

ADVANCES TO WORKERS BRANCH.

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST MARCH, 1934.

<i>Liabilities.</i>		£	s.	d.	<i>Assets.</i>		£	s.	d.
Sundry loans .. .. .	..	12,145,734	10	4	Investment Account: Principal owing by mortgagors .. .. .	..	14,504,448	11	11
Temporary advances from Settlers Branch ..	..	3,100,000	0	0	Sinking Fund investments held by Advances				
Liability to Railway Department (railway housing) .. .. .	..	9,195	0	0	Office Sinking Fund Account .. .. .	..	90,054	15	1
Advances Suspense Account .. .. .	..	10	0	0	Interest on mortgages—	£ s. d.			
Fire Loss Suspense Account .. .. .	..	1,438	19	3	Overdue	684,239	10	0	
Sundry creditors .. .. .	..	61	2	9	Accrued	178,592	17	10	
Weekly rental and instalment collections held pending allocation .. .. .	..	110,853	14	7			862,832	7	10
Interest on loans—	£ s. d.				Unregistered Transfers Account (Railway employees) .. .. .	..	9,195	0	0
Deferred	36,931	16	3		Motor-vehicles .. .. .	..	1,875	12	4
Accrued but not due	101,427	19	7		Sundry debtors .. .. .	..	1,213	2	9
Overdue	3,808	18	3		Securities Protection Suspense Account ..	..	34,457	3	5
Overdue on liability to Railway Department ..	2,128	9	0		Realization Suspense Account .. .. .	..	5,831	19	8
					Loan Charges Account .. .. .	..	187,640	4	6
Reserve for bad debts .. .. .	..	105,226	19	10	Cash in hand and in bank at 31st March, 1934 ..	..	9,323	7	5
Sinking fund .. .. .	..	90,054	15	1					
		£15,706,872	4	11			£15,706,872	4	11

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Management Expenses Account	16,131	17	7	By Interest Account—Gross profits.. ..	106,840	15	11
Loss on realization of securities and doubtful securities written down	47,311	0	8				
Depreciation on motor-vehicles	523	0	8				
Loan-flotation charges written down	20,888	11	10				
Income-tax	1,916	11	1				
Balance: Net profits for the year	20,069	14	1				
	£106,840	15	11		£106,840	15	11
	£	s.	d.		£	s.	d.
To Balance as at 31st March, 1933	20,069	14	1	By Net profits	20,069	14	1
	£20,069	14	1		£20,069	14	1

INTEREST ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Interest on loans	524,608	12	1	By Interest on mortgages	591,353	13	3
Less accrued at 31st March, 1933	105,352	16	3	Interest on mortgages—			
	419,255	15	10	Overdue at 31st March, 1934	684,239	10	0
Interest on amounts temporarily transferred from Settlers Branch	101,832	10	5	Accrued but not due at 31st March, 1934 ..	178,592	17	10
Interest on railway expenditure (erection of dwellings)	495	9	8		1,454,186	1	1
Interest on loans accrued but not due ..	101,427	19	7	Less interest overdue and accrued at 31st March, 1933 ..	724,503	17	4
Balance: Gross profits transferred to Profit and Loss Account	106,840	15	11		729,682	3	9
	£729,852	11	5	Interest on bank balances	25	15	11
				Interest on outstanding payments	144	11	9
					£729,852	11	5

MANAGEMENT EXPENSES ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1934.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
To Audit services	225	0	0	By Cost of preparation of mortgages	18	6	6
Cleaning, lighting, heating, and messenger services	199	14	4	Production fees	137	0	0
Commission	1,492	9	1	Release fees	130	3	4
Fidelity guarantee bonds	80	0	0	Search and registration fees	84	6	4
Management charges on New Zealand stock and bonds	1,235	3	8	Sundry fees	2	2	7
Motor-vehicles maintenance	800	0	0	Balance transferred to Profit and Loss Account	16,131	17	7
Post Office services	450	0	0				
Postages and telegrams	330	0	11				
Printing and stationery	250	0	0				
Public Service Superannuation Fund contribution	115	0	0				
Rent	600	0	0				
Salaries	10,310	0	0				
Solicitors' costs and Court costs	217	5	9				
Travelling-expenses	49	2	7				
Valuation Department: Agency work	150	0	0				
	£16,503	16	4		£16,503	16	4

State Advances Office, Wellington, 30th June, 1934.

E. O. HALES, 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, except that the amount of exchange paid in respect of the interest which has been paid in London on the loans of this account has not been charged to the account, but has been borne by the Consolidated Fund.—J. H. FOWLER, Deputy Controller and Auditor-General.