THE LINEN FLAX CORPORATION OF NEW ZEALAND—*continued*

Balance-sheet as at 31st December, 1948

(Figures to the nearest pound)

Liabilities	£
Capital	190,000
Reserve: Workers' accident insurance	2,285
Sundry creditors (including liability to Treasury on account assets being realized, £79,544)	117,788
	£310,073

*Fixed Assets**	£	£
Land and buildings	68,047	
Plant and motor-vehicles	50,754	
		118,801
Current Assets		
Bank	28,828	
Sundry debtors	33,542	
Stocks of fibre, tow, meal and seed, stores, and work in progress†	115,390	
		177,760
Intangibles		
Research expenditure		7,041
Profit and Loss Appropriation Account		4,542
	£	
Fire Loss Adjustment Account	11,795	
Less insurance reserve on buildings and contents	9,866	
		1,929
		£310,073

* Fixed assets are at valuations in accordance with the Linen Flax Corporation Act, 1945, plus additionsless 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.

14th July, 1949.

F. Johnson, Chairman of Directors.
H. D. McCrostie, 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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