

**Summary Farm Performance - Merino**  
**Southern Tablelands NSW Grazing Benchmarks**  
**Southern Tablelands NSW Grazing Benchmarks**



	2004/05 Merino Average	2004/05 Combined Average	2004/05 Merino Top 20%	2004/05 Combined Top 20%
<b>PHYSICAL PARAMETERS</b>				
Total DSE	12,915	10,108	9,043	5,140
Effective Hectares	1,880.4	1,471.7	1,392.3	827.4
<b>Stocking Rate (DSE per Hectare)</b>	<b>6.9</b>	<b>6.9</b>	<b>6.5</b>	<b>6.2</b>
Average Weight of Wool Clip (Main Shear)	3.21	3.21	3.24	3.92
<b>Average Value of Wool Sold per DSE</b>	<b>\$ 19.48</b>	<b>\$ 19.48</b>	<b>\$ 20.87</b>	<b>\$ 21.98</b>
<b>Total Value of Wool Sold per Hectare</b>	<b>\$ 133.77</b>	<b>\$ 133.76</b>	<b>\$ 135.54</b>	<b>\$ 136.52</b>
<b>Average Carcass Weight Sold</b>	<b>18.00</b>	<b>18.00</b>	<b>18.00</b>	<b>18.00</b>
Average Value of Stock Sold per DSE	\$ 12.01	\$ 12.01	\$ 10.73	\$ 12.41
<b>Total Weight of Stock Produced per Hectare</b>	<b>36.00</b>	<b>36.00</b>	<b>27.02</b>	<b>26.82</b>
<b>Pasture Dry Matter Harvested (tDM/Ha)</b>	<b>2.4</b>	<b>2.3</b>	<b>2.1</b>	<b>1.8</b>
<b>KEY PERFORMANCE INDICATORS</b>				
<b>Operating Profit per Hectare</b>	<b>(\$ 57)</b>	<b>(\$ 59)</b>	<b>\$ 21</b>	<b>(\$ 6)</b>
Operating Profit per DSE	(\$ 8.26)	(\$ 8.54)	\$ 3.17	(\$ 1.01)
Total Assets per Ha at Start of Year (Average Values)	\$ 2,775	\$ 2,775	\$ 2,713	\$ 2,012
<b>EQUITY % at Average Values</b>	<b>91.0 %</b>	<b>91.3 %</b>	<b>84.5 %</b>	<b>89.4 %</b>
<b>RETURN ON CAPITAL (ROC) at Average Values</b>	<b>-2.1 %</b>	<b>-2.1 %</b>	<b>0.7 %</b>	<b>-0.3 %</b>
<b>Return on Assets (ROA) at Average Values</b>	<b>-2.4 %</b>	<b>-2.4 %</b>	<b>0.6 %</b>	<b>-0.6 %</b>
ROA including Capital Gain at Average Values	1.9 %	2.0 %	6.3 %	13.7 %
<b>RETURN ON EQUITY (ROE) at Average Values</b>	<b>-3.4 %</b>	<b>-3.4 %</b>	<b>-0.9 %</b>	<b>-1.4 %</b>
ROE including Capital Gain at Average Values	1.3 %	1.5 %	5.8 %	15.2 %
<b>OPERATING PROFIT MARGIN</b>	<b>-37.1 %</b>	<b>-38.4 %</b>	<b>11.5 %</b>	<b>-3.6 %</b>
<b>Cost of Production per kg Wool</b>	<b>\$ 9.67</b>	<b>\$ 9.76</b>	<b>\$ 7.16</b>	<b>\$ 7.47</b>
Cost of Production per Carcass kg Meat	\$ 1.20	\$ 1.22	\$ 1.99	\$ 2.47
Total Operating Expenses as % Gross Revenue	124.4 %	125.6 %	64.4 %	75.4 %
Financing Costs as % Gross Revenue	14.7 %	13.8 %	21.4 %	8.1 %
<b>Core per DSE Cost</b>	<b>\$ 10.62</b>	<b>\$ 10.76</b>	<b>\$ 8.68</b>	<b>\$ 10.47</b>
Core per Ha Cost	\$ 60	\$ 62	\$ 54	\$ 65
<b>Core per Hectare Cost per tDM Pasture Harvest</b>	<b>\$ 26</b>	<b>\$ 27</b>	<b>\$ 26</b>	<b>\$ 35</b>
Management + Staff Costs per DSE	\$ 7.65	\$ 7.62	\$ 6.40	\$ 6.42
<b>DSE per Full Time Staff Equivalent</b>	<b>7,696</b>	<b>7,696</b>	<b>8,419</b>	<b>7,331</b>
Feeds/Supplements per DSE	\$ 4.62	\$ 4.62	\$ 1.52	\$ 2.75
<b>Pasture Cost (Per tDM)</b>	<b>\$ 77</b>	<b>\$ 85</b>	<b>\$ 76</b>	<b>\$ 85</b>



	2004/05 Merino Average	2004/05 Combined Average	2004/05 Merino Top 20%	2004/05 Combined Top 20%
<b>PHYSICAL PARAMETERS</b>				
<b>Total DSE</b>	<b>12,915</b>	<b>10,108</b>	<b>9,043</b>	<b>5,140</b>
Effective Hectares	1,880.4	1,471.7	1,392.3	827.4
<b>Stocking Rate (DSE per Hectare)</b>	<b>6.9</b>	<b>6.9</b>	<b>6.5</b>	<b>6.2</b>
Reproductive Percentage	0.0 %	0.0 %	0.0 %	0.0 %
Death / Loss Percentage	9.1 %	9.1 %	5.6 %	9.8 %
Average Wool Price per kg	\$ 6.99	\$ 6.99	\$ 7.87	\$ 7.12
Average Weight of Wool Clip (Main Shear)	3.21	3.21	3.24	3.92
Total Weight of Main Shear Wool Sold	32,223.5	25,218.3	20,785.5	14,002.7
Total Wool Revenue	\$ 251,544	\$ 196,860	\$ 188,711	\$ 112,960
<b>Average Value of Wool Sold per DSE</b>	<b>\$ 19.48</b>	<b>\$ 19.48</b>	<b>\$ 20.87</b>	<b>\$ 21.98</b>
Main Shear Wool Produced per Hectare	17.1	17.1	14.9	16.9
<b>Total Value of Wool Sold per Hectare</b>	<b>\$ 133.77</b>	<b>\$ 133.76</b>	<b>\$ 135.54</b>	<b>\$ 136.52</b>
Average Carcass Weight Price per kg	\$ 2.29	\$ 2.29	\$ 2.58	\$ 2.87
<b>Average Carcass Weight Sold</b>	<b>18.00</b>	<b>18.00</b>	<b>18.00</b>	<b>18.00</b>
Total Carcass Weight Sold	67,696.9	52,980.3	37,615.5	22,194.0
Total Meat Revenue	\$ 155,053	\$ 121,346	\$ 97,029	\$ 63,774
Average Value of Stock Sold	\$ 41.23	\$ 41.23	\$ 46.43	\$ 51.72
Average Value of Stock Sold per DSE	\$ 12.01	\$ 12.01	\$ 10.73	\$ 12.41
<b>Total Weight of Stock Produced per Hectare</b>	<b>36.00</b>	<b>36.00</b>	<b>27.02</b>	<b>26.82</b>
<b>Total Value of Stock Sold per Hectare</b>	<b>\$ 82</b>	<b>\$ 82</b>	<b>\$ 70</b>	<b>\$ 77</b>
<b>PASTURE &amp; SUPPLEMENTS</b>				
<b>Pasture Dry Matter Harvested (tDM/Ha)</b>	<b>2.4</b>	<b>2.3</b>	<b>2.1</b>	<b>1.8</b>
<b>Pasture as % of Total Consumed</b>	<b>95.6 %</b>	<b>95.4 %</b>	<b>96.9 %</b>	<b>94.5 %</b>
Total Feed/Supplement Costs per DSE	\$ 4.62	\$ 4.62	\$ 1.52	\$ 2.75
<b>Average Cost of All Consumed Feed (/tDM)</b>	<b>\$ 84</b>	<b>\$ 92</b>	<b>\$ 81</b>	<b>\$ 93</b>
<b>Pasture Cost (Per tDM)</b>	<b>\$ 77</b>	<b>\$ 85</b>	<b>\$ 76</b>	<b>\$ 85</b>
- Direct Pasture Cost (Per tDM)	\$ 16	\$ 21	\$ 10	\$ 27
- Variable Pasture Cost (Per tDM)	\$ 12	\$ 13	\$ 14	\$ 15
- Capital Pasture Cost Per tDM	\$ 48	\$ 50	\$ 53	\$ 42
Average Cost of All Supplements (/tDM Consumed)	\$ 235	\$ 236	\$ 237	\$ 227
Pasture Dry Matter Harvested / Megalitre (tDM)	0.0	0.0	0.0	0.0
Megalitres Used per Hectare	0.0	0.0	0.0	0.0
<b>MANAGEMENT &amp; STAFF</b>				
Total Equivalent Full Time Staff	1.7	1.3	1.1	0.7
<b>DSE per Full Time Staff Equivalent</b>	<b>7,696</b>	<b>7,696</b>	<b>8,419</b>	<b>7,331</b>
Management + Staff Costs per DSE	\$ 7.65	\$ 7.62	\$ 6.40	\$ 6.42
Revenue per Full Time Staff Equivalent	\$ 171,169	\$ 171,168	\$ 232,748	\$ 208,635
Revenue per \$1 of Employment Expense	\$ 2.91	\$ 2.92	\$ 4.32	\$ 4.43
Total Hours Worked per Week	83.9	65.7	53.7	35.1
Total Imputed Labour & Management	\$ 25,118	\$ 19,372	\$ 34,878	\$ 26,838

**Operating Profit - Merino**  
**Southern Tablelands NSW Grazing Benchmarks**  
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	2004/05 Merino Average	2004/05 Combined Average	2004/05 Merino Top 20%	2004/05 Combined Top 20%
<b>REVENUE</b>				
Wool Sales	\$ 251,544	\$ 196,860	\$ 188,711	\$ 112,960
Livestock Sales	\$ 155,053	\$ 121,346	\$ 97,029	\$ 63,774
- Less Livestock Purchases	(\$ 44,236)	(\$ 34,620)	(\$ 3,800)	(\$ 4,838)
Other Revenue	\$ 834	\$ 653	\$ 0	\$ 0
<b>Total Operating Revenue</b>	<b>\$ 363,195</b>	<b>\$ 284,239</b>	<b>\$ 281,940</b>	<b>\$ 171,896</b>
<b>EXPENSES</b>				
Administration (incl. professional fees)	\$ 15,119	\$ 12,177	\$ 13,209	\$ 7,443
Animal Health	\$ 25,969	\$ 20,324	\$ 13,373	\$ 7,286
Breeding	\$ 141	\$ 111	\$ 304	\$ 0
Electricity	\$ 4,481	\$ 3,507	\$ 2,549	\$ 1,449
Feeds / Supplements (Total)	\$ 59,681	\$ 46,707	\$ 13,767	\$ 14,139
- Grazing / Support Area	\$ 2,243	\$ 1,755	\$ 0	\$ 0
- Cropping (green feed)	\$ 277	\$ 217	\$ 204	\$ 550
- Hay & Pasture Silage	\$ 5,311	\$ 4,157	\$ 0	\$ 0
- Other Feeds / Supplements	\$ 51,850	\$ 40,578	\$ 13,563	\$ 13,589
Fertiliser (Total)	\$ 28,653	\$ 22,424	\$ 5,319	\$ 11,543
- Nitrogen	\$ 0	\$ 0	\$ 0	\$ 0
- Phosphate & All Other Fertiliser	\$ 28,653	\$ 22,424	\$ 5,319	\$ 11,543
Freight	\$ 4,697	\$ 3,676	\$ 2,217	\$ 2,390
Irrigation	\$ 0	\$ 0	\$ 0	\$ 0
Pasture Maintenance & Renovation	\$ 15,083	\$ 11,804	\$ 4,356	\$ 3,570
Rates, Licenses, Levies & Insurance	\$ 13,084	\$ 10,412	\$ 10,666	\$ 7,232
Repairs & Maintenance	\$ 23,739	\$ 20,689	\$ 22,645	\$ 16,680
Shearing & Crutching	\$ 78,366	\$ 61,330	\$ 38,381	\$ 27,564
Vehicle Expenses (including fuel & oil)	\$ 14,624	\$ 11,445	\$ 11,140	\$ 4,817
- Maintenance & Other Expenses	\$ 6,149	\$ 4,812	\$ 5,256	\$ 2,739
- Fuel & Oil	\$ 8,475	\$ 6,632	\$ 5,884	\$ 2,077
Wages, Salaries & Employment Exp.	\$ 73,655	\$ 57,643	\$ 23,008	\$ 6,159
<b>Total Operating Expenses</b>	<b>\$ 357,293</b>	<b>\$ 282,248</b>	<b>\$ 160,933</b>	<b>\$ 110,271</b>
<b>OPERATING SURPLUS</b>	<b>\$ 5,902</b>	<b>\$ 1,991</b>	<b>\$ 121,007</b>	<b>\$ 61,625</b>
<b>ADJUSTMENTS</b>				
+ Change in Livestock Numbers	(\$ 75,956)	(\$ 59,444)	(\$ 31,945)	(\$ 25,622)
+ Change in Feeds/Supplements on Hand	\$ 0	\$ 0	\$ 0	\$ 0
- Imputed Labour & Management	\$ 25,118	\$ 19,372	\$ 34,878	\$ 26,838
- Depreciation	\$ 8,768	\$ 7,423	\$ 9,567	\$ 8,709
+ Other Revenue Adjustments	\$ 0	\$ 0	\$ 0	\$ 0
- Other Expenses Adjustments	\$ 2,707	\$ 2,118	\$ 15,975	\$ 5,660
<b>Total Adjustments</b>	<b>(\$ 112,549)</b>	<b>(\$ 88,358)</b>	<b>(\$ 92,365)</b>	<b>(\$ 66,829)</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(\$ 106,647)</b>	<b>(\$ 86,367)</b>	<b>\$ 28,642</b>	<b>(\$ 5,204)</b>



**Operating Profit Per DSE - Merino**  
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	2004/05 Merino Average	2004/05 Combined Average	2004/05 Merino Top 20%	2004/05 Combined Top 20%
<b>REVENUE</b>				
Wool Sales	\$ 19.48	\$ 19.48	\$ 20.87	\$ 21.98
Livestock Revenue	\$ 2.70	\$ 2.70	\$ 6.78	\$ 6.48
Other Revenue	\$ 0.06	\$ 0.06	\$ 0.00	\$ 0.00
<b>Gross Revenue</b>	<b>\$ 22.24</b>	<b>\$ 22.24</b>	<b>\$ 27.65</b>	<b>\$ 28.46</b>
<b>EXPENSES</b>				
Administration (incl. professional fees)	\$ 1.17	\$ 1.20	\$ 1.46	\$ 1.45
Animal Health	\$ 2.01	\$ 2.01	\$ 1.48	\$ 1.42
Breeding	\$ 0.01	\$ 0.01	\$ 0.03	\$ 0.00
Electricity	\$ 0.35	\$ 0.35	\$ 0.28	\$ 0.28
Feeds / Supplements (Total)	\$ 4.62	\$ 4.62	\$ 1.52	\$ 2.75
- Grazing / Support Area	\$ 0.17	\$ 0.17	\$ 0.00	\$ 0.00
- Cropping (green feed)	\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.11
- Hay & Pasture Silage	\$ 0.41	\$ 0.41	\$ 0.00	\$ 0.00
- Other Feeds / Supplements	\$ 4.01	\$ 4.01	\$ 1.50	\$ 2.64
Fertiliser (Total)	\$ 2.88	\$ 2.88	\$ 2.35	\$ 3.35
- Nitrogen	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
- Phosphate & All Other Fertiliser	\$ 2.88	\$ 2.88	\$ 2.35	\$ 3.35
Freight	\$ 0.36	\$ 0.36	\$ 0.25	\$ 0.47
Irrigation	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Pasture Maintenance & Renovation	\$ 1.17	\$ 1.17	\$ 0.48	\$ 0.69
Rates, Licenses, Levies & Insurance	\$ 1.01	\$ 1.03	\$ 1.18	\$ 1.41
Repairs & Maintenance	\$ 1.84	\$ 2.05	\$ 2.50	\$ 3.25
Shearing & Crutching	\$ 6.07	\$ 6.07	\$ 4.24	\$ 5.36
Vehicle Expenses (including fuel & oil)	\$ 1.13	\$ 1.13	\$ 1.23	\$ 0.94
- Maintenance & Other Expenses	\$ 0.48	\$ 0.48	\$ 0.58	\$ 0.53
- Fuel & Oil	\$ 0.66	\$ 0.66	\$ 0.65	\$ 0.40
Management & Staff Expenses	\$ 7.20	\$ 7.17	\$ 6.40	\$ 6.42
- Wages, Salaries & Employment Exp.	\$ 5.25	\$ 5.25	\$ 2.54	\$ 1.20
- Imputed Labour & Management	\$ 1.94	\$ 1.92	\$ 3.86	\$ 5.22
Depreciation	\$ 0.68	\$ 0.73	\$ 1.06	\$ 1.69
<b>Gross Expenses</b>	<b>\$ 30.50</b>	<b>\$ 30.79</b>	<b>\$ 24.48</b>	<b>\$ 29.47</b>
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	\$ 27.87	\$ 28.13	\$ 19.56	\$ 22.56
Core per DSE Cost	\$ 10.62	\$ 10.76	\$ 8.68	\$ 10.47
<b>OPERATING PROFIT (LOSS)</b>	<b>(\$ 8.26)</b>	<b>(\$ 8.54)</b>	<b>\$ 3.17</b>	<b>(\$ 1.01)</b>



**Operating Profit Per Hectare - Merino**  
**Southern Tablelands NSW Grazing Benchmarks**  
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	2004/05 Merino Average	2004/05 Combined Average	2004/05 Merino Top 20%	2004/05 Combined Top 20%
<b>REVENUE</b>				
Wool Sales	\$ 134	\$ 134	\$ 136	\$ 137
Livestock Revenue	\$ 19	\$ 19	\$ 44	\$ 40
Other Revenue	\$ 0	\$ 0	\$ 0	\$ 0
<b>Gross Revenue</b>	<b>\$ 153</b>	<b>\$ 153</b>	<b>\$ 180</b>	<b>\$ 177</b>
<b>EXPENSES</b>				
Administration (incl. professional fees)	\$ 8	\$ 8	\$ 9	\$ 9
Animal Health	\$ 14	\$ 14	\$ 10	\$ 9
Breeding	\$ 0	\$ 0	\$ 0	\$ 0
Electricity	\$ 2	\$ 2	\$ 2	\$ 2
Feeds / Supplements (Total)	\$ 32	\$ 32	\$ 10	\$ 17
- Grazing / Support Area	\$ 1	\$ 1	\$ 0	\$ 0
- Cropping (green feed)	\$ 0	\$ 0	\$ 0	\$ 1
- Hay & Pasture Silage	\$ 3	\$ 3	\$ 0	\$ 0
- Other Feeds / Supplements	\$ 28	\$ 28	\$ 10	\$ 16
Fertiliser (Total)	\$ 20	\$ 20	\$ 15	\$ 21
- Nitrogen	\$ 0	\$ 0	\$ 0	\$ 0
- Phosphate & All Other Fertiliser	\$ 20	\$ 20	\$ 15	\$ 21
Freight	\$ 2	\$ 2	\$ 2	\$ 3
Irrigation	\$ 0	\$ 0	\$ 0	\$ 0
Pasture Maintenance & Renovation	\$ 8	\$ 8	\$ 3	\$ 4
Rates, Licenses, Levies & Insurance	\$ 7	\$ 7	\$ 8	\$ 9
Repairs & Maintenance	\$ 13	\$ 14	\$ 16	\$ 20
Shearing & Crutching	\$ 42	\$ 42	\$ 28	\$ 33
Vehicle Expenses (including fuel & oil)	\$ 8	\$ 8	\$ 8	\$ 6
- Maintenance & Other Expenses	\$ 3	\$ 3	\$ 4	\$ 3
- Fuel & Oil	\$ 5	\$ 5	\$ 4	\$ 3
Management & Staff Expenses	\$ 49	\$ 49	\$ 42	\$ 40
- Wages, Salaries & Employment Exp.	\$ 36	\$ 36	\$ 17	\$ 7
- Imputed Labour & Management	\$ 13	\$ 13	\$ 25	\$ 32
Depreciation	\$ 5	\$ 5	\$ 7	\$ 11
<b>Gross Expenses</b>	<b>\$ 209</b>	<b>\$ 211</b>	<b>\$ 159</b>	<b>\$ 183</b>
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	\$ 191	\$ 193	\$ 127	\$ 140
Core per Hectare Cost	\$ 60	\$ 62	\$ 54	\$ 65
<b>OPERATING PROFIT (LOSS)</b>	<b>(\$ 57)</b>	<b>(\$ 59)</b>	<b>\$ 21</b>	<b>(\$ 6)</b>



**Operating Profit as Percent of Revenue - Merino**  
**Southern Tablelands NSW Grazing Benchmarks**  
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	2004/05 Merino Average	2004/05 Combined Average	2004/05 Merino Top 20%	2004/05 Combined Top 20%
<b>REVENUE</b>				
Wool Sales	87.6 %	87.6 %	75.5 %	77.2 %
Livestock Revenue	12.1 %	12.1 %	24.5 %	22.8 %
Other Revenue	0.3 %	0.3 %	0.0 %	0.0 %
<b>Gross Revenue</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
<b>EXPENSES</b>				
Administration (incl. professional fees)	5.3 %	5.4 %	5.3 %	5.1 %
Animal Health	9.0 %	9.0 %	5.3 %	5.0 %
Breeding	0.0 %	0.0 %	0.1 %	0.0 %
Electricity	1.6 %	1.6 %	1.0 %	1.0 %
Feeds / Supplements (Total)	20.8 %	20.8 %	5.5 %	9.7 %
- Grazing / Support Area	0.8 %	0.8 %	0.0 %	0.0 %
- Cropping (green feed)	0.1 %	0.1 %	0.1 %	0.4 %
- Hay & Pasture Silage	1.8 %	1.8 %	0.0 %	0.0 %
- Other Feeds / Supplements	18.1 %	18.1 %	5.4 %	9.3 %
Fertiliser (Total)	13.0 %	13.0 %	8.5 %	11.8 %
- Nitrogen	0.0 %	0.0 %	0.0 %	0.0 %
- Phosphate & All Other Fertiliser	12.9 %	12.9 %	8.5 %	11.8 %
Freight	1.6 %	1.6 %	0.9 %	1.6 %
Irrigation	0.0 %	0.0 %	0.0 %	0.0 %
Pasture Maintenance & Renovation	5.3 %	5.3 %	1.7 %	2.4 %
Rates, Licenses, Levies & Insurance	4.6 %	4.6 %	4.3 %	4.9 %
Repairs & Maintenance	8.3 %	9.2 %	9.1 %	11.4 %
Shearing & Crutching	27.3 %	27.3 %	15.4 %	18.8 %
Vehicle Expenses (including fuel & oil)	5.1 %	5.1 %	4.5 %	3.3 %
- Maintenance & Other Expenses	2.1 %	2.1 %	2.1 %	1.9 %
- Fuel & Oil	3.0 %	3.0 %	2.4 %	1.4 %
Management & Staff Expenses	32.4 %	32.2 %	23.2 %	22.6 %
- Wages, Salaries & Employment Exp.	23.6 %	23.6 %	9.2 %	4.2 %
- Imputed Labour & Management	8.7 %	8.6 %	14.0 %	18.3 %
Depreciation	3.1 %	3.3 %	3.8 %	6.0 %
<b>Gross Expenses</b>	<b>137.1 %</b>	<b>138.4 %</b>	<b>88.6 %</b>	<b>103.5 %</b>
Gross Exp excl. Imputed Labour/Mgmt & Dep'n	125.3 %	126.5 %	70.8 %	79.2 %
<b>OPERATING PROFIT (LOSS)</b>	<b>-37.1 %</b>	<b>-38.4 %</b>	<b>11.5 %</b>	<b>-3.5 %</b>



**Balance Sheet Summary (Market Values) - Merino**  
 Southern Tablelands NSW Grazing Benchmarks  
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	2004/05 Merino Average	2004/05 Combined Average	2004/05 Merino Top 20%	2004/05 Combined Top 20%
<b>ASSETS AT START OF YEAR</b>				
Land & Buildings	\$ 4,139,580	\$ 3,239,670	\$ 2,922,550	\$ 1,168,940
Livestock	\$ 600,239	\$ 469,753	\$ 403,073	\$ 228,456
Vehicles, Plant & Machinery	\$ 123,290	\$ 96,488	\$ 97,023	\$ 43,955
Other Assets	\$ 0	\$ 0	\$ 0	\$ 0
<b>TOTAL ASSETS AT START OF YEAR</b>	<b>\$ 4,863,108</b>	<b>\$ 3,805,911</b>	<b>\$ 3,422,646</b>	<b>\$ 1,441,351</b>
Total Assets per Hectare	\$ 2,775	\$ 2,775	\$ 2,713	\$ 2,012
Land & Buildings per Hectare	\$ 2,362	\$ 2,362	\$ 2,316	\$ 1,632
<b>ASSETS AT END OF YEAR</b>				
Land & Buildings	\$ 4,328,790	\$ 3,387,750	\$ 3,145,550	\$ 1,323,290
Livestock	\$ 569,758	\$ 445,898	\$ 405,301	\$ 221,084
Vehicles, Plant & Machinery	\$ 130,157	\$ 101,862	\$ 96,877	\$ 43,180
Other Assets	\$ 0	\$ 0	\$ 0	\$ 0
<b>TOTAL ASSETS AT END OF YEAR</b>	<b>\$ 5,028,705</b>	<b>\$ 3,935,510</b>	<b>\$ 3,647,728</b>	<b>\$ 1,587,554</b>
Total Assets per Hectare	\$ 2,869	\$ 2,869	\$ 2,891	\$ 2,216
Land & Buildings per Hectare	\$ 2,470	\$ 2,470	\$ 2,493	\$ 1,847
<b>LIABILITIES AT START OF YEAR</b>				
Current Liabilities less Current Assets	\$ 0	\$ 0	\$ 0	\$ 0
Long Term Liabilities	\$ 417,093	\$ 320,763	\$ 503,056	\$ 202,396
<b>Total Liabilities at Start of Year</b>	<b>\$ 417,093</b>	<b>\$ 320,763</b>	<b>\$ 503,056</b>	<b>\$ 202,396</b>
<b>LIABILITIES AT END OF YEAR</b>				
Current Liabilities less Current Assets	\$ 0	\$ 0	\$ 0	\$ 0
Long Term Liabilities	\$ 452,181	\$ 340,656	\$ 565,211	\$ 168,780
<b>Total Liabilities at End of Year</b>	<b>\$ 452,181</b>	<b>\$ 340,656</b>	<b>\$ 565,211</b>	<b>\$ 168,780</b>
<b>EQUITY</b>				
Equity at Start of Year	\$ 4,446,015	\$ 3,485,148	\$ 2,919,590	\$ 1,238,955
<b>Equity at End of Year</b>	<b>\$ 4,576,524</b>	<b>\$ 3,594,854</b>	<b>\$ 3,082,517</b>	<b>\$ 1,418,774</b>
Equity % at Start of Year	91.4 %	91.6 %	85.3 %	86.0 %
<b>Equity % at End of Year</b>	<b>91.0 %</b>	<b>91.3 %</b>	<b>84.5 %</b>	<b>89.4 %</b>
<b>FINANCING COSTS</b>				
Bank Charges & Loan Fees	\$ 733	\$ 687	\$ 1,499	\$ 982
Interest	\$ 33,213	\$ 23,947	\$ 43,205	\$ 7,662
Lease Fees & Rentals	\$ 8,173	\$ 6,396	\$ 8,806	\$ 3,247
<b>TOTAL FINANCING COSTS</b>	<b>\$ 42,119</b>	<b>\$ 31,031</b>	<b>\$ 53,510</b>	<b>\$ 11,892</b>
<b>Financing Costs as % Gross Revenue</b>	<b>14.7 %</b>	<b>13.8 %</b>	<b>21.4 %</b>	<b>8.1 %</b>
Financing Costs per Hectare	\$ 22	\$ 21	\$ 38	\$ 14
Financing Costs per DSE	\$ 3	\$ 3	\$ 6	\$ 2
Principal Repayments	(\$ 24,902)	(\$ 11,130)	(\$ 52,029)	\$ 41,254
<b>TOTAL DEBT SERVICING COSTS</b>	<b>\$ 17,218</b>	<b>\$ 19,901</b>	<b>\$ 1,482</b>	<b>\$ 53,146</b>
<b>Total Debt Servicing Costs as % Revenue</b>	<b>6.0 %</b>	<b>8.9 %</b>	<b>0.6 %</b>	<b>36.3 %</b>







