

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

	1944-45.		1943-44.		1944-45.	1943-44.
	£	£	£	£		
Interest (gross) for year	328,387		283,299			
Less interest capitalized	30,170	298,217	14,810		602,916	570,125
					..	86,766
Depreciation on completed works	..	159,237	268,489			
Loan Redemption Fund	2,213	29,797			
Social security charge, national	..	143,249	254,866			
security tax, income-tax	..		103,739			
		602,916	656,891		602,916	656,891

Depreciation Reserve Account

	1944-45.		1943-44.		1944-45.	1943-44.
	£	£	£	£		
Replacements, renewals, &c.	14,092	18,425		991,178	942,121
Balance	1,175,970	991,178		39,647	37,635
					159,237	29,797
					1,190,062	1,009,603