

AUDITORS' REPORT TO MEMBERS OF NATIONAL BANK OF NEW ZEALAND SAVINGS BANK LTD.

We have obtained all the information and explanations that we have required. In our opinion proper books of account have been kept by National Bank of New Zealand Savings Bank Ltd. 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 October 1967, and of the result of its business for the 13 months' 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.

ROWLEY, GILL, DAVIES, AND CO., Public Accountants.  
Wellington, 29 November 1967.

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A.N.Z. SAVINGS BANK (NEW ZEALAND) LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 1967

(Expressed in New Zealand currency)

1966		1967
\$		\$
1,047,860	Interest to depositors .. ..	1,580,382
229,202	Management and operating expenses .. ..	303,348
1,277,062	Total expenses .. ..	1,883,730
113,000	Provision for taxation .. ..	146,000
113,264	Net profit for period .. ..	146,400
<u>\$1,503,326</u>		<u>\$2,176,130</u>

1966		1967
\$		\$
	Income from investments—	
	New Zealand Government stock and local authority securities .. ..	1,820,628
1,259,716	Other investments .. ..	341,785
227,672	Other income .. ..	13,717
1,487,388		2,162,413
15,938		13,717
<u>\$1,503,326</u>		<u>\$2,176,130</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT

1966		1967
\$		\$
30,000	Transfer to contingencies reserve	21,000
80,000	Transfer to general reserve ..	120,000
41,026	Balance carried forward ..	46,499
<u>\$151,026</u>		<u>\$187,499</u>

1966		1967
\$		\$
19,106	Balance brought forward ..	41,026
113,264	Net profit for period ..	146,400
18,656	Overprovision for taxation 1966	73
<u>\$151,026</u>		<u>\$187,499</u>

BALANCE SHEET AS AT 30 SEPTEMBER 1967

(Expressed in New Zealand currency)

1966		1967
\$		\$
	Shareholders' funds—	
500,000	Authorised capital ..	500,000
	Issued capital—	
500,000	250,000 ordinary shares of \$2 each fully paid ..	500,000
80,000	General reserve ..	200,000
34,000	Contingencies reserve ..	55,000
41,026	Profit and loss appropriation account ..	46,499
<u>655,026</u>		<u>801,499</u>

Current liabilities—

21,199,594	Depositors' balances—	
713,392	Ordinary accounts	25,743,155
558,736	Thrift accounts ..	819,225
	Home lay-by accounts ..	394,707
17,912,920	Investment accounts	24,971,114
		51,928,201
152,602	Provision for taxation	298,529
571,688	Other liabilities including interest accrued .. ..	829,369
		<u>1,127,898</u>
<u>\$41,763,958</u>		<u>\$53,857,598</u>
1966		1967
\$		\$
2,223,126	Deposits with Australia and New Zealand Bank Ltd. .. ..	2,514,957
	Investments—	
	New Zealand Government stock—	
14,920,000	3½ percent special issue .. ..	18,000,000
19,707,662	Other .. ..	27,106,451
1,235,904	Local authority securities .. ..	1,403,777
3,279,272	Mortgage and other loans .. ..	4,340,283
397,994	Income accrued on investments .. ..	492,130
		51,342,641
<u>\$41,763,958</u>		<u>\$53,857,598</u>

On behalf of the Board—

C. G. HANKIN } Directors.  
M. BRUNCKHORST }  
D. G. O'REILLY, Secretary.

NOTES ON THE ACCOUNTS—(1) The market value of Government and local authority securities at 30 September 1967, was \$46,039,114.

2. There is a contingent liability for subsidies on home lay-by accounts.

AUDITORS' REPORT TO MEMBERS OF A.N.Z. SAVINGS BANK (NEW ZEALAND) LTD.

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, and to the best of our information and the explanations given to us, and as shown by the said books, the balance sheet and 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 30 September 1967, and of the results of the 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.

Ernest Hunt, Turner, and Co.

Public Accountants

Watkins, Hull, Wheeler, and Johnston

Public Accountants

Wellington, New Zealand, 13 October 1967.

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