THE LINEN FLAX CORPORATION OF NEW ZEALAND—*continued*

BALANCE-SHEET AS AT 31ST DECEMBER, 1947

(Figures to the nearest pound)

Liabilities	£	£
Capital		190,000
Profit and Loss Appropriation Account		4,839
Reserves—		
Fire insurance on buildings and contents	6,171	
Workers' accident insurance	1,459	
		7,630
Sundry creditors (including liability to Treasury on account assets being realized, £88,333)		106,698
		£309,167

*Fixed Assets**	£	£
Land and buildings	70,664	
Plant and motor-vehicles	51,262	
		121,926
Current Assets		
Bank	6,762	
Sundry debtors	64,952	
Stocks of fibre, tow, meal and seed, stores, and work in progress†	110,176	
		181,890
Intangibles		
Research expenditure		5,351
		£309,167

* Fixed assets are at valuations in accordance with the Linen Flax Corporation Act, 1945, plus additions, less annual depreciation, 3 per cent. on buildings, 10 per cent. on plant, 20 per cent. on motor-vehicles.

† Work in progress has been valued conservatively at open and close of financial year by including straw stocks at cost plus direct wages only.

F. JOHNSON, Chairman of Directors.

31st January, 1948. J. W. HADFIELD, General Manager.

I hereby certify that the statement of Accounts 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.

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