

Cash on hand and in bank	28,145	11	9
Acquired Assets Value Adjustment Account	..	11,127	14	11	
Less written off, year ended 31st March, 1948..	..	2,225	11	0	
Preliminary development and deferred expenses	..	36,449	19	5	
Less written off, year ended 31st March, 1948	..	7,299	0	10	
			29,150	18	7
			<u>£1,038,659</u>	<u>0</u>	<u>2</u>

L. M. ISITT, Chairman.
D. E. FOLEY, Chief Accountant.

Wellington, 18th November, 1948.

I hereby certify that the Profit and Loss Account and 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.—C. J. M. GAIR, Deputy Controller and Auditor-General.

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