

WORKING-EXPENSES.

The operating or working costs for the year compared with the previous year were as follows :—

Expenditure.	1917.		1918.	
	Cost.	Per Unit sold.	Cost.	Per Unit sold.
	£	d.	£	d.
Generation	3,741	0·077	3,737	0·045
Transmission	2,559	0·052	2,195	0·027
Main distributing-station	1,661	0·034	1,884	0·023
H.T. distribution	1,723	0·035	1,820	0·022
L.T. distribution	..	..	268	0·003
Stand-by plant	538	0·012	1,104	0·013
Management and general expenses ..	2,667	0·055	3,441	0·042
Total working-expenses ..	12,889	0·265	14,449	0·175

FINANCIAL RESULTS OF YEAR'S OPERATION.

The growth of the output and the financial results of working for the three complete years of operation are as follows :—

	First Year, ending March, 1916.	Second Year, ending March, 1917.	Third Year, ending March, 1918.
Capital outlay	£320,330	£366,984	£389,754
Costs—			
Working-costs	£9,383	£12,889	£14,449
Interest, 4 per cent.	£11,398	£13,743	£14,871
Depreciation, 2 per cent.	£5,386	£6,078	£7,013
Total costs	£26,167	£32,710	£36,333
Revenue—			
Wholesale consumers	£7,723	£19,021	£29,166
Retail consumers	£537	£983	£1,912
Miscellaneous	£258	£750	£1,014
Total revenue	£8,518	£20,754	£32,092
Maximum load (kilowatts)—			
Power-house	1,372	4,366	5,438
Substation	1,220	3,900	4,800
Units output—			
Power-house	4,860,260	14,774,960	22,403,660
Substation	4,128,232	12,934,230	20,539,430
Units sold—			
Wholesale consumers	3,917,841	11,474,961	19,537,386
Retail consumers	76,926	190,000	307,290
Total units sold	3,994,767	11,664,961	19,844,676
Losses—			
Transmission losses	752,028	1,840,730	1,864,230
Percentage	15·0	12·5	8·3
Distribution losses	133,465	1,269,269	694,754
Percentage	3·2	9·8	3·4
Average weekly load factor (percentage)—			
Power-house output	44·3	52·9	58·0
Substation output	43·3	53·1	58·4
Annual load factor (percentage)—			
Power-house	40·5	38·6	47·2
Substation	38·6	38·0	48·9
Working-costs—			
Per kilowatt (power-house maximum) ..	£6·80	£2·95	£2·66
Per kilowatt (substation maximum) ..	£7·70	£3·32	£3·01
Per unit generated	0·46d.	0·208d.	0·155d.
Per unit sold	0·56d.	0·265d.	0·175d.
Capital charges—			
Per kilowatt (power-house maximum) ..	£12·20	£4·55	£4·04
Per kilowatt (substation maximum) ..	£13·70	£5·08	£4·56
Per unit generated	0·83d.	0·322d.	0·234d.
Per unit sold	1·01d.	0·41d.	0·265d.
Total cost—			
Per kilowatt (power-house maximum) ..	£19·00	£7·50	£6·70
Per kilowatt (substation maximum) ..	£21·40	£8·40	£7·57
Per unit generated	1·29d.	0·53d.	0·389d.
Per unit sold	1·57d.	0·675d.	0·44d.
Revenue—			
Per kilowatt (power-house maximum) ..	£6·20	£4·75	£5·90
Per kilowatt (substation maximum) ..	£7·00	£5·30	£6·69
Per unit generated	0·42d.	0·337d.	0·344d.
Per unit sold	0·512d.	0·427d.	0·388d.