

Mill Suspense Account (£5,650 14s. 11d.). This represents the cost of the erection of the timbernill at Mahurangi, and includes roading, building, plant, houses, cutting and hauling of logs, and mill-working, less the sawn timber disposed of and on hand at the mill at the 30th June, 1940.

Tunnel Laths.—This account, shown in the Balance-sheet at £1,472 8s. 5d., represents the cost to 30th June, 1940, of tunnel laths which are being supplied to the Public Works Department. The progress payments made by the Public Works Department, amounting to £1,526 18s. (less the tender deposit of £250, which is to be refunded), have been included in “Sundry creditors.”

Mutton unrealized (Cr. £964 12s. 5d.). The mutton unrealized is deducted in the Balance-sheet from the wool and produce unrealized.

Account sales had not been received at 30th June, 1940, for certain consignments of mutton which were on hand at 30th June, 1939. In the meantime, the gross proceeds which were received have been credited to “Mutton, unrealized,” and when the complete account sales come to hand an adjustment will be made by crediting the stations concerned.

Subject to the foregoing remarks, we certify that to the best of our knowledge and belief the accounts signed by us are correct.

We have, &c.,

CLARK, MENZIES, GRIFFIN, AND CO.,
Public Accountants, Auditors.

The Hon. the Minister for Native Affairs, Wellington, C. I.

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