

Auditors' Report

We have obtained all the information and explanations that we have required. In our opinion proper books of account 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 1966, and of the result of its business for the year 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, 29 April 1966.

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THE COMMERCIAL BANK SAVINGS BANK (NEW ZEALAND) LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1966	
1965 (nine months)	1966
£	£
39,939 Interest to depositors	140,743
14,850 Management and operating expenses	45,600
3,154 Provision for taxation	11,811
4,234 Net profit for the year	11,290
<u>£62,177</u>	<u>£209,444</u>
4,234 Balance carried forward	15,524
<u>£4,234</u>	<u>£15,524</u>
1965 (nine months)	1966
£	£
Income from—	
60,788 New Zealand Government stock and local authority securities	180,609
1,179 Other investments	28,260
210 Other sources	575
<u>£62,177</u>	<u>£209,444</u>
4,234 Balance brought forward from previous year	4,234
4,234 Net profit for the year as above	11,290
<u>£4,234</u>	<u>£15,524</u>

BALANCE SHEET AS AT 30 JUNE 1966

(Deposits guaranteed by the Commercial Bank of Australia Ltd.)

1965	1966
£	£
£250,000	Authorised capital—
£	250,000 ordinary shares of £1 each
	<u>£250,000</u>
	£
	Issued and fully paid-up capital—
250,000	250,000 ordinary shares of £1 each
	250,000
4,234	Revenue reserves—
	Profit and loss account
	15,524
<u>254,234</u>	<u>265,524</u>
Current liabilities and provisions—	
Depositors' balances—	
1,863,129	Ordinary accounts
	3,343,681
4,306	Thrift accounts
	11,504
110,640	Home lay-by accounts
	181,524
852,440	Investment accounts
	1,898,290
<u>2,830,515</u>	<u>5,434,999</u>
Other liabilities, including accrued interest and home lay-by subsidies	
25,384	60,544
3,154	Provision for taxation
	7,426
<u>2,859,053</u>	<u>5,502,969</u>
<u>£3,113,287</u>	<u>£5,768,493</u>
1965	1966
£	£
207,535	Deposits with the Commercial Bank of Australia Ltd.
	418,163

Investments—

New Zealand Government stock, at cost—		
1,315,000	3½ per cent special	2,295,000
1,480,018	Other	2,380,581
12,985	Local authority securities, at cost	55,293
<u>2,808,003</u>	Nominal value, £4,755,570	} see note
	Market value, £4,673,309	
77,886	Mortgages and other Loans, less provision for bad and doubtful debts	586,382
19,863	Interest accrued	33,074
<u>2,905,752</u>		<u>5,350,330</u>
<u>£3,113,287</u>		<u>£5,768,493</u>

NOTE—The New Zealand Government and local authority securities are all redeemable at par at fixed dates, and it is the opinion of the Directors that, in the ordinary course of business, the Bank's investment in these securities will realise not less than the amounts at which they are included in the accounts.

On behalf of the Board:

J. CHESTER GUEST, Director.

Auditors' Report

In our opinion the accompanying balance sheet and profit and loss account give a true and fair view of the state of affairs of the Commercial Savings Bank (New Zealand) Ltd. at 30 June 1966, and of its results for the year ended on that date.

We have obtained all the information and explanations we have required. In our opinion, the company has kept proper books, and the balance sheet and profit and loss account give, in the prescribed manner, the information required by the Companies Act 1955.

G. L. ALLARD
D. A. F. CROMBIE } Public Accountants.

Wellington, New Zealand, 28 July 1966.

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BANK OF NEW SOUTH WALES SAVINGS BANK (NEW ZEALAND) LTD.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 30 SEPTEMBER 1966

	1966	1965
	£	£
Interest to depositors	344,211	158,169
Management and operating expenses	87,269	54,842
Directors' fees
Net profit before taxation	84,099	14,588
	<u>515,579</u>	<u>227,599</u>
Provisional taxation paid	7,240	..
Provision for taxation	34,480	7,200
Net profit, to profit and loss appropriation account	42,379	7,388
	<u>£84,099</u>	<u>£14,588</u>
	1966	1965
	£	£
Income from investments—		
New Zealand Government stock, local and semi-Government authority securities		
	418,117	200,702
Mortgages and other loans		
	75,952	12,665
Other income		
	21,510	14,232
	<u>515,579</u>	<u>227,599</u>
Net profit before taxation	84,099	14,588
	<u>£84,099</u>	<u>£14,588</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT

	£	£
Balance, 30 September 1966	49,800	7,388
	<u>£49,800</u>	<u>£7,388</u>
	£	£
Balance brought forward from previous year	7,388	..
Net profit for year, as above	42,379	7,388
Profit on sale of securities	33	..
	<u>£49,800</u>	<u>£7,388</u>