HOWARD ESTATE ACT, 1919: ESTATE OF JOSIAH HOWARD.

Farm Working Account for Year ended 5th January, 1937.

Dr.	£ s. d.	Cr.	£ s. d.
Stock on hand, 5th January, 1936	13,134 11 4	Sales	4,308 16 2
Wages	2,038 11 7	Farm produce consumed, &c.	714 10 0
Purchases	443 12 8	Stock on hand, 5th January, 1937	15,157 14 8
Balance, being gross profit transferred to Farm Profit and Loss Account	4,564 5 3		
	£20,181 0 10		£20,181 0 10

Farm Profit and Loss Account for Year ended 5th January, 1937.

Dr.	£ s. d.	Cr.	£ s. d.
Maintenance and general expenses	3,347 13 6	Gross profit, transferred from Farm Working Account	4,564 5 3
Net profit, transferred to Income Account	1,245 17 1	Sundry revenue	13 11 9
		Rebate on rates	15 13 7
	£4,593 10 7		£4,593 10 7

General Estate Income Account for Year ended 5th January, 1937.

Dr.	£ s. d.	Cr.	£ s. d.
Reserves	2,023 3 4	Farm Profit and Loss Account	1,245 17 1
Advisory Board expenses	67 19 0	Dividends and interest	371 0 11
		Balance, transferred to Estate Account	474 4 4
	£2,091 2 4		£2,091 2 4

Balance-sheet as at 5th January, 1937.

Liabilities.	£ s. d.	Assets.	£ s. d.	£ s. d.
Sundry creditors	733 2 6	Land and buildings		63,009 16 11
Reserve for value of produce unrealized*	3,932 0 0	Farm implements and machinery		1,450 13 9
Capital	86,533 2 8	Furniture		182 11 10
		Live-stock—		
		Sheep	7,980 13 8	
		Cattle	2,845 1 0	
		Horses	400 0 0	
				11,225 14 8
		Produce		732 0 0
		Wool, hides, and skins		3,200 0 0
		Sundry debtors		4 0 8
		Shares		125 0 0
		Cash		7,246 1 3
		Expenditure capitalized: Smedley Boys' Training-farm		1,883 8 7
		Fence and Scrub-cutting Account		2,138 17 6
	£91,198 5 2			£91,198 5 2

* Reserve created to ensure that the value of unrealized produce is not made available for payment as income.

A. R. F. Mackay, M.Com. (N.Z.), Ph.D. (Lond.),
Assistant Accountant to the Treasury.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. H. Fowler, Controller and Auditor-General.