

POST AND TELEGRAPH DEPARTMENT.

BALANCE-SHEET AS AT 31ST MARCH, 1921.

[illegible]

The figures appearing in the balance-sheet as assets represent the recorded capital expenditure on buildings and works only, and an estimate in the case of certain other items. A valuation of all departmental assets is now in progress.

In the Profit and Loss Accounts certain items of expenditure and earnings are included which had not been paid by or to the Department at the 31st March, 1921. The division between the various services in some items of expenditure (known as "common-service expenditure") is made on the basis of returns, and this allocation is necessarily partly estimated.

No remuneration having been received for the following services, the estimated values have not been included in the accounts:—
Non-departmental Government telegrams, £9,633; free postages for newspapers to public libraries, &c., £5,460.

POSTAL BRANCH.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1921.

[illegible]