INVERCARGILL LICENSING TRUST—*continued*

CECIL BUILDINGS

Profit and Loss Account for the Year Ended 31st March, 1949

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Depreciation—			Rents—		
Buildings	273 10 5		Tenants	2,130 4 10	
Plant	23 2 3		Cecil Hotel	750 0 0	
		296 12 8			2,880 4 10
Insurance	46 5 7				
Interest	1,024 1 0				
Land-tax	162 10 0				
Rates	419 13 7				
Repairs and maintenance ..	102 0 0				
Sundry trading expenses ..	53 5 6				
		1,807 15 8			
		2,104 8 4			
Net profit		775 16 6			
		£2,880 4 10			£2,880 4 10

Sundry Trading Expenses

	£ s. d.
Legal and valuation fees	53 5 6

GRAND BUILDINGS

Profit and Loss Account for the Year Ended 31st March, 1949

	£ s. d.	£ s. d.		£ s. d.	£ s. d.
Depreciation: buildings ..	..	1,413 4 7	Rents—		
Insurance	277 6 11		Tenants	884 14 6	
Interest	3,262 15 0		Grand Hotel	5,200 0 0	
Land-tax	344 5 0				6,084 14 6
Rates	1,161 6 5				
Repairs and maintenance ..	1 7 3				
Sundry trading expenses ..	3 7 0				
		5,050 7 7	Net loss		378 17 8
		£6,463 12 2			£6,463 12 2

Sundry Trading Expenses

	£ s. d.
Sundries	3 7 0