Profit and Loss Account and Dividend

	£	s.	d.	£	s.	d.
The profits, after providing for expenses of management, and for all bad and doubtful debts, and other contingencies, and after making provision for the annual donation to the Provident Fund, are ..				403,660	7	5
To which has to be added: Balance brought forward from last year ..				432,930	0	10
				836,590	8	3
From which has been paid :—						
Dividend on preference A shares	46,250	0	0			
Interim dividend on C long-term mortgage shares	6,503	18	1			
Interim dividend on D long-term mortgage shares	16,259	15	3			
Interim dividend on preference B shares ..	18,750	0	0			
Interim dividend on ordinary shares	112,500	0	0			
				200,263	13	4
Leaving available for distribution				£636,326	14	11

This the Directors propose should be disposed of as follows :—

	£	s.	d.	£	s.	d.	£	s.	d.
Dividend on C long-term mortgage shares at 6 per cent. per annum	7,031	5	0						
*Reduced by 1d. for every $13\frac{1}{3}$d. or part thereof ..	527	6	11						
				6,503	18	1			
Dividend on D long-term mortgage shares at $7\frac{1}{2}$ per cent. per annum	17,578	2	6						
*Reduced by 1d. for every $13\frac{1}{3}$d. or part thereof ..	1,318	7	3						
				16,259	15	3			
Dividend on preference B shares (making £43,750 for the year) ..				25,000	0	0			
Dividend at rate of 4 per cent. on ordinary shares (making £262,500 for the year, equal to 7 per cent.)				150,000	0	0			
Leaving balance to be carried forward ..				438,563	1	7			
							£636,326	14	11

Such dividends to be paid in New Zealand currency.

The gross profit for the year, less provision for contingencies, &c., amounted to ..	£2,456,399	a decrease of £17,399
Expenses amounted to	£2,052,739	a decrease of £21,079
Leaving net profit as above	£403,660	an increase of £3,680

The gross profit for the year was lower than for the previous year on account of reductions in interest receipts due to the average level of overdrafts being lower and the repayment of Government securities and local-body debentures.

* Reduction on account of New Zealand social security charge in pursuance of section 9, Finance Act (No. 2), 1941.