

NATIONAL BANK OF NEW ZEALAND SAVINGS
BANK LTD.

BALANCE SHEET AS AT 31 OCTOBER 1969

1968 N.Z.\$		1969 N.Z.\$
	Shareholders' funds—	
2,000,000	Authorised and issued capital — 1,000,000 ordinary shares of \$2 each	2,000,000
400,000	Paid-up capital— 1,000,000 ordinary shares of \$2 each paid up to 40c ..	400,000
190,000	General reserve ..	315,000
121,415	Profit and loss appropriation account ..	132,182
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711,415		847,182
169,685	New Zealand Government stock revaluation reserve (including tax payable thereon)	247,373
	Current liabilities and provisions—	
	Depositors' balances—	
25,963,000	Ordinary accounts ..	30,585,937
216,737	Thrift accounts ..	411,373
1,156,620	Home lay-by accounts	1,446,276
19,975,740	Investment accounts ..	24,481,494
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47,312,097		56,925,080
379,327	Provision for taxation	510,467
118,508	Less provisional tax paid	127,042
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260,819		383,425
60,000	Provision for dividend ..	80,000
614,750	Other liabilities including interest accrued	749,550
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935,569		1,212,975
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\$49,128,766		\$59,232,610
	Contingent liability—	
	Subsidy on home lay-by accounts, \$20,000	
1968 N.Z.\$		1969 N.Z.\$
2,465,700	Deposits at The National Bank of New Zealand Ltd.	2,364,565
	Investments—	
	Quoted investments—	
19,991,936	New Zealand Government stock (see note)	24,567,905
	Unquoted Investments—	
17,960,000	3½ percent New Zealand Government special stock, at cost	21,400,000
736,510	Local authority securities, at cost	1,129,088
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38,688,446		47,096,993
7,456,826	Mortgages and other loans ..	9,139,368
517,794	Income accrued on investments	631,684
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46,663,066		56,868,045
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\$49,128,766		\$59,232,610

NOTE—The redemption value of the quoted New Zealand Government stock appearing in the balance sheet is \$25,606,470. The market value (which includes accrued interest, \$331,004) is \$24,722,983.

The book values of securities purchased at a discount or a premium are adjusted through New Zealand Government stock revaluation reserve at balance dates so as to attain their redemption values by maturity dates.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 OCTOBER 1969

1968 N.Z.\$		1969 N.Z.\$
1,427,635	Interest to depositors	1,783,597
297,608	Management and operating expenses	369,465
..	Directors' fees
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1,125,243	Total expenses	2,153,062
202,955	Provision for taxation	256,800
206,190	Net profit after taxation	254,611
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\$2,134,388		\$2,664,473
1968 N.Z.\$		1969 N.Z.\$
1,535,745	Income from investments—	
	New Zealand Government stock and local authority securities	1,939,560
576,838	Other investments	709,876
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2,112,583		2,649,436
21,805	Other income	15,037
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\$2,134,388		\$2,664,473

PROFIT AND LOSS APPROPRIATION ACCOUNT

N.Z.\$		N.Z.\$	N.Z.\$
	Transfer to New Zealand Government stock—		
64,769	Revaluation reserve	77,958	
32,385	Less tax adjustment	38,979	
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32,384	Transfer to general reserve	125,000
100,000	Provision for dividend	80,000
60,000	Balance carried forward	132,182
121,415			<hr/>
<hr/>			\$376,161
\$313,799			
N.Z.\$		N.Z.\$	N.Z.\$
107,598	Balance brought forward	121,415
206,190	Net profit for period	254,611
21	Transfer from New Zealand Government stock—revaluation reserve on account of stock matured during period	270	
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10	Less tax adjustment	135	
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11			<hr/>
<hr/>			\$376,161

On behalf of the Board—

JOHN MOWBRAY, Director.
B. F. KIRK, Secretary.

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 have 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 1969, 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.

HUTCHISON, ELLIFFE, DAVIES, ANDERSON, AND CO.,
Chartered Accountants.

Wellington, 28 November 1969.