

BALANCE-SHEET AS AT 31ST MARCH, 1948

1946-47. £	Liabilities	£	Assets	£	1946-47. £
754	Creditors	378	Cash at Bank of New Zealand : Head Office accounts ..	21,186	18,058
40,000	Reserves : buildings— As per Balance-sheet, 31st March, 1947 ..	50,000	Fixed—		
5,000	Appropriated for year— Co-operative Contracts Fund ..	15,000	Buildings—		
5,000	National Administration Fund ..		As per Balance-sheet, 31st March, 1947 ..	32,565	24,096
50,000		65,000	Less works in progress at 31st March, 1947 ..	210	14,789
	Accumulated funds (Repairs and Maintenance Account)—				
226	As per Balance-sheet, 31st March, 1947 ..	794	Additions during year ..	32,355	9,307
567	Balance brought in for year ..	756	Works in progress as at 31st March, 1948 ..	13,175	23,867
		1,550		13,329	210
			Sales during year ..	45,684	33,384
			Depreciation for year ..	867	91
				867	728
			Land—		
			As per Balance-sheet, 31st March, 1947 ..	925	32,565
				£66,928	£51,547

A. E. BOCKETT, General Manager.
A. G. DAVIDSON, Chief Accountant.

I hereby certify that the Revenue Account and Balance-sheet relating to the Buildings Fund have been duly examined and compared with the books and supporting documents, and correctly state the position as disclosed thereby:—J. P. RUTHERFORD, Controller and Auditor-General.