

SMALL FARMS SCHEME—continued

COMBINED SECTIONS—continued

BALANCE-SHEET AS AT 31st MARCH, 1948

<i>Liabilities</i>		<i>Assets</i>	
Capital accounts : Liability to Consolidated Fund under section 6, National Development Loans Act, 1941, for funds provided by—		Leased land	£
Consolidated Fund	£ 39,000	Unleased land	903,250
Land for Settlements Account	8,704,506	Blocks under development :—	2,267
War Expenses Account	4,842	Purchase-price of areas being developed, including value of education endowment land set aside	£ 5,250,122
		Gross capital expenditure on development	3,854,172
Capital reserve : Special assets taken over at book value	39,453	Expenditure on live-stock and farm working	975,141
Reserve for losses on development of land for ex-servicemen	£ 750,000	Chattels (including store buildings)	278,281
Losses recovered to date	52,780		10,357,716
Less from War Expenses Account	1,789	Less value of land, &c., disposed of—	£
		Unimproved value	284,222
		Improvements	832,399
Subsidies—	50,991		1,116,621
Employment Promotion Fund	504,294	Compensation for land taken (recoverable on selection)	£
Consolidated Fund	605,550	Loan to Napier Harbour Board—	35,089
		Ahuriri Lagoon	11,599
Loan from Social Security Fund		Accrued interest	..
Land donated			..
Land set aside for small farms : Education endowment lands			..
Creditors—			..
Rent	25	Water-supply schemes : Headworks	46,688
Miscellaneous (departmental, &c.)	75,360	Advances to small farm occupiers—	26,335
		Current Account—	£
		Improvements	17,354
Water Supply Account : Maintenance		Stock and chattels	29,343
Blocks in course of disposal (not finalized)			46,697
Payments in advance—		Instalment mortgages	321,353
Rent	342		368,050
Principal : Instalment mortgages	202	Advances under share-milkers' agreements	722
Interest—	£	Dairy company shares	663
Instalment mortgages	433	Lime company shares	30
Current Account	35		£
		Deposits held by dairy companies	945
Water levies	468	Less reserve	136
	331		809
		Realization Account : Leased areas in course of realization	4,720
			1,343