

REVENUE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1943

<i>Interest Account</i>			
<i>Dr.</i>	£	<i>Cr.</i>	£
Interest on stock and debentures	1,622,347	Interest on mortgage and current accounts	1,991,650
Interest on General Reserve Fund investments—		Interest on Government and local-body securities and temporary investments	260,943
Payable on State's contribution	105,808		
Credited to General Reserve Fund	37,707		
Gross profit, transferred to Profit and Loss Account ..	486,731		
	<u>£2,252,593</u>		<u>£2,252,593</u>

<i>Profit and Loss Account</i>			
<i>Dr.</i>	£	<i>Cr.</i>	£
Management expenses	170,735	Gross profit, transferred from Interest Account ..	486,731
Administration of rehabilitation advances from War Expenses Account	4,943		
War-damage insurance	50,692	Rentals : Properties acquired	7,202
Reserve for losses : New business	50,451	Less miscellaneous expenses thereon	2,937
Net profit, transferred to Profit and Loss Appropriation Account	214,177		4,265
	<u>£490,998</u>	Sundries	2
			<u>£490,998</u>

<i>Profit and Loss Appropriation Account</i>			
<i>Dr.</i>	£	<i>Cr.</i>	£
Reserve for taxes	145,000	Net profit, transferred from Profit and Loss Account ..	214,177
Balance : Profits payable to Treasury	69,177		
	<u>£214,177</u>		<u>£214,177</u>

BALANCE-SHEET AS AT 31ST MARCH, 1943

<i>Liabilities.</i>	£	£	<i>Assets.</i>	£
Authorized capital		1,000,000	Mortgages and accrued interest	45,817,760
Stock and debentures	48,072,090		Securities in course of realization	401,742
Accrued interest	313,944		Advances on Current Account and accrued interest	310,372
		48,386,034	Government and local-body securities and accrued interest	8,348,023
General Reserve, including £2,753,164 ls. 11d. repayable to the State under section 35 of the State Advances Corporation Act, 1934-35		3,776,233	Fixed assets, at cost, less provision for depreciation : Office furniture, equipment, and motor-vehicles	22,806
Specific reserves—			Current assets—	
Reserve for losses—			Sundry debtors	52,429
On final adjustment of contingent liability to the Crown	2,329,240		Temporary investments, including accrued interest	1,002,384
New business	250,000		Lodgments in transit, cash in bank and on hand	293,571
Investment Fluctuation Reserve	120,000			<u>1,348,384</u>
Reserve for taxes	151,123			
		2,850,363		
Sundry creditors		61,472		
Liability to the Crown—				
Surplus for year	69,177			
Interest payable on State's contribution to General Reserve	105,808			
		174,985		
		<u>£56,249,087</u>		<u>£56,249,087</u>

R. ROBERTSON, Chief Accountant.

A. D. PARK, F.I.A.N.Z., F.R.A.N.Z. }
T. N. SMALLWOOD } Managing Directors.

In accordance with the provisions of the State Advances Corporation Act, 1936, we report that we have obtained all the information and explanations we have required in respect of the accounts of the Corporation examined by us, and in respect of the above Balance-sheet, which in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs according to the best of our information and the explanations given to us and as shown by the books of the Corporation.

Wellington, N.Z., 19th May, 1943.

R. C. BURGESS, F.P.A.N.Z. }
G. D. STEWART, F.P.A.N.Z. } Auditors.