

HONEY SECTION

POOL ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1943

<i>Dr.</i>			<i>Cr.</i>		£
Stocks on hand as at 1st April, 1942—	£	£	Balance from last year	245
Local	7,353		Sales—		
Export	15,188		London	53,977	
		22,541	New Zealand	33,333	
Honey purchased		33,867			87,310
Administration expenses (salaries, rents, tele- phones, stationery, &c.)		1,800	Exchange		5,103
Advertising		41	Sundry credits		794
Commission, excluding export		636	Stock on hand as at 31st March, 1943: Local ..		3,456
Interest (London)		330			
Local Pool Account expenses—					
New Zealand Depot blending and packing expenses	£	11,106			
Freight and cartage	1,852				
		12,958			
Export Pool Account expenses: London Depot and New Zealand expenses		20,230			
Refund of amount withdrawn from Seals Account, 1942		4,000			
Balance forward to next year		505			
		£96,908			£96,908

Stocks included in this account have been valued below cost to provide against possible recession in future market prices during or immediately after the war.

BUTTER EQUALIZATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1943

<i>Dr.</i>			<i>Cr.</i>		£
Equalizing payments under section 12, Market- ing Amendment Act, 1937—			Balance from last year	606,251
(a) Charges payable mainly in con- nection with storing of butter for local consumption during the winter months in the South Island and not allowed for in the butter differential—	£	£	Differentials—		
Freight and cartage	1,281		(a) Net amount received under the Butter Marketing Regulations 1937, clause 31		185,458
Reworking and defrosting	347		(b) Indirectly accrued under the Butter Marketing Regula- tions 1937, clause 16, repre- senting the difference between the proceeds of butter with- drawn from export, &c., for sale at the regulated local price (less allowances for padding, &c.) and the amount paid for purchase at the f.o.b. guaranteed price, as follows:—		
Storing and freezing	3,130		Sales at the regulated local price	619,592	
Interest and insurance	879		Plus stocks on hand, 31st March, 1943 (valued at guaranteed f.o.b. price)	196,490	
		5,637			816,082
(b) Rebate on bulk purchases when butter ..		1,012	Less purchases at guaranteed	£	
(c) Payments to authorized distributors in connection with the sale of butter as ships' stores to foreign-going vessels, sales to island dependencies, servicing- allowances, &c.		12,449	f.o.b. price	584,418	
Payments under section 11, Marketing Amendment Act, 1937:—	£		Plus stock on hand, 1st April, 1942 (valued at guaranteed f.o.b. price)	210,246	
Freight and cartage	5,520				794,664
Agency, wharfage, marine insurance	50				21,418
Storage and freezing	10,618		Interest on balance of account		4,966
Insurance	5,923				
Grading fees	1,582				£818,093
		23,693			
Overhead and administrative expenses		3,778			
Reserve for comprehensive insurance cover on butter		3,000			
Balance forward to next year		768,524			
		£818,093			£818,093

BALANCE-SHEET AS AT 31ST MARCH, 1943
(Exclusive of Apple and Pear Accounts)

<i>Liabilities</i>	£	<i>Assets</i>	£
Creditors	511,456	Land	12,741
Reserve for repairs, renovations, and for obsolescence of buildings	2,091	Buildings	21,209
Reserve for Public Service Superannuation Fund	160	Motor-vehicles	1,885
Reserve for war damage and general insurance on goods in transit and in cool stores	9,500	Loose tools, equipment, plant, furniture, and office appliances	27,197
Reserve for honey advertising (London)	14,869	Stock in trade	412,161
Honey Pool Account	505	Stocks of consumable stores	11,191
Butter Equalization Account	768,524	Debtors	725,090
Egg Pool Account	3,200	Payments in advance	226
Honey Seals Account	17,916	Rent on Auckland building capitalized	498
Writings off Reserve	315	Cash in hand and at bank	268,635
Profit and Loss Appropriation Account	153,596	Shares in Combined Distributors, Ltd.	135
		Losses in Suspense	315
	£1,481,223		£1,481,223

R. P. FRASER, Acting-Director.

G. C. JUPP, A.R.A.N.Z., Accountant.

I certify that the Trading Account, Profit and Loss Account, and Appropriation Account, the Butter Equalization Account, and Honey Section Local and Export Pool Account, and the Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—CYRIL G. COLLINS, Controller and Auditor-General.

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