MORTGAGE CORPORATION OF NEW ZEALAND.

Revenue Accounts for the Eight Months ended 31st March, 1936.

Interest Account.

	£ s. d.		£ s. d.	£ s. d.
Interest on stock and debentures	673,382 11 9	Interest on mortgages		1,155,297 13 10
Gross income carried forward to Profit and Loss Account	491,878 11 2	Interest on Government and local-body securities	83,656 10 6	
		Less transferred to General Reserve Fund	82,909 16 7	
				746 13 11
		Interest on current accounts, temporary investments, and sundries		9,216 15 2
	£1,165,261 2 11			£1,165,261 2 11

Profit and Loss Account.

	£ s. d.		£ s. d.
Management expenses	72,921 14 7	Gross income brought forward from Interest Account	491,878 11 2
Contribution to Staff Superannuation Fund	15,000 0 0	Discount on redemption of stock	39 10 4
Reserve for losses	5,000 0 0		
Contingent Liability Account—Amount transferred under section 3, Mortgage Corporation of New Zealand Amendment Act, 1935	57,000 0 0		
Net income carried forward to Appropriation Account	341,996 6 11		
	£491,918 1 6		£491,918 1 6

Appropriation Account.

	£ s. d.		£ s. d.
Income-tax Reserve	105,000 0 0	Net income	341,996 6 11
Dividends Reserve	9,000 0 0		
Investment Fluctuation Reserve	10,000 0 0		
Balance payable to the Crown	217,996 6 11		
	£341,996 6 11		£341,996 6 11

Balance-sheet as at 31st March, 1936.

Liabilities.

	£ s. d.	£ s. d.
Share capital—		
Authorized capital	1,000,000 0 0	
Less uncalled	750,000 0 0	
Capital paid up	250,000 0 0	
Calls paid in advance	171,644 12 6	
		421,644 12 6
Stock and debentures and accrued interest	..	30,600,004 13 5
Contingent liability to the Crown	..	8,927,521 11 8
Reserves—		
General Reserve	2,956,472 16 5	
Reserves for losses on investments	5,000 0 0	
Investment Fluctuation Reserve	10,000 0 0	
		2,971,472 16 5
Staff Superannuation Fund	..	25,392 18 11
Sundry creditors	..	122,136 6 4
Liability to the Crown—		
Balance of net income	217,996 6 11	
Less interim payment	75,000 0 0	
	142,996 6 11	
Balance of interest on contribution to General Reserve	6,821 2 0	
		149,817 8 11
		£43,217,990 8 2

Assets.

	£ s. d.	£ s. d.
Mortgages and accrued interest		39,062,498 5 10
Advances on Current Account and accrued interest		12,742 5 10
Government and local-body securities and accrued interest		3,038,227 5 4
Fixed assets, at cost, less provision for depreciation—Office furniture and motor-vehicles		10,351 17 8
Current assets—		
Sundry debtors	5,182 18 4	
Fixed deposits with trading banks and accrued interest	954,187 17 0	
Lodgments in transit and cash in bank and on hand	75,102 4 6	
		1,034,472 19 10
Realization Suspense Account—Losses chargeable to Contingent Liability Account when defined		59,697 13 8
		£43,217,990 8 2

A. D. Park, F.R.A.N.Z., F.I.A.N.Z. } Joint Managing Directors.
T. N. Smallwood, }

K. Caverhill, A.R.A.N.Z., Chief Accountant.

In accordance with the provisions of the Mortgage Corporation Act, 1934–35, we report that we have obtained all the information and explanations we have required in respect of the accounts of the Corporation examined by us, and in respect of the above Balance-sheet, and that in our opinion such Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Corporation.

Wellington, 9th June, 1936.

L. H. Heslop, Public Accountant, Government Auditor.
R. C. Burgess, Public Accountant, Shareholders' Auditor.

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