

## STATEMENT NO. 2.

INCOME AND EXPENDITURE OF THE WHOLE UNDERTAKING FOR THE YEAR ENDED 31ST MARCH, 1928.

| Statement No.                                                          | Year 1927-28.  |                |                 | Year 1926-27.  |                |                 |
|------------------------------------------------------------------------|----------------|----------------|-----------------|----------------|----------------|-----------------|
|                                                                        | Gross Revenue. | Expenditure.   | Net Revenue.    | Gross Revenue. | Expenditure.   | Net Revenue.    |
|                                                                        | £ s. d.        | £ s. d.        | £ s. d.         | £ s. d.        | £ s. d.        | £ s. d.         |
| Railway operating ..                                                   | 7,343,844 15 1 | 6,302,118 15 2 | 1,041,725 19 11 | 7,423,472 1 11 | 6,158,282 19 7 | 1,265,189 2 4   |
| Lake Wakatipu service ..                                               | 9,885 1 11     | 15,626 13 4    | Dr. 5,741 11 5  | 10,272 11 0    | 15,858 10 5    | Dr. 5,585 19 5  |
| Refreshment service ..                                                 | 122,220 7 5    | 114,643 14 9   | 7,576 12 8      | 129,612 6 6    | 119,567 7 0    | 10,044 19 6     |
| Advertising service ..                                                 | 52,600 2 2     | 48,921 6 11    | 3,678 15 3      | 47,387 6 6     | 42,508 18 2    | 4,878 8 4       |
| Dwellings ..                                                           | 93,643 0 1     | 162,263 10 7   | Dr. 68,620 10 6 | 83,374 14 1    | 137,546 18 10  | Dr. 54,172 4 9  |
| Buildings occupied by refreshment service, book-stall-proprietary, &c. | 20,542 2 0     | 8,827 12 5     | 11,714 9 7      | 20,461 18 7    | 8,271 7 7      | 12,190 11 0     |
| Road motor-services ..                                                 | 32,486 10 10   | 32,721 8 3     | Dr. 234 17 5    | 8,743 17 3     | 8,843 16 9     | Dr. 99 19 6     |
| Miscellaneous revenue ..                                               | 359,747 16 9   | ..             | 359,747 16 9    | 266,108 9 5    | ..             | Dr. 266,108 9 5 |
|                                                                        | 8,034,969 16 3 | 6,885,123 1 5  | 1,349,846 14 10 | 7,989,433 5 3  | 6,490,879 18 4 | 1,498,553 6 11  |
| Total net revenue to Net Revenue Account ..                            | ..             | ..             | 1,349,846 14 10 | ..             | ..             | ..              |

## NET REVENUE ACCOUNT.

| Dr.                       | 1927-28.        | 1926-27.      | Cr.                                                   | 1927-28.        | 1926-27.       |
|---------------------------|-----------------|---------------|-------------------------------------------------------|-----------------|----------------|
|                           | £ s. d.         | £ s. d.       |                                                       | £ s. d.         | £ s. d.        |
| To Interest on capital .. | 2,130,866 17 10 | 2,043,433 0 4 | By Net earnings before charging interest on capital.. | 1,349,846 14 10 | 1,498,553 6 11 |
|                           |                 |               | Subsidy, branch lines and isolated sections ..        | 489,567 19 6    | 445,220 14 6   |
|                           |                 |               | Deficit carried to Net Revenue Appropriation Account  | 291,452 3 6     | 99,658 18 11   |
|                           | 2,130,866 17 10 | 2,043,433 0 4 |                                                       | 2,130,866 17 10 | 2,043,433 0 4  |

## NET REVENUE APPROPRIATION ACCOUNT.

| Dr.                              | 1927-28.    | 1926-27.     | Cr.                              | 1927-28.    | 1926-27.     |
|----------------------------------|-------------|--------------|----------------------------------|-------------|--------------|
|                                  | £ s. d.     | £ s. d.      |                                  | £ s. d.     | £ s. d.      |
| To Balance from previous year .. | 78,636 2 2  | 99,658 18 11 | By Balance from previous year .. | ..          | 21,022 16 9  |
| Net Revenue Account ..           | 291,452 3 6 | ..           | Balance carried forward ..       | ..          | 78,636 2 2   |
|                                  | 370,088 5 8 | 99,658 18 11 |                                  | 370,088 5 8 | 99,658 18 11 |

H. VALENTINE, Chief Accountant.