Profit and Loss Account and Dividend

	£	s.	d.	£	s.	d.	£	s.	d.
The profits, after providing for expenses of management, and for all bad and doubtful debts, and other contingencies, and after making provision for the annual donation to the Provident Fund, are ..							435,250	7	8
To which has to be added: Balance brought forward from last year ..							360,119	17	7
							795,370	5	3
From which has been paid:—									
Dividend on Preference A shares				45,000	0	0			
Interim dividend on C Long-term mortgage shares				6,328	2	6			
Interim dividend on D Long-term mortgage shares				15,820	6	3			
Interim dividend on preference B shares ..				18,750	0	0			
Interim dividend on ordinary shares				112,500	0	0			
							198,398	8	9
Leaving available for distribution							596,971	16	6
This the Directors propose should be disposed of as follows:—									
Dividend on C long-term mortgage shares at 6 per cent. per annum	7,031	5	0						
* Reduced by 1d. for every 13⅓d. or part thereof ..	527	6	11						
				6,503	18	1			
Dividend on D long-term mortgage shares at 7½ per cent. per annum	17,578	2	6						
* Reduced by 1d. for every 13⅓d. or part thereof ..	1,318	7	3						
				16,259	15	3			
Dividend on preference B shares (making £43,750 for the year) ..				25,000	0	0			
Dividend at rate of 4 per cent. on ordinary shares (making £262,500 for the year, equal to 7 per cent.)				150,000	0	0			
Leaving balance to be carried forward ..				399,208	3	2			
							£596,971	16	6

Such dividends to be paid in New Zealand currency.

* Reduction on account of New Zealand social security charge in pursuance of section 9, Finance Act (No. 2), 1941.