

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*

BALANCE-SHEET AS AT 31ST MARCH, 1949

31st March, 1948.							31st March, 1949.	
£	£	Current assets were as follows :—					£	£
		Sundry debtors—						
53,006		Trading accounts					70,811	
9,323		Other departmental undertakings					19,858	
	62,329							90,669
		Stocks and stores on hand—						
2,027		Logs					2,498	
47,320		Sawn timber					57,433	
12,415		Box-shook					11,708	
7,358		Treated produce					3,892	
6,294		Untreated produce					18,528	
2,874		Creosote					1,539	
72,523		General stores					54,051	
	150,811							149,649
	213,140							240,318
	27,159	Current liabilities were—						40,802
		Sundry creditors						
	185,981	The working capital involved in the undertaking was therefore						199,516
		The fixed assets, after making full allowance for normal depreciation, were valued as follows—						
185,719		Plant					209,404	
		Less reserves for abnormal depreciation and maintenance of general plant and for renewals and maintenance of motor-vehicles					18,506	
15,709								190,898
170,010		Buildings					177,129	
135,477		Tools, furniture, fittings, &c.					10,662	
9,098		Other installations					65,774	
47,133		Other costs of establishment which were capitalized ..					15,811	
17,996								460,274
	379,714							659,790
	565,695	Reserves which have been built up against the values of assets shown above in respect of possible losses by fire amount to ..						18,569
	14,665							
£551,030		The net amount invested in the undertaking is therefore ..					£641,221	
		The net amount invested as shown above has been provided—						
	473,357	By interest-bearing advances of					536,285	
	77,673	By accumulated profits as shown in the Appropriation Account					104,936	
	£551,030						£641,221	

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