HOUSING ACCOUNT—*continued*

Balance-sheet as at 31st March, 1947—*continued*

	£
Brought forward	31,706,608
Insurance Reserve	535,042
Reserves: Rented properties (new), (rates, maintenance, bad debts, and vacant tenancies)	1,623,125
	£33,864,775

	£	£
Brought forward	1,146,641	
Instalments of principal overdue	3,279	
Interest receivable—		
Overdue	2,703	
Accrued	5,609	
Recoverable expenditure	18	
	1,158,250	
Less amount in hand unallocated	4,081	
		1,154,169
Rented properties (old)	746,414	
Less Depreciation Reserve	131,414	
		615,000
Rented properties (new)	33,382,929	
Less Depreciation Reserve	1,414,694	
		31,968,235
Rent receivable—		
Overdue	28,495	
Postponed	343	
Accrued	12,337	
		41,175
Sundry debtors		397
Cash in hand of S.A.C.		61,030
Writings-off Suspense		1,514
Profit and Loss Account		23,255
		£33,864,775

Note.—Dwellings under construction and vacant land are under the control of the Public Works Department, and expenditure in connection therewith is not included in these accounts.

W. G. Dent, B.Com., F.R.A.N.Z., Chief Accountant.

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

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the relative books and documents submitted for audit, and correctly set out the position as disclosed thereby, subject to the above departmental note.—J. P. Rutherford, Controller and Auditor-General. 16th September, 1947.

By Authority: E. V. Paul, Government Printer, Wellington.—1947.

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