## KAURI-GUM INDUSTRY ACCOUNT.

### Receipts and Payments Account for Year ended 31st March, 1928.

| Receipts. | £ | s. | d. |
|---|---|---|---|
| To Cash in Public Account, 1st April, 1927 | 2,365 | 2 | 6 |
| Sales of gum | 3,161 | 11 | 7 |
| Repayment of advances on consignments of gum | 114 | 15 | 5 |
| Miscellaneous | 0 | 3 | 1 |
| Interest on investments | 106 | 14 | 6 |
| | £5,748 | 7 | 1 |

| Payments. | £ | s. | d. |
|---|---|---|---|
| By Wages | 617 | 1 | 5 |
| Rent | 625 | 0 | 0 |
| Insurance | 161 | 15 | 4 |
| Freight | 18 | 19 | 2 |
| 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 |
| | £5,748 | 7 | 1 |

### Trading Account for Year ended 31st March, 1928.

| | £ | s. | d. |
|---|---|---|---|
| To Gum on hand, 1st April, 1927 | 53,152 | 17 | 0 |
| | £53,152 | 17 | 0 |

| | £ | s. | d. |
|---|---|---|---|
| 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 |
| | £53,152 | 17 | 0 |

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

| | £ | s. | d. |
|---|---|---|---|
| To Trading Account—Gross loss for year | 20,628 | 18 | 9 |
| Wages | 447 | 3 | 3 |
| Rent | 500 | 0 | 0 |
| Insurance | 161 | 15 | 4 |
| Freight | 15 | 10 | 0 |
| General expenses | 48 | 0 | 4 |
| Depreciation | 45 | 3 | 1 |
| Interest on debentures | 3,072 | 10 | 0 |
| | £24,919 | 0 | 9 |
| To Balance forward from previous year | 23,237 | 12 | 1 |
| Balance brought down | 24,783 | 15 | 8 |
| | £48,021 | 7 | 9 |

| | £ | s. | d. |
|---|---|---|---|
| By Interest on investments | 106 | 14 | 6 |
| Interest on investments in Public Debt Redemption Account | 28 | 7 | 7 |
| Miscellaneous | 0 | 3 | 0 |
| Balance—Net loss for year carried forward | 24,783 | 15 | 8 |
| | £24,919 | 0 | 9 |
| By Adjustment previous year's loss | 91 | 15 | 7 |
| Balance—Accumulated loss to 31st March, 1928 | 47,929 | 12 | 2 |
| | £48,021 | 7 | 9 |

### Balance-sheet as at 31st March, 1928.

| Liabilities. | £ | s. | d. | £ | s. | d. |
|---|---|---|---|---|---|---|
| Loan Account—Debentures issued | | | | 75,000 | 0 | 0 |
| Crown Lands Account | | | | 500 | 0 | 0 |
| Consolidated Fund— | | | | | | |
| For advances towards purchase of gum | 800 | 0 | 0 | | | |
| For interest paid on debentures | 9,495 | 7 | 8 | | | |
| | | | | 10,295 | 7 | 8 |
| Interest accrued but not due on debentures | | | | 1,262 | 13 | 5 |
| Sundry creditors for— | | | | | | |
| Rent | 125 | 0 | 0 | | | |
| Gum-purchases | 18 | 5 | 2 | | | |
| Orders issued to sundry consignors | 30 | 12 | 0 | | | |
| Miscellaneous | 185 | 1 | 5 | | | |
| | | | | 358 | 18 | 7 |
| Reserve Account | | | | 617 | 13 | 10 |
| | | | | £88,034 | 13 | 6 |

| Assets. | £ | s. | d. | £ | s. | d. |
|---|---|---|---|---|---|---|
| Land at face-works, &c.; buildings, &c. | | | | 5,029 | 0 | 1 |
| Vacuum-tank, &c. | | | | 2,900 | 6 | 10 |
| Plant and store fittings | | | | 135 | 11 | 11 |
| Tools at Auckland and depots | | | | 26 | 0 | 6 |
| Live and dead stock | | | | 31 | 2 | 9 |
| Furniture and office fittings | | | | 71 | 6 | 9 |
| Gum on hand | | | | 29,362 | 6 | 8 |
| Sacks and gum-cases on hand | | | | 283 | 13 | 6 |
| Gum on consignment | | | | 782 | 17 | 2 |
| Advances on gum | | | | 222 | 0 | 0 |
| Sundry debtors— | | | | | | |
| Miscellaneous | 64 | 2 | 8 | | | |
| Kauri-gum Control Board | 299 | 15 | 3 | | | |
| | | | | 363 | 17 | 11 |
| 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 |
| | | | | £88,034 | 13 | 6 |

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.

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