

|                                      |            |                                           |                    |
|--------------------------------------|------------|-------------------------------------------|--------------------|
| Brought forward .. ..                | 43,535,857 | Brought forward .. ..                     | 1,301,128          |
| Reserves—                            |            | Instalments of principal receivable .. .. | 8,642              |
| Insurance .. ..                      | 703,154    | Interest receivable .. ..                 | 5,432              |
| Maintenance .. ..                    | 1,755,063  | Interest accrued but not due .. ..        | 7,230              |
| Vacant tenancies and bad debts .. .. | 492,380    |                                           |                    |
| Rates .. ..                          | 25,972     |                                           |                    |
|                                      |            | 1,322,432                                 |                    |
|                                      |            | <u>3,815</u>                              |                    |
|                                      | 2,976,569  | Less amount in hand unallocated .. ..     | 1,318,617          |
|                                      |            |                                           |                    |
|                                      |            | Rented properties (old) .. ..             | 1,147,745          |
|                                      |            | Less Depreciation Reserve .. ..           | 178,165            |
|                                      |            |                                           |                    |
|                                      |            | Rented properties (new) .. ..             | 45,917,037         |
|                                      |            | Less Depreciation Reserve .. ..           | 2,174,767          |
|                                      |            |                                           |                    |
|                                      |            | Rent receivable .. ..                     | 39,990             |
|                                      |            | Rent accrued but not due .. ..            | 13,491             |
|                                      |            |                                           |                    |
|                                      |            | Sundry Debtors—                           |                    |
|                                      |            | Timber Workers Housing Pool Account       |                    |
|                                      |            | (Part III Finance Act No. 2, 1946) .. ..  | 155,714            |
|                                      |            | Miscellaneous .. ..                       | 700                |
|                                      |            |                                           |                    |
|                                      |            | Cash in hand of S.A.C. .. ..              | 156,414            |
|                                      |            | Writings-off Suspense .. ..               | 50,693             |
|                                      |            | Profit and Loss Account .. ..             | 776                |
|                                      |            |                                           |                    |
|                                      |            |                                           | 220,535            |
|                                      |            |                                           |                    |
|                                      |            |                                           | <u>£46,512,426</u> |

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.

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