LAND FOR SETTLEMENTS ACCOUNT—*continued.*

HUTT VALLEY LAND SETTLEMENT ACCOUNT.

(Subsidiary to Land for Settlements Account.)

Profit and Loss Account for the Year ended 31st March, 1941.

Dr.	£	*Cr.*	£
Administration expenses	339	Gross profit on sales of land	14,806
Interest, &c., written off	78	Interest on sales, &c.	4,758
Rebates	35		
Remissions	242		
Miscellaneous expenditure	2		
Balance (profit for year) transferred to Profit and Loss Appropriation Account	18,868		
	£19,564		£19,564

Profit and Loss Appropriation Account for the Year ended 31st March, 1941.

Dr.	£	*Cr.*	£
Balance carried forward: Profit earned to 31st March, 1941	188,578	Balance brought forward	168,696
		Profit for year transferred	18,868
		Adjustment on account previous year (interest previously shown as liability)	1,014
	£188,578		£188,578

Balance-sheet as at 31st March, 1941.

Liabilities.	£	£	*Assets.*	£	£
Moneys provided by Land for Settlements Account for—			Land on hand		38,200
Purchase of land	164,982		Railway Department: Balance unpaid on area taken over for workshops		26,389
Street-formation	206,888		Sales debtors (not yet payable)		95,560
Incidental expenses	21,842		Sundry debtors—		
		393,712	Instalment principal	4,169	
Interest on capital provided		81,666	Instalment interest	3,483	
		475,378	Rents	103	
Less deductions under section 11 (2), Finance Act, 1932		475,376			7,755
			Interest accrued but not due		404
			Losses in Suspense		78
Due to Land for Settlements Account		2	Land for Settlements Account: Funds on hand available for disposal under section 11, Finance Act, 1932		20,345
Sundry creditors: Amounts erroneously credited		63			
Instalments paid in advance		8			
Rent accrued but not due		2			
Writing off in Suspense		78			
Profit and Loss Appropriation Account		188,578			
		£188,731			£188,731

R. G. Macmorran, Under-Secretary for Lands.
G. I. Beeson, Chief Accountant.

CHEVIOT ESTATE ACCOUNT.

(Subsidiary to Land for Settlements Account.)

Revenue Account for the Year ended 31st March, 1941.

Dr.	£	*Cr.*	£
Interest on loan capital	5,632	Rents	15,858
Interest on accumulated funds held	6,868	Interest on sales: Land and buildings	995
Administration expenses	811	Interest on investment in Public Debt Redemption Fund	171
Rebates	1,542		
Remissions of rent and interest	36		
Balance (profit for year) carried down	2,135		
	£17,024		£17,024
	£		£
Transfer to Reserve Account	2,135	Balance brought down	2,135

Balance-sheet as at 31st March, 1941.

Liabilities.	£	£	*Assets.*	£	£
Capital—			Land—		
Loans: 3½ per cent.	160,918		Leased	321,919	
Accumulated funds	464,316		Unleased	325	
	625,234				322,244
Less cash paid to Land for Settlements Account	299,056		Sales debtors (not yet payable)—		
		326,178	Land	19,548	
Reserve Account		16,302	Buildings	184	
Interest on loans accrued but not due		1,373			19,732
Rents, &c., accrued but not due		4,952	Sundry debtors—		
Rents paid in advance		20	Interest on sales of land		10
			Rent		2,065
			Postponed rent		70
			Interest accrued but not due		251
			Investments in Public Debt Redemption Fund		4,453
		£348,825			£348,825

R. G. Macmorran, Under-Secretary for Lands.
G. I. Beeson, Chief Accountant.