LANDS AND SURVEY DEPARTMENT—*continued.*

HUTT VALLEY LANDS SETTLEMENT ACCOUNT.

Trading Account from Inception of Hutt Valley Lands Settlement Act, 1925, to 31st March, 1928.

Dr.	£ s. d.	£ s. d.
To Purchase of land	173,252 17 1	
Incidental expenses ..	6,249 4 7	
Cost of subdivision, street-formation, and expenses in preparing land for sale ..	116,053 9 11	
		295,555 11 7
Balance, transferred to Profit and Loss Account		95,547 15 5
		£391,103 7 0

Cr.	£ s. d.	£ s. d.
By Sales of land for cash and on deferred payments ..	208,219 10 10	
Land taken for railway-line and workshops	58,431 16 2	
		266,651 7 0
Land on hand at 31st March, 1928, plus expenses of subdivision, roading, &c. ..		124,452 0 0
		£391,103 7 0

Profit and Loss Account from Inception of Hutt Valley Lands Settlement Act, 1925, to 31st March, 1928.

Dr.	£ s. d.
To Administration expenses	5,452 13 9
Interest on capital provided out of the Lands for Settlement Account	26,773 19 2
Interest on capital provided out of the Railways Improvement Authorization Account	1,014 14 1
Balance—Net profit to 31st March, 1928 ..	76,940 18 5
	£110,182 5 5

Cr.	£ s. d.
By Balance transferred from Trading Account..	95,547 15 5
Interest on sales of land	8,398 15 7
Rents	4,979 0 5
Forfeited deposits	5 0 0
Interest on surplus funds transferred under section 40, Public Revenues Act, 1926 ..	410 11 4
Interest on investments	841 2 8
	£110,182 5 5

Balance-sheet as at 31st March, 1928.

Liabilities.	£ s. d.	£ s. d.
Land for Settlements Account—Moneys provided for—		
Purchase of land	161,592 17 1	
Incidental expenses ..	6,249 4 7	
Street-formation, &c. ..	116,053 9 11	
		283,895 11 7
Railways Improvement Authorization Act 1914 Account—Purchase of land		11,660 0 0
		295,555 11 7
Less repayments under section 11 (2), Hutt Valley Lands Settlement Act, 1925—		
Land for Settlements Account	95,366 11 5	
Railways Improvement Authorization Act 1914 Account	11,660 0 0	
		107,026 11 5
		188,529 0 2
Land for Settlements Account—Interest on capital provided for purchase of land, &c. ..		26,773 19 2
Railways Improvement Authorization Act 1914 Account—Interest on cost of land		1,014 14 1
Consolidated Fund—For administration expenses		5,452 13 9
Instalments paid in advance		377 7 1
Profit and Loss Account—Balance carried forward		76,940 18 5
		£299,088 12 8

Assets.	£ s. d.	£ s. d.
Land on hand at 31st March, 1928		124,452 0 0
Railways Improvement Authorization Account—Balance unpaid on area taken for workshops, &c.		26,389 8 0
Amount due from Education Department for sections taken for school-sites..		7,130 0 0
Sundry debtors for—		
Sales of land (not yet payable)	115,111 17 11	
Principal instalments on sales	152 10 3	
Interest on sales	1,093 8 4	
Rents	598 2 3	
		116,955 18 9
Interest accrued but not payable at 31st March, 1928		327 18 1
Cash in the Public Account		23,833 7 10
		£299,088 12 8

J. B. Thompson, Under-Secretary for Lands.
J. H. O'Donnell, Controller of Accounts.

I hereby certify that the 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.—G. F. C. Campbell, Controller and Auditor-General.