

BANK OF NEW ZEALAND SAVINGS BANK LTD.

PROFIT AND LOSS ACCOUNT FOR SIX MONTHS ENDED 31 MARCH 1965

Interest to depositors	£ 88,229
Management and operating expenses (including preliminary expenses £1,225. Directors' fees - nil) ..	43,187
Total expenses	131,416
Net Profit for period transferred to Profit and Loss Appropriation Account	3,272
	<u>£134,688</u>

Income from investments—	£
New Zealand Government stock, and local authority securities	124,850
Other investments	2,413
	<u>127,263</u>
Other income	7,425
	<u>£134,688</u>

BALANCE SHEET AS AT 31 MARCH 1965

<i>Liabilities</i>	
Shareholders' funds:	
Authorised and issued capital—	£
1,000,000 ordinary shares of £1 each	1,000,000
Paid-up capital—per share 5s. ..	250,000
Profit and Loss Appropriation Account ..	3,272
	<u>£ 253,272</u>
Current Liabilities:	
Depositors' balances including interest credited:	
Ordinary accounts	5,684,084
Thrift accounts	25,156
Home lay-by accounts	71,651
Investment accounts	2,727,208
	<u>8,508,099</u>
Other liabilities including interest accrued	47,213
	<u>£8,808,584</u>
Contingent liability:	
Subsidy—Home lay-by accounts ..	598
<i>Assets</i>	
Deposits at Bank of New Zealand:	£ 551,672
Investments:	
New Zealand Government stock—	£
3½ per cent special	3,880,000
Other	4,130,087
Local authority securities	105,000
	<u>8,115,087</u>
Mortgages and other loans	64,000
Income accrued on investments	77,825
	<u>8,256,912</u>
	<u>£8,808,584</u>

The redemption value of the New Zealand Government stock and local authority securities appearing in the balance sheet is £8,217,065 and the market value £8,078,661.

The book values of securities purchased at a discount or at a premium are adjusted annually so as to attain their redemption values by maturity date.

On behalf of the Board:

G. D. STEWART, Director.
J. HALLIGAN, Director.
B. B. WATSON, Secretary.

We have obtained all the information and explanations that we have required. In our opinion proper books of account have been kept by the company so far as appears from our examination of those books. In our opinion, according to the best of our information and the explanations given to us and as shown by the said books, the balance sheet and the profit and loss account are properly drawn up so as to give respectively a true and fair view of the state of the company's affairs as at 31 March 1965 and of the results of its business for the period ended on that date.

According to such information and explanations, the accounts, the balance sheet, and the profit and loss account give the information required by the Companies Act 1955 in the manner so required.

ERNEST HUNT TURNER AND CO.,
Public Accountants, Auditors.

Wellington, 18 May 1965.
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NATIONAL BANK OF NEW ZEALAND SAVINGS BANK LTD.

PROFIT AND LOSS ACCOUNT FOR SIX MONTHS ENDED 31 MARCH 1965

Interest to depositors	£ 55,359
Management and operating expenses	21,437
Total expenses	76,796
Provision for taxation	2,122
Net profit for period	3,201
	<u>£82,119</u>

Income from investments—	£
New Zealand Government stock and local authority securities	73,646
Other investments	6,586
	<u>80,232</u>
Other income	1,887
	<u>£82,119</u>

BALANCE SHEET AS AT 31 MARCH 1965

<i>Liabilities</i>	
Shareholders funds:	£
Authorised and issued capital—	
1,000,000 ordinary shares of £1 each ..	1,000,000
Paid-up capital—	
1,000,000 ordinary shares of £1 each	£ 200,000
paid to 4s.	3,201
Profit and Loss Appropriation Account ..	3,201
	<u>203,201</u>
Current liabilities and provisions:	
Depositors' balances—	
Ordinary accounts (including special purpose and cheque accounts) ..	3,373,985
Investment accounts	1,466,870
Thrift accounts	4,125
Home lay-by accounts	59,506
	<u>4,904,486</u>
Interest accrued on depositors' balances	54,140
Provision for taxation	2,122
Provision for dividend
Other liabilities	200
	<u>2,322</u>
	<u>£5,164,149</u>
Contingent liability:	
Subsidy - Home lay-by accounts ..	397
<i>Assets</i>	
Deposits at the National Bank of New Zealand Ltd.	£ 353,450
Investments:	
New Zealand Government stock—	£
3½ per cent special	2,280,000
Other	1,829,916
Local authority securities	5,000
Mortgages and other loans less provision for bad and doubtful debts ..	662,931
Interest accrued on investments	30,050
	<u>4,807,897</u>
Preliminary expenses	2,802
	<u>£5,164,149</u>

(N.B. The book values of securities purchased at a discount or at a premium are adjusted annually so as to attain their redemption value by maturity date.)

On behalf of the Board:

JOHN MOWBRAY, Director.
E. A. CARR, Secretary.

We have obtained all the information and explanations that we have required. In our opinion proper books of accounts have been kept by the Bank and proper returns adequate for the purposes of our audit have been received from branches none of which has been visited by us. In our opinion, according to the best of our information and the explanations given to us and as shown by the said books, the balance sheet and the profit and loss account are properly drawn up so as to give respectively a true and fair view of the state of the company's affairs as at 31 March 1965 and of the result of its business for the six months ended on that date.

According to such information and explanations, the accounts, the balance sheet, and the profit and loss account give the information required by the Companies Act 1955, in the manner so required.

ROWLEY GILL DAVIES AND CO.,
Public Accountants, Auditors.

Wellington, 18 May 1965.
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