

KAURI-GUM INDUSTRY ACCOUNT.

RECEIPTS AND PAYMENTS ACCOUNT FOR YEAR ENDED 31ST MARCH, 1928.

<i>Receipts.</i>			<i>Payments.</i>		
	£	s. d.		£	s. d.
To Cash in Public Account, 1st April, 1927 ..	2,365	2 6	By Wages	617	1 5
Sales of gum	3,161	11 7	Rent	625	0 0
Repayment of advances on consignments of gum ..	114	15 5	Insurance	161	15 4
Miscellaneous	0	3 1	Freight	18	19 2
Interest on investments	106	14 6	General expenses	53	14 4
			Repayment of portion of advances from Consolidated Fund	4,200	0 0
			Cash in Public Account at 31st March, 1928 ..	71	16 10
	<u>£5,748</u>	<u>7 1</u>		<u>£5,748</u>	<u>7 1</u>

TRADING ACCOUNT FOR YEAR ENDED 31ST MARCH, 1928.

	£	s. d.		£	s. d.
To Gum on hand, 1st April, 1927	53,152	17 0	By Sales of gum	3,161	11 7
			Gum on hand, 31st March, 1928, at valuation ..	29,362	6 8
			Balance—Gross loss to Profit and Loss Account ..	20,628	18 9
	<u>£53,152</u>	<u>17 0</u>		<u>£53,152</u>	<u>17 0</u>

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 1928.

	£	s. d.		£	s. d.
To Trading Account—Gross loss for year ..	20,628	18 9	By Interest on investments	106	14 6
Wages	447	3 3	Interest on investments in Public Debt Redemption Account	28	7 7
Rent	500	0 0	Miscellaneous	0	3 0
Insurance	161	15 4	Balance—Net loss for year carried forward ..	24,783	15 8
Freight	15	10 0			
General expenses	48	0 4			
Depreciation	45	3 1			
Interest on debentures	3,072	10 0			
	<u>£24,919</u>	<u>0 9</u>		<u>£24,919</u>	<u>0 9</u>
To Balance forward from previous year ..	23,237	12 1	By Adjustment previous year's loss	91	15 7
Balance brought down	24,783	15 8	Balance—Accumulated loss to 31st March, 1928 ..	47,929	12 2
	<u>£48,021</u>	<u>7 9</u>		<u>£48,021</u>	<u>7 9</u>

BALANCE-SHEET AS AT 31ST MARCH, 1928.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Loan Account—Debentures issued	75,000	0 0	Land at face-works, &c. ; buildings, &c. ..	5,029	0 1
Crown Lands Account	500	0 0	Vacuum-tank, &c.	2,900	6 10
Consolidated Fund—			Plant and store fittings	135	11 11
For advances towards purchase of gum ..	800	0 0	Tools at Auckland and depots	26	0 6
For interest paid on debentures .. 9,495	7 8		Live and dead stock	31	2 9
			Furniture and office fittings	71	6 9
			Gum on hand	29,362	6 8
Interest accrued but not due on debentures ..	1,262	13 5	Sacks and gum-cases on hand	283	13 6
Sundry creditors for—			Gum on consignment	782	17 2
Rent	125	0 0	Advances on gum	222	0 0
Gum-purchases	18	5 2	Sundry debtors—		
Orders issued to sundry consignors ..	30	12 0	Miscellaneous	64	2 8
Miscellaneous	185	1 5	Kauri-gum Control Board	299	15 3
Reserve Account	617	13 10	Insurance premiums paid in advance	87	3 5
			Investment in Public Debt Redemption Fund ..	737	17 0
			Profit and Loss Account	47,929	12 2
			Cash in Public Account	71	16 10
	<u>£88,034</u>	<u>13 6</u>		<u>£88,034</u>	<u>13 6</u>

J. B. THOMPSON, Under-Secretary for Lands.

J. H. O'DONNELL, Controller of Accounts.

I hereby certify that the statements of Receipts and Payments, Trading, and Profit and Loss 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. The following comments are appended:—

1. The value of stocks on hand has been accepted on the certificate of the Secretary of the Kauri-gum Control Board.

2. Interest on the investment in the Public Debt Redemption Fund has been compounded whereas there is no statutory provision therefor.

G. F. C. CAMPBELL, Controller and Auditor-General.