LAND FOR SETTLEMENTS ACCOUNT (DISCHARGED SOLDIERS SETTLEMENT ACCOUNT)—*continued.*

BALANCE-SHEET AS AT 31ST MARCH, 1928.

*Liabilities.*

| | £ | s. | d. | £ | s. | d. |
|---|---|---|---|---|---|---|
| Capital Account— | | | | | | |
| Debenture Account .. | 2,111,050 | 0 | 0 | | | |
| Crown lands in estates .. | 5,741 | 0 | 0 | | | |
| | | | | 2,116,791 | 0 | 0 |
| Sundry creditors— | | | | | | |
| Interest due on loans— | | | | | | |
| Consolidated Fund .. | 81,628 | 0 | 4 | | | |
| Due and unpaid .. | 256 | 3 | 4 | | | |
| | | | | 81,884 | 3 | 8 |
| Interest accrued but not due on loans .. | | | | 10,813 | 9 | 2 |
| Miscellaneous .. .. .. .. | | | | 2,161 | 12 | 9 |
| Payments in advance— | | | | | | |
| Rents .. .. .. .. | | | | 1,607 | 7 | 11 |
| Principal instalments on buildings .. | | | | 42 | 4 | 8 |
| Principal instalments on sales of land .. | | | | 355 | 1 | 8 |
| Sales of land .. .. .. .. | | | | 45 | 0 | 0 |
| Interest on sales of land .. .. | | | | 33 | 15 | 9 |
| Amounts charged in advance— | | | | | | |
| Rents .. .. .. .. | | | | 20,015 | 17 | 4 |
| Interest .. .. .. .. | | | | 40 | 0 | 0 |
| Writings-off in Suspense .. .. .. | | | | 5,858 | 10 | 5 |
| Reserve for losses on revaluation of properties | | | | 150,000 | 0 | 0 |
| Reserve .. .. .. .. | | | | 90,930 | 8 | 2 |
| Accumulated losses written off under section 22 of the Finance Act, 1927 (No. 2)— | £ | s. | d. | | | |
| Remission of interest due to Consolidated Fund .. | 466,229 | 7 | 6 | | | |
| Reduction of Capital Account .. .. | 1,011,000 | 0 | 0 | | | |
| Against Reserve Account | 26,975 | 7 | 0 | | | |
| As *per contra* .. .. .. .. | | | | 1,504,204 | 14 | 6 |
| | | | | 3,984,783 | 6 | 0 |

*Assets.*

| | £ | s. | d. | £ | s. | d. |
|---|---|---|---|---|---|---|
| Estates— | | | | | | |
| Leased .. .. | 1,658,349 | 0 | 10 | | | |
| Unleased .. .. | 242,737 | 19 | 2 | | | |
| | | | | 1,901,087 | 0 | 0 |
| Unpaid purchase price (not yet payable)— | | | | | | |
| Land .. .. .. .. .. | | | | 14,565 | 1 | 10 |
| Buildings .. .. .. .. | | | | 69,798 | 14 | 9 |
| Mount Pisa Estate Account .. .. | | | | 112 | 16 | 8 |
| Sundry debtors— | £ | s. | d. | | | |
| Rents, &c. .. .. | 31,680 | 8 | 10 | | | |
| Less reserve for irrecoverable rents .. .. | 1,500 | 0 | 0 | | | |
| | | | | 30,180 | 8 | 10 |
| Principal instalments on buildings .. | | | | 998 | 4 | 9 |
| Principal instalments on sales of land .. | | | | 254 | 1 | 11 |
| Interest on sales of land .. .. | | | | 261 | 6 | 1 |
| Interest on purchase price, Mataikona Estate | | | | 28,149 | 0 | 3 |
| Interest on investments .. .. .. | | | | 260 | 5 | 3 |
| Miscellaneous .. .. .. .. | | | | 84 | 13 | 2 |
| Bills receivable—Glencoe Settlement Drains Account .. .. .. .. | | | | 240 | 0 | 0 |
| Postponements outstanding— | | | | | | |
| Rent .. .. .. .. .. | | | | 42,288 | 9 | 4 |
| Principal instalments on buildings .. | | | | 800 | 7 | 7 |
| Interest on sales .. .. .. | | | | 129 | 2 | 10 |
| Interest accrued but not due on— | | | | | | |
| Sales of land .. .. .. .. | | | | 144 | 6 | 3 |
| Investments .. .. .. .. | | | | 799 | 9 | 0 |
| Losses in Suspense Account .. .. | | | | 5,858 | 10 | 5 |
| Depreciation in land-values, &c. .. .. | | | | 60,543 | 13 | 6 |
| Revaluation Board determinations, &c.— | £ | s. | d. | | | |
| Reduction in value of land .. .. | 11,002 | 7 | 8 | | | |
| Reduction in value of buildings .. .. | 162 | 18 | 5 | | | |
| Rents written off .. | 523 | 15 | 7 | | | |
| Remissions .. .. | 4,113 | 19 | 7 | | | |
| | | | | 15,803 | 1 | 3 |
| Accumulated losses written off under section 22 of the Finance Act, 1927 (No. 2)— | | | | | | |
| Revenue Account—Loss to 31st March, 1927 .. | 289,351 | 17 | 1 | | | |
| Depreciation of land-values | 115,362 | 14 | 11 | | | |
| Revaluation Board reductions .. .. | 1,099,490 | 2 | 6 | | | |
| As *per contra* .. .. .. .. | | | | 1,504,204 | 14 | 6 |
| Revenue Account .. .. .. | | | | 223,797 | 6 | 8 |
| Investment in Public Debt Redemption Fund | | | | 32,532 | 12 | 11 |
| Cash in Public Account .. | 6,889 | 18 | 3 | | | |
| Investment Account .. | 45,000 | 0 | 0 | | | |
| | | | | 51,889 | 18 | 3 |
| | | | | £3,984,783 | 6 | 0 |

J. B. THOMPSON, Under-Secretary for Lands.
J. H. O'DONNELL, Controller of Accounts.

I HEREBY certify that the Receipts and Payments, Revenue 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. The following comment is appended: Interest on the amount held in the Public Debt Redemption Fund has been compounded, whereas there is no statutory provision therefor.—G. F. C. CAMPBELL, Controller and Auditor-General.

*Approximate Cost of Paper.*—Preparation not given; printing (825 copies), £82 10s.

By Authority: W. A. G. SKINNER, Government Printer, Wellington.—1928.

*Price 9d.*