NATIONAL BROADCASTING SERVICE—*continued*

COMMERCIAL DIVISION—*continued*

BALANCE-SHEET AS AT 31ST MARCH, 1945

| *Liabilities* | £ |
|---|---|
| Creditors | 46,007 |
| Revenue received in advance | 401 |
| Deposit Account | 147 |
| Reserve for taxation | 86,000 |
| Writings off reserve | 95 |
| Income and Expenditure Account | 71,741 |
| | £204,391 |

| *Assets* | £ | £ |
|---|---|---|
| Office and studio equipment, including furniture, typewriters, office mechanical appliances, and library | | 16,513 |
| Records and music | | 2,092 |
| Payments in advance | | 59 |
| Unplayed episode features | | 2,625 |
| Stock | | 1,723 |
| Debtors | 33,159 | |
| Less reserve for bad debts | 485 | |
| | | 32,674 |
| Investments in New Zealand Government securities | | 120,000 |
| Cash in bank | | 28,463 |
| Cash on deposit | | 147 |
| Writings off, Suspense | | 95 |
| | | £204,391 |

JAMES SHELLEY, Director of Broadcasting.
E. L. HUTCHENS, A.R.A.N.Z., Acting-Accountant (Commercial Division).

I hereby certify that the Income and Expenditure Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. P. RUTHERFORD, Controller and Auditor-General.