HOWARD ESTATE ACT, 1919: ESTATE OF JOSIAH HOWARD.

Farm Working Account for the Year ended 5th January, 1936.

Dr.	£ s. d.	*Cr.*	£ s. d.
Stock on hand 5th January, 1935	12,498 14 8	Sales	4,888 14 7
Wages	1,594 19 1	Farm produce consumed, &c.	719 0 0
Purchases	386 2 1	Stock on hand, 5th January, 1936	13,134 11 4
Balance, being gross profit transferred to Farm Profit and Loss Account	4,262 10 1		
	£18,742 5 11		£18,742 5 11

Farm Profit and Loss Account for the Year ended 5th January, 1936.

Dr.	£ s. d.	*Cr.*	£ s. d.
Maintenance and general expenses	3,123 4 6	Gross profit transferred from Farm Working Account	4,262 10 1
Net profit transferred to Income Account	1,166 9 5	Sundry revenue	9 8 8
		Rebate on rates	17 15 2
	£4,289 13 11		£4,289 13 11

General Estate Income Account for the Year ended 5th January, 1936.

Dr.	£ s. d.	*Cr.*	£ s. d.
Reserves	446 0 0	Farm Profit and Loss Account	1,166 9 5
Advisory Board expenses	54 7 0	Dividends and interest	337 10 9
Balance transferred to Estate Account	2,419 11 2	Live-stock Adjustment Account	1,415 18 0
	£2,919 18 2		£2,919 18 2

Balance-sheet as at 5th January, 1936.

Liabilities.	£ s. d.	*Assets.*	£ s. d.	£ s. d.
Sundry creditors	9 7 6	Land and buildings		61,066 7 1
*Reserve for value of produce unrealized	2,542 0 0	Farm implements and machinery		595 2 7
Capital	86,374 3 8	Furniture		152 7 7
		Live-stock		
		Sheep	7,658 13 4	
		Cattle	2,517 18 0	
		Horses	416 0 0	
				10,592 11 4
		Produce		437 0 0
		Wool, hides, and skins		2,105 0 0
		Sundry debtors		5 7 2
		Shares		125 0 0
		Cash		9,520 12 2
		Expenditure capitalized—		
		Smedley Boys Training Farm		1,949 12 8
		Fence and Scrub-cutting Account		2,376 10 7
	£88,925 11 2			£88,925 11 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.