expressed as at that date.



Chartered Accountants
WELLINGTON, NEW ZEALAND

This audit report relates to the financial statements of Ruapehu Alpine Lifts Limited ('the Company') for the year ended 30 April 2009 included on the Company's website. The Board of Directors is responsible for the maintenance and integrity of the Company's website. We have not been engaged to report on the integrity of the Company's website. We accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. The audit report refers only to the financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited financial statements and related audit report dated 25 July 2009 to confirm the information included in the audited financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 Ts	55 ♦♦ The Chimney
12 Far West Trail	56 Yankee Face (out 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 Gollum	
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
Suitable for Intermediate snow users, but is not limited to jumps, barrels, rails, half quarter pipes, and other constructed or natural terrain features. You are responsible for handicapping yourself with freestyle terrain and obeying all instructions, warnings and signs.

SYMBOLS KEYS

	Information
	Medical Centre
	Snow School
	"The Sliding Store"
	Snowmaking

Lift Accessed Backcountry Area
This area has no lift servicing, avalanche control or marked hazards. There are no active safety services operating in this area.



Safety Signs

Danger
Areas marked with this sign are not suitable for learning or skiing. Signs denote 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, merging 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. Look in condition of all terrain. Avoid poor visibility conditions. Do not ski in fog and avoid other people.
2. Assume you are not the best skier on the mountain. The skier or rider behind you has the right of way. Also look ahead before entering a trail.
3. When you are alone, stop.
4. When you are with others, stop.
5. When you are with others, stop.
6. When you are with others, stop.
7. When you are with others, stop.
8. When you are with others, stop.
9. When you are with others, stop.
10. When you are with others, stop.

KEEP TO THE CODE

1/18/2012

www.MtRuapehu.com

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 Highflier Chair | I Alpine Meadow Carpet |
| E Wintergarden Platter 1 | Lift |

TRAILS

- | | |
|----------------------------------|-----------------------------|
| 1 Alpine Meadow
Beginner Area | 24 Slider |
| 2 Clarry'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 covers
- **More Difficult Terrain**
Most suitable for Intermediate snow covers
- **Most Difficult Terrain**
Most suitable for Advanced snow covers
- **Extreme Terrain**
Suitable for Expert only snow covers
- **Freestyle Terrain**
Freestyle Terrain may contain, but is not limited to, jumps, boxes, walls, barrel, quarter pipes, and other constructed or natural terrain features. This area is responsible for snowmaking equipment with freestyle terrain and please read all instructions, warnings and signs.

SYMBOLS KEYS

- | | |
|--|--|
| | |
| | |
| | |
| | |
| | |
| | |
- This area has no trail markings, no snowmaking or marked hazards. There are no active safety services operating in this area.



Safety Signs

- Danger**
Areas marked with this sign require caution. These signs denote cliffs, holes and other hazards.
- Closed**
Areas or trails marked with this sign are closed to all snow users.
- Caution**
Areas or trails marked with this sign require caution. These signs denote rocks, ice, merging 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. **Know the conditions of any terrain.**
Know your limits, understand the risk on slope and avoid other people.
2. **Respect the snow user and the slope of the slope.**
The slope or boundary should be as close as possible to the right of way and avoid other snow users.
3. **Know the snow user and the slope.**
Signs on the slope or boundary should be as close as possible to the right of way and avoid other snow users.
4. **Know the snow user and the slope.**
Signs on the slope or boundary should be as close as possible to the right of way and avoid other snow users.
5. **Know the snow user and the slope.**
Signs on the slope or boundary should be as close as possible to the right of way and avoid other snow users.
6. **Know the snow user and the slope.**
Signs on the slope or boundary should be as close as possible to the right of way and avoid other snow users.
7. **Know the snow user and the slope.**
Signs on the slope or boundary should be as close as possible to the right of way and avoid other snow users.
8. **Know the snow user and the slope.**
Signs on the slope or boundary should be as close as possible to the right of way and avoid other snow users.

KEEP TO THE CODE
FOR YOUR OWN SAFETY

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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

