

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONT

16. NON-CURRENT ASSETS — PROPERTY PLANT AND EQUIPMENT

	3 months to 31 Mar 13 \$000	12 months to 31 Dec 12 \$000	3 months to 31 Mar 12 \$000 (reviewed)
(a) Reconciliation of carrying amounts at the beginning and end of the period			
Freehold Land			
Opening balance, at fair value	86,086	75,453	75,453
Additions	-	14,180	-
Net revaluation increment/(decrement)	-	(3,547)	-
Closing balance, at fair value (b)	86,086	86,086	75,453
Pastoral Leases			
Opening balance, at fair value	392,193	429,466	429,466
Net revaluation decrement recognised in income statement	-	(8,085)	-
Net revaluation increment/(decrement) recognised in asset revaluation reserve	-	(29,188)	-
Closing balance, at fair value (b) (c)	392,193	392,193	429,466
Buildings and Improvements			
Opening balance, at fair value	122,205	108,563	108,563
Additions	1,051	13,642	1,893
Impairment	(1,811)	-	-
Disposals	(10)	-	-
Closing balance, at fair value (b)	121,435	122,205	110,456
Accumulated Depreciation			
Opening balance	(31,566)	(28,020)	(28,020)
Depreciation for the period	(1,157)	(3,546)	(877)
Disposals	1	-	-
Closing balance (b)	(32,722)	(31,566)	(28,897)
Fair value	121,435	122,205	110,456
Accumulated depreciation and impairment	(32,722)	(31,566)	(28,897)
Net carrying amount	88,713	90,639	81,559
Net freehold land, pastoral leases, buildings and improvements	566,992	568,918	586,478
Plant and Equipment			
Opening balance, at cost	79,909	65,198	65,198
Additions	3,731	17,307	2,646
Disposals	(137)	(2,596)	(332)
Closing balance, at cost	83,503	79,909	67,512
Accumulated Depreciation			
Opening balance	(45,894)	(42,192)	(42,192)
Depreciation for the period	(1,571)	(5,859)	(1,326)
Disposals	127	2,157	304
Closing balance	(47,338)	(45,894)	(43,214)
Net plant and equipment	36,165	34,015	24,298
Total net carrying amount of property, plant and equipment	603,157	602,933	610,776