HOUSING ACCOUNT—*continued*

Profit and Loss Account for the Year ended 31st March, 1943

Dr.	£	Cr.	£
Balance, 1st April, 1942	110,135	Arrears of interest on loan liability written back	*113,346
Cost of administration of Termites Act, 1940	1,250	Profit for the year (see combined Revenue and Expenditure Account)	15,972
Balance, 1st April, 1943	17,933		
	£129,318		£129,318
			£
		Balance, 1st April, 1943	17,933

* An explanation of this item appears in the accompanying report.

Balance-sheet as at 31st March, 1943

Liabilities	£	£
Loan liability		21,743,300
Interest on loan liability overdue and payable		325
Sundry creditors—	£	
Deposits on contracts	17,818	
Tenancy deposits	14,721	
Rent paid in advance	10,598	
Departmental	21,764	
Miscellaneous	8,414	
		73,315
Insurance Reserve		228,056
Bad Debts Reserve: Rented properties (old)		903
Reserves: Rented properties (new) (rates, maintenance, bad debts, and vacant tenancies)		673,761
Profit and Loss Account		17,933
		£22,737,593

Assets.	£	£
Principal owing under agreements for sale and purchase	98,845	
Advances under—		
Part III, Housing Act, 1919 (loans to employers)	7,749	
Part V, Housing Act, 1919 (local authorities: Urban housing)	423,689	
Rural Housing Act, 1939	165,901	
	696,184	
Instalments of principal overdue	4,562	
Interest receivable—		
Overdue	2,684	
Accrued	2,209	
Recoverable expenditure	110	
	705,749	
Less amount in hand unallocated	3,816	
		701,933
Rented properties (old)	638,600	
Less Depreciation Reserve	66,292	
		572,308
Rented properties (new)	19,663,972	
Less Depreciation Reserve	459,128	
		19,204,844
Dwellings in course of construction under new housing scheme	..	665,822
Freehold land	..	1,282,156
Factories and plant: Capital Account	..	35,253
Plant, tools, and machinery	..	4,882
Stores	..	15,701
Motor-vehicles	..	695
Furniture and equipment	..	8,655
Construction Branch preliminary expenses in respect of dwellings in course of construction	..	29,717
Rent receivable—	£	
Overdue	42,393	
Postponed	376	
Accrued	8,769	
		51,538
Insurance Reserve investment (Government stock) and accrued interest	..	9,859
Sundry debtors—		
Departmental	58,126	
Miscellaneous	20,086	
		78,212
Writings-off Suspense	..	2,296
Cash in bank	..	73,722
		£22,737,593

R. Robertson, Chief Accountant.

A. D. Park, F.I.A.N.Z., F.R.A.N.Z.
T. N. Smallwood
} Joint Managing Directors.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby. The following comment is appended: In the opinion of Audit Office statutory authority is required to give legal effect to the writing-back of arrears of interest on loan liability due to the Consolidated Fund.—Cyril G. Collins, Controller and Auditor-General.

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