APPENDIX XVII—*continued*

Utilization Branch—Rotorua Conservancy: Statement of Operating Accounts for the Year Ended 31st March, 1949 (Showing Also Figures for the Previous Year)—*continued*

Profit and Loss and Appropriation Accounts

1947–48. £	1947–48. £		1948–49. £	1948–49. £
		The net profits of the individual units as shown in the Operating Accounts above were—		
22,770		Waipa Sawmill	19,229	
..		Kaingaroa Sawmill	3,584	
27,751		Waipa Box-factory	19,602	
1,831 (loss)		Waipa Wood-preservation Plant	4,113	
	48,690	This gives a profit over all for the year of		46,528
	13,728	Against this profit has been made a charge for interest on the capital employed in the undertaking of		19,265
	34,962	Leaving a net surplus for the year of		27,263
	42,711	The net profits brought forward from operations in previous years (after a total of £116,715 had been charged for interest) were		77,673
	£77,673	Thus giving a net profit since the inception of operations (after charging of £135,980 for interest) of		£104,936

		Note.—Assuming the undertaking to have been operated by a company working on 60 per cent. of share capital and 40 per cent. of loan capital, the appropriation of the over-all profit for the year would have been—		
	5,760	Interest on loans		5,760
	24,685	Income-tax		23,360
(8·4 per cent.)	18,245	Available for dividend	(8·1 per cent.)	17,408
	£48,690			£46,528