

ADVANCES TO WORKERS BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1928.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Sundry loans	8,948,022	19 11	Investment Account—Principal owing by mortgagors	10,453,194	4 10
Temporary advances from Settlers Branch	1,810,500	0 0	Temporary investments	128	16 6
Interest due and unpaid	8,942	3 8	Sinking Fund investments held by Advances Office Sinking Fund Account	*88,734	5 5
Interest on loans accrued but not due	69,506	16 6	Interest on mortgages—		
Advances Suspense Account	99,235	17 8	Overdue	62,447	0 6
Fire Loss Suspense Account	2,148	18 0	Accrued	125,649	2 9
Suspense Account	5,279	6 10			
Income-tax Suspense Account	589	1 6			
Sundry creditors	200	17 2			
Reserve for bad debts	985	6 5	Sundry debtors	1,535	14 5
Sinking Fund	67,642	17 6	Loan Charges Account	234,393	9 10
			Profit and Loss Account	45,265	3 4
			Cash in hand and in bank at 31st March, 1928	1,706	7 7
	£11,013,054	5 2		£11,013,054	5 2

* This amount includes the sum of £21,091 7s. 11d. capital paid into the Sinking Fund under the provisions of the State Advances Act.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1928.

<i>Dr.</i>			<i>Cr.</i>		
	£	s. d.		£	s. d.
To Management Expenses Account	7,902	10 2	By Interest Account—Gross profits	12,122	9 5
Losses on realization of securities	985	6 5			
Balance—Net profits for the year	3,234	12 10			
	£12,122	9 5		£12,122	9 5
	£	s. d.		£	s. d.
To Balance as at 31st March, 1927	32,975	0 9	By Net profits for the year	3,234	12 10
Loan-flotation charges written down	14,936	11 11	Balance	45,265	3 4
Income-tax	588	3 6			
	£48,499	16 2		£48,499	16 2

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1928.

<i>Dr.</i>						<i>Cr.</i>					
	£	s. d.	£	s. d.			£	s. d.	£	s. d.	
To Interest on loans	392,692	7 8			By Interest on mortgages	459,338	19 1				
Less accrued at 31st March, 1927	69,833	7 8			Less interest overdue and accrued at 31st March, 1927	151,702	13 2				
			322,859	0 0				307,636	5 11		
Interest on amounts temporarily transferred from other branches			84,857	19 0	Interest on bank balances			105	9 7		
Interest due and unpaid			8,942	3 8	Interest on outstanding payments				8	9 1	
Interest on loans accrued but not due			69,506	16 6	Interest on temporary investments			3,858	1 3		
Balance—Gross profits transferred to Profit and Loss Account			12,122	9 5	Less accrued at 31st March, 1927			1,416	0 6		
									2,442	0 9	
					Interest on mortgages—						
					Overdue at 31st March, 1928	62,447	0 6				
					Accrued but not due at 31st March, 1928	125,649	2 9				
								188,096	3 3		
								£498,288	8 7		

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1928.

<i>Dr.</i>			<i>Cr.</i>		
	£	s. d.		£	s. d.
To Audit Office services	150	0 0	By Cost of preparation of mortgages	117	3 0
Cleaning, lighting, heating, and messenger services	150	0 0	Inspection fees	11	3 9
Court costs and solicitors' costs	9	7 6	Production fees	520	14 6
Management charges on New Zealand stock and bonds	2,509	0 4	Release fees	84	0 0
Post Office services	520	0 0	Search and registration fees	177	3 3
Postages and telegrams	219	17 11	Sundry fees	20	11 1
Printing and stationery	310	0 0	Balance transferred to Profit and Loss Account	7,902	10 2
Public Service Superannuation Fund contribution	38	0 0			
Rent	600	0 0			
Salaries	3,977	0 0			
Valuation Department—Agency work	350	0 0			
	£8,833	5 9		£8,833	5 9

State Advances Office, Wellington, 23rd August, 1928.

WM. WADDEL, Superintendent.
R. ROBERTSON, Accountant.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby.
—G. F. C. CAMPBELL, Controller and Auditor-General.