STATEMENT No. 2.

Income and Expenditure of the Whole Undertaking for the Year ended 31st March, 1929.

—	Statement No.	Year 1928–29. Gross Revenue.	Year 1928–29. Expenditure.	Year 1928–29. Net Revenue.	Year 1927–28. Gross Revenue.	Year 1927–28. Expenditure.	Year 1927–28. Net Revenue.
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Railway operation	..	7,524,864 1 3	6,374,579 1 9	1,150,284 19 6	*7,343,844 15 1*	*6,302,118 15 2*	*1,041,725 19 11*
Lake Wakatipu steamers	4	10,940 9 8	17,424 16 3	*Dr.* 6,484 6 7	*9,885 1 11*	*15,626 13 4*	*Dr. 5,741 11 5*
Refreshment service	5	123,058 19 8	116,090 6 5	6,968 13 3	*122,220 7 5*	*114,643 14 9*	*7,576 12 8*
Book-stall service	5A	322 8 5	300 14 8	21 13 9	..	..	..
Advertising service	6	53,983 15 3	50,719 9 7	3,264 5 8	*52,600 2 2*	*48,921 6 11*	*3,678 15 3*
Dwellings	7	105,897 7 5	170,073 8 9	*Dr.* 64,176 1 4	*93,643 0 1*	*162,263 10 7*	*Dr. 68,620 10 6*
Buildings occupied by refreshment service, book-stall proprietors, &c.	8	19,455 1 0	8,483 0 7	10,972 0 5	*20,542 2 0*	*8,827 12 5*	*11,714 9 7*
Road motor-services	8A	102,385 7 7	111,712 8 5	*Dr.* 9,327 0 10	*32,486 10 10*	*32,721 8 3*	*Dr. 234 17 5*
Miscellaneous revenue	..	308,131 2 7	..	308,131 2 7	*359,747 16 9*	..	*359,747 16 9*
		8,249,038 12 10	6,849,383 6 5		*8,034,969 16 3*	*6,685,123 1 5*	
Total net revenue to Net Revenue Account ..	..	..	..	1,399,655 6 5	..	..	*1,349,846 14 10*

Net Revenue Account.

Dr.	1928–29.	1927–28.	*Cr.*	1928–29.	1927–28.
	£ s. d.	*£ s. d.*		£ s. d.	*£ s. d.*
To Interest on capital	2,331,334 14 5	*2,130,866 17 10*	By Net earnings before charging interest on capital ..	1,399,655 6 5	*1,349,846 14 10*
			Subsidy, branch lines and isolated sections ..	498,936 13 11	*489,567 19 6*
			Deficit carried to Net Revenue Appropriation Account	432,742 14 1	*291,452 3 6*
	2,331,334 14 5	*2,130,866 17 10*		2,331,334 14 5	*2,130,866 17 10*

Net Revenue Appropriation Account.

Dr.	1928–29.	1927–28.	*Cr.*	1928–29.	1927–28.
	£ s. d.	*£ s. d.*		£ s. d.	*£ s. d.*
To Balance from previous year	370,088 5 8	*78,636 2 2*	By Balance carried forward	802,830 19 9	*370,088 5 8*
Net Revenue Account	432,742 14 1	*291,452 3 6*			
	802,830 19 9	*370,088 5 8*		802,830 19 9	*370,088 5 8*