

The foregoing is the statutory balance-sheet drawn up as required by the Audit Office under section 50, (1) to (5), of "The Government Advances to Settlers Act, 1894."

JOHN MCGOWAN,  
Superintendent.

P. HEYES, F.S.A.A. Eng.,  
Accountant.

Examined and found correct.—J. K. WARBURTON, Controller and Auditor-General.

Balances at 31st March, 1904, being,—

CR.							£	s.	d.
By Investment Account	..	..	..	..	..	..	11,344	13	11
Suspense Account	..	..	..	..	..	..	4,424	2	7
							<u>£15,768</u>	<u>16</u>	<u>6</u>
DR.							£	s.	d.
To Cash	..	..	..	..	..	..	14,978	4	11
Bills receivable	..	..	..	..	..	..	790	11	7
							<u>£15,768</u>	<u>16</u>	<u>6</u>

#### STATEMENT of LIABILITIES and ASSETS at 31st March, 1904.

Liabilities.			£	s.	d.	Assets.			£	s.	d.
3-per-cent. loan, redeemable 1st April, 1945, "A"	..	..	1,500,000	0	0	Investment Account—					
3-per-cent. loan, redeemable 1st April, 1945, "B"	..	..	500,000	0	0	Advances on mortgage	..	£3,980,100	0	0	
Sundry loans	..	..	990,000	0	0	Less repayments	..	1,184,251	6	5	
Advances on account of loans	..	..	200,000	0	0						
Assurance Fund	..	..	91,418	10	3	Temporary investments, Bank of New Zealand	..	..	4,836	17	0
Suspense Account	..	..	4,424	2	7	Temporary investments, 3-per-cent. stock	..	..	9,393	15	7
Accrued interest payable	..	..	32	12	6	Sinking Fund investment with Public Trustee	..	..	158,520	4	9
Profit and Loss Account	..	..	6,221	10	0	Assurance Fund investment with Public Trustee	..	..	91,418	10	3
						Mortgage instalments receivable—overdue	..	..	1,589	12	2
						Bills receivable	..	..	790	11	7
						Interest receivable—overdue	..	..	6,502	1	5
						Interest receivable—accrued	..	..	29,752	1	1
						Loan-flotation charges	..	..	178,466	3	0
						Cash in hand and in bank	..	..	14,978	4	11
						<u>£3,292,096</u>	<u>15</u>	<u>4</u>	<u>£3,292,096</u>	<u>15</u>	<u>4</u>

#### STATEMENT of PROFIT AND LOSS ACCOUNT for the Year ended 31st March, 1904.

Dr.			£	s.	d.	Cr.			£	s.	d.
To Management Expenses Account	..		4,891	11	3	By Balance at 31st March, 1903, brought forward	..		3,167	11	1
Balance, net profits to 31st March, 1903	..	£3,167 11 1				Interest Account, gross profits	..		31,452	3	9
Net profits for the year ended 31st March, 1904	..	26,560 12 6									
			29,728	3	7						
			£34,619	14	10				£34,619	14	10
Transfer to Assurance Fund Account	..		23,506	13	7	Balance down, net profits	..		29,728	3	7
Balance, net profits carried forward	..		6,221	10	0						
			£29,728	3	7				£29,728	3	7