LAND FOR SETTLEMENTS ACCOUNT—*continued*

CHEVIOT ESTATE ACCOUNT

(Subsidiary to Land for Settlements Account)

Revenue Account for the Year ended 31st March, 1942

Dr.	£	*Cr.*	£
Interest on loan capital	5,632	Rents, &c.	15,366
Interest on accumulated funds held	6,610	Interest on sales: Land and buildings	1,320
Administration expenses	784	Interest on investment in Public Debt Redemption Fund	178
Rebates	1,455		
Remissions of rent and interest	39		
Balance (profit for year) carried down	2,344		
	£16,864		£16,864
	£		£
Transfer to Reserve Account	2,344	Balance brought down	2,344

Balance-sheet as at 31st March, 1942

Liabilities	£	£	*Assets*	£	£
Capital—			Land—		
Loans: 3½ per cent.	160,918		Leased	316,869	
Accumulated funds	464,316		Unleased	325	
	625,234				317,194
Less cash paid to Land for Settlements Account	303,065		Sales debtors (not yet payable)—		
		322,169	Land	23,134	
			Buildings	174	
					23,308
Reserve Account		18,647	Sundry debtors—		
Interest on loans accrued but not due		1,373	Principal instalments: Sale of land		4
Rents, &c., accrued but not due		4,894	Interest on sales of land		6
Rents paid in advance		15	Rent		1,583
			Postponed rent		60
			Interest accrued but not due		312
			Investments in Public Debt Redemption Fund		4,631
		£347,098			£347,098

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

HUTT VALLEY LAND SETTLEMENT ACCOUNT

(Subsidiary to Land for Settlements Account)

Profit and Loss Account for the Year ended 31st March, 1942

Dr.	£	*Cr.*	£
Administration expenses	492	Gross profit on sales of land	740
Interest, &c., written off	121	Interest on sales, &c.	4,631
Rebates	25		
Miscellaneous expenditure	13		
Balance (profit for year) transferred to Profit and Loss Appropriation Account	4,720		
	£5,371		£5,371

Profit and Loss Appropriation Account for the Year ended 31st March, 1942

Dr.	£	*Cr.*	£
Balance carried forward: Profit earned to 31st March, 1942	193,298	Balance brought forward	188,578
		Profit for year transferred	4,720
	£193,298		£193,298

Balance-sheet as at 31st March, 1942

Liabilities	£	£	*Assets*	£	£
Moneys provided by Land for Settlements Account for—			Land on hand		31,800
Purchase of land	164,982		Sales debtors (not yet payable)		90,265
Street-formation	206,888		Sundry debtors—		
Incidental expenses	21,855		Instalment principal	2,901	
		393,725	Instalment interest	2,767	
Interest on capital provided		81,666	Rents	71	
		475,391			5,739
Less deductions under section 11 (2) of Finance Act, 1932		475,378	Interest accrued but not due		390
			Profits transferred to Railways Department—		
			Profits realized in cash and paid to Railways Department	29,981	
			Balance unpaid on area taken for workshops	26,389	
Due to Land for Settlements Account		13			56,370
Instalments paid in advance		70	Losses in Suspense		15
Rent accrued but not due		2	Land for Settlements Account: Funds on hand available for disposal under section 11 of Finance Act, 1932		8,819
Writing-off in Suspense		15			
Profit and Loss Appropriation Account		193,298			
		£193,398			£193,398

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