

MANAGEMENT EXPENSES, YEAR ENDED 31ST MARCH, 1938.

<i>Dr.</i>	£	s.	d.	<i>Cr.</i>	£	s.	d.
Audit fees	50	0	0	Sundry fees	173	6	0
Commission	2,528	17	8	Balance transferred to Revenue Accounts—			
Advertising	44	5	8	Properties sold under sale and purchase agree-			
Administration costs	763	15	9	ments	488	0	10
Sundries	0	7	2	Advances to local bodies	11	8	7
				Advances under section III, Housing Act, 1919	2	5	5
				Rented properties (erected prior to 31st March,			
				1937)	2,289	11	6
				Rented properties (erected since 31st March, 1937)	422	13	11
	£3,387	6	3		£3,387	6	3

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 1938.

<i>Liabilities.</i>	£	s.	d.	<i>Assets.</i>	£	s.	d.
Loan liability	2,457,820	0	0	Principal owing under agreement			
Interest due and unpaid to				for sale and purchase ..	130,209	3	8
Treasury	34,417	3	9	Advances to local authorities ..	117,627	9	11
Interest accrued	17,888	4	7	Advances under Part III,			
				Housing Act, 1919 ..	4,600	0	0
Liability to Consolidated Fund in terms of	52,305	8	4				
section 22, Finance Act, 1926	100	0	0	Instalments of principal overdue ..			
Liability to State Advances Account	2,455	19	6				
Ex Discharged Soldiers Settlement Transfer							
Reserve Account	4,590	19	3	Dwellings let			
Sundry creditors	21,204	4	9	Freehold land			
Deposits on contracts	25,089	4	9	Dwellings in course of erection or completed			
Insurance Fund	10,590	6	2	under new housing scheme	1,089,227	5	6
Sinking Fund Reserve	1,943	16	9	Factories and Plant Capital Account ..	46,517	13	0
Reserves on dwellings completed under new				Motor-vehicles	1,029	13	5
housing scheme—				Furniture and equipment	1,582	19	4
Depreciation Reserve	702	17	8	Construction Branch preliminary expenses ..	60,607	1	6
Maintenance Reserve	702	17	8	Sinking Fund investment held by Public Debt			
Insurance Reserve	263	11	9	Redemption Fund	*5,298	16	7
Rates Reserve	913	14	9	Insurance Fund investment (Government stock)	9,750	0	0
Vacant Tenancies Reserve	210	17	1	Sundry debtors	3,083	14	4
				Interest receivable—			
Depreciation Reserve: Dwellings let (erected	2,793	18	11	Overdue	6,499	19	2
prior to 31st March, 1937)	2,670	13	9	Accrued	135	5	4
				Rentals receivable—			
				Overdue	6,895	10	7
				Postponed	1,996	2	0
				Insurance premiums—			
				Receivable (overdue)	302	5	10
				Payable (paid in advance)	205	15	2
				Realization Suspense Account			
				Profit and Loss Account			
				Cash in bank			
	£2,581,564	12	2		£2,581,564	12	2

* This amount includes the sum of £3,354 19s. 10d. paid into the Sinking Fund in accordance with the Public Debt Extinction Act, 1910.

R. ROBERTSON, Chief Accountant.

A. D. PARK F.I.A.N.Z., F.R.A.N.Z. } Joint Managing Directors.
T. N. SMALLWOOD }

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.—J. H. FOWLER, Controller and Auditor-General.