

13,973	Provision for taxation	12,575
871,572	Other, including interest accrued on depositors' balances	976,159
<u>49,863,142</u>	Total current liabilities	<u>55,700,411</u>
	Contingent liability (Note 1).	
<u>\$50,706,390</u>		<u>\$56,689,192</u>
1969		1970
\$		\$
	<i>Assets</i>	
	Investments—	
	Public securities (Note 2)—	
	New Zealand Government stock—	
17,552,000	3½ percent special	19,977,000
22,970,766	Other	24,770,926
1,225,346	Local and semi-government authority	1,320,172
41,748,112		46,068,098
5,640,322	Mortgages and other loans	6,871,996
750,000	Deposits at call or short call	8,111,378
531,308	Interest accrued on investments	571,378
48,669,742	Total investments	53,511,472
	Current asset—	
2,036,648	Deposits at Bank of New South Wales	3,177,720
<u>\$50,706,390</u>		<u>\$56,689,192</u>

STATEMENT OF PROFIT AND UNAPPROPRIATED PROFITS—YEAR ENDED 30 SEPTEMBER 1970

1969		\$
\$		\$
	Income—	
	Income from investments—	
	New Zealand Government stock and local and semi-government authority securities	2,003,781
1,793,210	Mortgages and other loans	416,928
335,402	Other	117,687
88,039		
2,216,651		2,538,396
	Expenses—	
1,572,525	Interest to depositors	1,785,322
376,839	Management and operating expenses	461,523
2,149	Auditors' remuneration	1,262
1,951,513		2,248,107
265,138	Net profit before taxation	290,289
	Provision for taxation—	
	Underprovided 1968/69 year	692
117,520	Payments on account	131,489
13,973	Balance due	12,575
131,493		144,756
133,645	Net profit	145,533
	Unappropriated profits—	
309,603	Balance at beginning of year	443,248
..	Transfer to general reserve	200,000
\$443,248	Balance at end of year	\$388,781

J. W. DUNLOP, Director.
L. K. CAMERON, Secretary.

NOTES TO FINANCIAL STATEMENTS—30 SEPTEMBER 1970

NOTE 1: *Contingent liability*—At 30 September 1970, the company was contingently liable for subsidies to home lay-by account holders in the amount of \$16,076 (1969—\$11,021).

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 1970 amounted to \$46,221,370 (1969—\$41,937,092).

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 1970, 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.

9 October 1970.
10191

WILBERFOSS AND CO., Auditors.

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