SOUTH 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

				THE PROPERTY OF THE PROPERTY O		1
-	1944–45.	45.	1943-44.	1	1944-45.	1943-44.
Interest (gross) for year Less interest capitalized	£ 328,387 30,170	£	£ 283,299 14,810	Balance from Gross Revenue Account Transfer from Reserve Fund (Finance Act (No. 2),	£ 602,916 	£ 570,125 86,766
Depreciation on completed works Loan Redemption Fund Social security charge, national	:::	159,237 2,213 143,249	268,489 29,797 254,866 103,739	LOTT, SCUIUL 9)		
security tax, income-tax		602,916	656,891		602,916	656,891

## Depreciation Reserve Account

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	1944-45.	1943-44.		1944–45.	1943-44.
Replacements, renewals, &c Balance	$\frac{\epsilon}{14,092}$	£ 18,425 991,178	Balance from previous year's statement Amount set aside as per Net Revenue and Appropriation Account	£ 991,178 39,647 159,237	# 942,121 37,685 29,797
	1,190,062	1,190,062 1,009,603		1,190,062 1,009,603	1,009,603
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