

STATE ADVANCES CORPORATION OF NEW ZEALAND.

REVENUE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 1937.

Interest Account.

	£	s.	d.		£	s.	d.		£	s.	d.
Interest on stock and debentures	1,107,990	15	4	Interest on mortgages, current accounts, and local-body securities	1,977,456	12	0				
Gross income carried forward to Profit and Loss Account	747,206	9	6	Less transferred to General Reserve Fund	128,291	8	4				
									1,849,165	3	8
				Interest on temporary investments and sundries					6,032	1	2
	£1,855,197	4	10						£1,855,197	4	10

Profit and Loss Account.

	£	s.	d.					£	s.	d.
Management expenses (all inclusive)	129,881	19	1	Gross income brought forward from Interest				747,206	9	6
Reserve for losses	10,000	0	0	Account						
Contingent Liability Account—Amount transferred under section 3, State Advances Corporation Amendment Act, 1935	72,500	0	0	Sundries				25	1	7
Net income carried forward to Appropriation Account	534,849	12	0							
	<u>£747,231</u>	<u>11</u>	<u>1</u>					<u>£747,231</u>	<u>11</u>	<u>1</u>

Appropriation Account.

	£	s.	d.				£	s.	d.
Dividends	4,558	1	1	Net income	534,849	12	0		
Income-tax (balance, 1935-36)	58,020	0	0	Superannuation Reserve not required	14,748	12	2		
Investment Fluctuation Reserve	20,000	0	0						
Surplus, including income-tax provision available for distribution to the Crown	467,020	3	1						
	<u>£549,598</u>	<u>4</u>	<u>2</u>				<u>£549,598</u>	<u>4</u>	<u>2</u>

BALANCE-SHEET AS AT 31ST MARCH, 1937.

<i>Liabilities.</i>					<i>Assets.</i>						
	£	s.	d.	£	s.	d.		£	s.	d.	
Authorized capital	..	..	..	1,000,000	0	0	Mortgages and accrued interest	..	50,859,861	5	10
Stock and debentures	39,774,500	0	0				Securities in course of realization	335,038	9	2	
Accrued interest	241,975	6	4				Realization Suspense Account (losses chargeable to Contingent Liability Account when defined)	63,656	11	4	
				40,016,475	6	4					
Contingent liability to the Crown	..	..	..	11,715,730	5	9					
Reserves—											
General Reserve	3,254,300	11	4								
Reserve for losses on investments	15,000	0	0				Advances on Current Account and accrued interest	..	1,409,868	7	10
Investment Fluctuation Reserve	30,000	0	0				Government and local-body securities and accrued interest	..	3,230,079	13	2
				3,299,300	11	4	Fixed assets—At cost, less provision for depreciation—Office furniture, and motor-vehicles	..	29,517	3	2
Sundry creditors	..	..	..	28,676	3	9	Current assets—	£	s.	d.	
Surplus, including income-tax provision	467,020	3	1				Sundry debtors	4,986	6	11	
Balance of interest on contribution to General Reserve	62,256	1	0				Lodgments in transit and cash in bank and on hand	656,450	13	10	
				529,276	4	1					
									661,437	0	9
				£56,589,458	11	3			£56,589,458	11	3

R. ROBERTSON, Chief Accountant.

A. D. PARK, F.I.A.N.Z., F.R.A.N.Z., } Managing Directors.
T. N. SMALLWOOD, }

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AUDITORS' REPORT.

In accordance with the provisions of the State Advances Corporation Acts 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.

L. H. HESLOP, Public Accountant.
R. C. BURGESS, Public Accountant.

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