DEPARTMENT OF AGRICULTURE—*continued.*

NAURU AND OCEAN ISLANDS ACCOUNTS.

Capital Receipts and Payments Account for the Year ended 31st March, 1922.

Receipts.	£	s.	d.	*Payments.*	£	s.	d.
To Balance as at 1st April, 1921 ..	34,960	0	0	By British Phosphate Commission, as part working capital	8,000	0	0
				Legal expenses consequent on transfer from vendor company	157	0	5
				Balance as at 31st March, 1922 ..	26,802	19	7
	£34,960	0	0		£34,960	0	0

Trading Account for the Year ended 31st March, 1922.

Dr.	£	s.	d.	*Cr.*	£	s.	d.
To Purchase of phosphate	59,984	4	11	By Sales of phosphate	113,194	8	11
Administration charges	1,131	14	4	Brokerage	366	19	7
Agent's commission	1,609	13	8				
Freight on cargoes	48,931	10	6				
Landing-charges	123	10	10				
General expenses..	139	15	0				
Insurance	321	5	0				
Net profit on Trading Account ..	1,319	14	3				
	£113,561	8	6		£113,561	8	6

Interest Account for the Year ended 31st March, 1922.

Dr.	£	s.	d.	*Cr.*	£	s.	d.
To Interest on debentures	30,000	0	0	By Interest on investments	195	4	3
Balance of interest	4,692	9	2	Interest, British Phosphate Commission	34,497	4	11
	£34,692	9	2		£34,692	9	2

Balance-sheet as at 31st March, 1922.

Liabilities.	£	s.	d.	£	s.	d.	*Assets.*	£	s.	d.	£	s.	d.
Capital—Debentures 1–12, issued 1st December, 1920, under the Finance Act, 1920, maturing 1st December, 1925. Interest 5 per cent., payable 1st June, 1st December				600,000	0	0	Share (of 16 per cent.) in Nauru and Ocean Islands				579,197	0	5
Sundry creditors—							Sundry debtors—						
British Phosphate Commission, for working capital	14,000	0	0				On account of interest	41,070	4	1			
Other creditors ..	8,601	6	1				On account of trading	863	9	4			
				22,601	6	1					41,933	13	5
Interest accrued on debentures ..				9,863	0	0	Cash in Public Account				24,884	7	9
Balance of Trading Account at 1st April, 1921	362	5	10										
Net profit on Trading Account for year ..	1,319	14	3										
				1,682	0	1							
Balance of Interest Account at 1st April, 1921	992	7	1										
Add Interest Reserve Account	4,237	16	0										
Accumulated during year	4,692	9	2										
				9,922	12	3							
Sinking Fund Account				1,946	3	2							
				£646,015	1	7					£646,015	1	7

Department of Agriculture, 17th August, 1922.

A. R. Stone,
For Director-General.

I hereby certify that the Capital Receipts and Payments Account, Trading and Interest Account, 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.—G. F. C. Campbell, Controller and Auditor-General.