Profit and Loss Account for the Year ended 31st March, 1948

Dr.	£	Cr.	£
Salaries and general working-expenses	500,963	Commission and other income (net)	516,303
Losses on realization of mortgages	608	Balance, being net loss for year, transferred to Appropriation Account	2,446
Depreciation on office premises, furniture, &c.	17,178		
	£518,749		£518,749

Profit and Loss Appropriation Account for the Year ended 31st March, 1948

Dr.	£	Cr.	£
Profit and Loss Account: Balance transferred	2,446	Balance	4,127
Consolidated Fund: One-half of profits for year ended 31st March, 1946, payable in accordance with section 24 (1), Finance Act, 1929	4,127	Profit on sale of investments	2,771
Transfer to Investment Fluctuation Account	2,771	Transfer from Assurance and Reserve Fund	2,446
	£9,344		£9,344

W. G. Baird, Public Trustee.

A. J. Anderson, F.R.A.N.Z., Chief Accountant.

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 state the position as disclosed thereby.—J. P. Rutherford, Controller and Auditor-General.

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