

STATEMENT OF PROFIT AND UNAPPROPRIATED PROFITS—YEAR ENDED 30 SEPTEMBER 1968

1967 \$		1968 \$
	Income—	
	Income from investments—	
1,194,060	New Zealand Government stock and local and semi-government authority securities	1,487,329
219,773	Mortgages and other loans	272,354
52,489	Other	62,986
<u>1,466,322</u>		<u>1,822,669</u>
	Expenses—	
1,035,444	Interest to depositors	1,296,281
251,180	Management and operating expenses	288,117
1,200	Auditor's remuneration	1,078
<u>1,287,824</u>		<u>1,585,476</u>
178,498	Net profit before taxation	237,193
	Provision for taxation—	
83,401	Payments on account	88,168
4,769	Balance due	29,344
<u>88,170</u>		<u>117,512</u>
90,328	Net profit	119,681
	Unappropriated profits—	
99,599	Balance at beginning of period	189,927
..	Less prior period adjustment	5
<u>\$189,927</u>	Balance at end of period	<u>\$309,603</u>

ROBERT C. WILSON, Director.
D. A. RICHARDSON, Secretary.

NOTES TO FINANCIAL STATEMENTS—30 SEPTEMBER 1968

Note 1. *Contingent liability*—At 30 September 1968 the company was contingently liable for subsidies to home lay-by account holders in the amount of \$8,224 (1967: \$5,750).

Note 2. *Public securities*—The book values of New Zealand public securities purchased at a discount or at a premium are adjusted annually so as to attain redemption value by maturity date. The redemption value of these securities at 30 September 1968 amounted to \$35,195,978 (1967: \$29,539,070).

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 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 statement of profit and unappropriated profits, together with the notes thereto, 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 1968, and of the results of its business for the year then ended.

According to such information and explanations the accounts, the balance sheet, and the statement of profit and unappropriated profits give the information required by the Companies Act 1955 in the manner so required.

WILBERFOSS AND CO., Auditors.

14 October 1968.

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