

ELECTRIC SUPPLY ACCOUNT—STATEMENT OF ACCOUNTS AT 31st MARCH, 1949—continued

Net Revenue and Appropriation Account

Dr.	1948-49.	1947-48.	Cr.	1948-49.	1947-48.
North Island Account balance	£ ..	£ 167,606	Balance from Gross Revenue Account	£ 1,952,031	£ 1,799,081
Interest—			Interest Reserve	..	60,997
On capital liability at $\frac{3}{4}$ per cent. per annum ..	1,221,381	1,304,946			
Less interest capitalized	283,316	294,308			
On Depreciation Reserve at 4 per cent. per annum ..	938,065	910,638			
	163,783	161,618			
Depreciation at 1 per cent. per annum on completed works ..	..	1,072,256			
		293,054			
Social security charge	23,054	21,684			
Income-tax	153,178	144,076			
Loan Redemption Fund	..	165,760			
Balance to General Reserve	..	191,402			
	..	11,148			
		£1,952,031		£1,952,031	£1,860,078

Depreciation Reserve Account

Dr.	1948-49.	1947-48.	Cr.	1948-49.	1947-48.
Replacements, renewals, &c.	£ 97,922	£ 270,546	Balance	£ 4,094,385	£ 4,040,459
Balance	4,406,848	4,094,585	Interest at 4 per cent. per annum	103,783	161,618
			Net Revenue and Appropriation Account : Depreciation at 1 per cent. on completed works	306,402	263,054
	£4,504,770	£4,465,131		£4,504,770	£4,465,131