

NORTH ISLAND HYDRO-ELECTRIC-POWER SUPPLY—*continued*
 PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 1945, COMPARED WITH YEAR ENDED 31ST MARCH, 1944—*continued*
Net Revenue and Appropriation Account

	1944-45.	1943-44.	1944-45.	1943-44.
Interest (gross) for year	£ 563,038	£ 498,616		
Less interest capitalized	88,038	49,460		
		449,156		
Depreciation on completed works	246,797	237,521		
Loan Redemption Fund	132,325	208,068		
Social security charge, national security tax, income-tax	300,604	337,182		
	1,154,726	1,231,927		
			£ 1,056,194	£ 1,029,444
			98,532	202,483
			Balance from Gross Revenue Account	
			Transfer from Reserve Fund (Finance Act (No. 2), 1944, Section 9)	
			1,154,726	1,231,927

Depreciation Reserve Account

	1944-45.	1943-44.	1944-45.	1943-44.
Replacements, renewals, &c.	£ 8,631	£ 3,807		
Balance	2,069,631	1,761,024		
			£ 1,761,024	£ 1,468,567
			70,441	58,743
			246,797	237,521
			Balance from previous year's statement	
			Interest at 4 per cent. per annum	
			Amount set aside as per Net Revenue and Appropriation Account	
			2,078,262	1,764,831