

Balance-sheet of the Linen Flax Corporation of New Zealand as at 31st December, 1946

	£	s.	d.	£	s.	d.	£	s.	d.
Liabilities of the Linen Flax Corporation—									
National development loan	30,000	0	0						
Treasury Account (purchase consideration, assets taken over in accordance Treasury Memorandum T. 47/352) ..	162,675	4	7						
£	s.	d.							
Accident Reserve	671	16	7						
Less compensation payments	560	6	7						
Fire insurance reserve	2,349	16	3	111	10	0			
Less Methven fire damage	100	4	7						
Fibre-store insurance				2,249	11	8			
				375	0	0			
				195,411	6	3			
Other liabilities—									
Treasury Account (current assets of the Linen Flax Corporation taken into Corporation Accounts for purpose of liquidation) ..	165,661	6	10						
Loss to 31st December, 1946, on liquidation	1,535	14	7						
Sundry creditors				164,125	12	3			
				3,199	11	4			
				167,325	3	7			
Carried forward									
				362,736	9	10			
Assets of the Linen Flax Corporation—									
Buildings (at valuation in accordance section 12, Linen Flax Corporation Act, 1945, less 3 per cent. per annum depreciation)	62,277	3	2						
Plant (at valuation in accordance section 11, Linen Flax Corporation Act, 1945, less 10 per cent. per annum depreciation)	48,796	11	2						
Stores (at valuation in accordance section 11, Linen Flax Corporation Act, 1945, and as certified by factory-manager)	34,511	13	5						
Motor-vehicles (at valuation in accordance section 11, Linen Flax Corporation Act, 1945, less 20 per cent. depreciation)	3,424	0	0						
Land, including roads, fences, &c. (at valuation in accordance Linen Flax Corporation Act, section 12) ..	9,533	13	3						
Research									
Plant development	1,228	19	0						
	1,422	1	11						
Preliminary expenses									
Expenditure to 31st December on 1946 crop—									
Advances to growers	13,021	19	1						
Proportion factory expenses	3,207	7	7						
				16,229	6	8			
Carried forward									
				177,479	4	5			
				177,479	4	5			