NORTH ISLAND HYDRO-ELECTRIC-POWER SUPPLY—*continued*

Balance-sheet at 31st March, 1943, compared with position at 31st March, 1942

—	1942–43.		1941–42.
Liabilities	£	£	£
Depreciation Reserve	..	1,468,567	*1,223,424*
Sinking Fund—			
Utilized for redemption of loans ..	1,486,902		*1,297,152*
Available for further redemptions ..	197,750		*189,810*
		1,684,652	
			1,486,962
Reserve Fund	..	301,015	*393,329*
Sundry creditors	..	166,390	*187,355*
Sundry credit balances	..	339	*454*
Head Office Account	..	10,944,511	*10,131,160*
		£14,565,474	*£13,422,684*

—	1942–43.		1941–42.
Assets	£	£	£
Hydro-electric plants—			
Arapuni	2,732,390		*2,714,681*
Horahora	327,215		*327,275*
Mangahao	1,366,245		*1,368,241*
Waikaremoana	788,879		*780,840*
Waikaremoana Lower Development ..	918,364		..
		6,133,093	
			5,191,037
Fuel-plants—			
Penrose	65,431		*65,431*
Huntly	11,264		*11,264*
King's Wharf	406,589		..
		483,284	
			76,695
Transmission-lines system	..	2,384,637	*2,362,498*
Substations	..	1,819,410	*1,529,734*
Communication system	..	202,526	*181,158*
Distribution system	..	58,268	*56,687*
Offices, stores, land, buildings, &c. ..	..	74,597	*74,826*
Cost of raising loans	..	333,096	*333,096*
Interest during construction—			
On assets in operation	1,117,208		*1,000,650*
On assets not in operation	26,871		*79,970*
		1,144,079	
			1,080,620
Works under construction	..	1,069,378	*1,809,206*
		13,702,368	*12,695,557*
Plant, motor-vehicles, and tools	..	67,614	*65,333*
Stocks of materials	..	374,147	*305,422*
Sundry debtors	..	421,247	*344,583*
Sinking Fund investments	..	98	*11,789*
		£14,565,474	*£13,422,684*