Liabilities	£ s. d.	Assets	£ s. d.	£ s. d.
		Building plant		70 0 0
		Grey Street store—		
		Capital Account	206 0 0	
		Stock on hand at 30th June, 1950	2,960 16 0	
			3,166 16 0	
		Less Stock Reserve	200 0 0	
				2,966 16 0
		Mangapoike 2A 3 and 2D Joint Venture Mill Account—		
		Mill assets (including sawn timber and logs on hand)	15,554 17 0	
		Accumulated loss	4,424 4 6	
				19,979 1 6
		Office furniture and fixtures		428 6 8
		Unadjusted expenditure: Oliver Tractor Account		1,771 9 9
		Produce unrealized		4,537 1 10
		Travelling plant		2,360 0 0
		Truck transport		950 0 0
		Wool unrealized		1,412 0 0
		Holiday Pay Account: Stamps on hand		16 8 2
	£810,728 14 6			£810,728 14 6

Auditors' Certificate

We have audited the accounts of the East Coast Maori Trust Lands for the year ended 30th June, 1950, and our report on the udit of the accounts is contained in letter of even date to the Hon. the Minister of Maori Affairs.

Wellington, New Zealand, 20th October, 1950.

Clarke, Menzies, and Co., Public Accountants, Auditors.