General Profit and Loss Account for the Year ended 31st March, 1928.

Dr.

	£ s. d.
To Net loss—	
Wanganui Depot	254 11 2
Balance—Profit for year, carried down	21,806 9 11
	£22,061 1 1
To Sinking Fund Account for redemption of loan capital	4,552 0 5
Balance—Net profit for year	17,254 9 6
	£21,806 9 11

Cr.

	£ s. d.	£ s. d.
By Net profit—		
Liverpool Colliery	12,109 2 11	
James Colliery	3,184 18 7	
Christchurch Depot	388 0 1	
Wellington Depot	1,083 9 5	
Net recoveries—		
Seddonville Colliery	352 8 9	
Point Elizabeth Colliery	2,027 8 0	
Net revenue from hire of plant, buildings, &c.	33 18 9	
		19,179 6 6
Interest on investments		2,881 14 7
		£22,061 1 1
By Balance—Profit for year 1927–28		21,806 9 11
		£21,806 9 11

Balance-sheet as at 31st March, 1928.

Liabilities.

	£ s. d.	£ s. d.
Loan under Coal-mines Act, 1908	150,000 0 0	
Loan under Coal-mines Act, 1908, and Appropriation Act, 1912	25,000 0 0	
New Zealand Consolidated Inscribed Stock	52,601 0 7	
		227,601 0 7
Accrued interest on loan capital		3,811 13 11
Sundry creditors—		
Liverpool Colliery	9,310 11 5	
James Colliery	4,463 16 7	
Wellington Depot	1,968 12 10	
Christchurch Depot	2,968 12 8	
Wanganui Depot	229 19 7	
		18,941 13 1
Deposits on contracts		1,015 0 0
Sinking Fund		62,338 7 4
Reserves—		
General Reserve	81,972 2 9	
Bad Debts Reserve	609 18 11	
Accident Insurance Reserve	4,246 14 9	
		86,828 16 5
General Profit and Loss Account—		
Net profit for year		17,254 9 6
		£417,791 0 10

Assets.

	£ s. d.	£ s. d.
Collieries—		
Development and Property Accounts	174,433 16 4	
Machinery, plant, ropes, and rolling stock	40,551 4 3	
Buildings at mines	5,811 2 0	
Cottages at mines	6,284 15 1	
Plantations at mines	2,403 4 5	
Electrification (James Colliery)	448 4 0	
Coal stocks (bins, wharf, and afloat)	6,873 0 7	
Stores on hand	7,684 6 10	
		244,489 13 6
Plant, buildings, &c., on hire		3,735 12 5
Depots—		
Property Accounts	16,470 10 11	
Stocks and stores on hand	14,275 0 0	
		30,745 10 11
Prospecting on State Coal Reserve		756 8 8
Sinking Fund investments		62,338 7 4
Housing advances to workmen	4,662 0 3	
Interest accrued due	59 8 5	
		4,721 8 8
Investments (ordinary)	14,300 0 0	
Interest accrued due	153 18 2	
		14,453 18 2
Sundry debtors—		
Liverpool Colliery	4,876 16 8	
James Colliery	121 11 5	
Wellington Depot	19,095 15 4	
Christchurch Depot	5,062 0 3	
Wanganui Depot	4,398 14 10	
	33,554 18 6	
Less provisionally written off	167 14 0	
		33,387 4 6
Cash in Receiver-General's Deposit Account		1,065 0 0
Cash in Public Account		22,097 16 8
		£417,791 0 10

State Coal-mines Office, Wellington, 12th July, 1928,
A. W. Gyles, A.I.A.N.Z., Accountant.

J. G. Coates,
for Minister of Mines.

I hereby certify that the attached Working and Profit and Loss Accounts of Depots and Collieries, General Profit and Loss 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, except that in the opinion of the Audit Office interest on capital expenditure on the unopened MacDonald Colliery should be charged to General Profit and Loss Account instead of being capitalized, as development was sufficiently completed several years ago.—G. F. C. Campbell, Controller and Auditor-General.