

commenced by a member or other person interested in or having a claim on the funds of the branch to set aside such dissolution and the same be set aside accordingly.

O. D. GOOD,
Registrar, Friendly Societies Office, Wellington.

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

BALANCE SHEET AS AT 30 SEPTEMBER 1973

1972 NZ\$000		1973 NZ\$000
500	Shareholders' funds— Authorised capital	500
	Issued capital— 250,000 ordinary shares of \$2 each fully paid	500
1,200	General reserve	1,600
176	Contingencies reserve	205
251	Profit and loss appropriation account	363
2,127		2,668
	Current liabilities and provisions—	
	Depositors' balances:	
54,790	Ordinary accounts	74,770
1,096	Thrift accounts	1,258
300	Home lay-by accounts	377
35,605	Investment accounts	33,590
		109,995
302	Provision for taxation	99
1,916	Other liabilities including interest accrued	1,844
		111,938
	Deferred—	
	Provision for deferred taxation	406
\$96,136		\$115,012
	Current assets—	
5,117	Deposits with Australia and New Zealand Banking Group Ltd.	4,385
34,100	New Zealand Government stock (see note 1)— 3½ percent special issue	46,300
37,825	Other	38,223
2,082	Local authority securities (see note 1)	2,507
731	Income accrued on investments	748
79,855		92,163
16,281	Mortgage and other loans (less provision for doubtful debts)	22,849
\$96,136		\$115,012

On behalf of the Board—

K. R. PORTER
H. V. NEWCOMBE } Directors.
J. G. OLESEN, Secretary.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 1973

1972 NZ\$000		1973 NZ\$000
3,004	Interest to depositors	3,273
911	Management and operating expenses	1,184
3,915	Total expenses	4,457
300	Provision for taxation	437
369	Net profit for period	535
\$4,584		\$5,429

1972 NZ\$000		1973 NZ\$000
	Income from—	
3,378	New Zealand Government stock and local authority securities	3,606
906	Mortgage and other loans	1,446
300	Other	377
\$4,584		\$5,429

PROFIT AND LOSS APPROPRIATION ACCOUNT

1972 NZ\$000		1973 NZ\$000
56	Transfer to contingencies reserve	23
290	Transfer to general reserve	400
251	Balance carried forward	363
\$597		\$786

1972 NZ\$000		1973 NZ\$000
192	Balance brought forward	251
36	Overprovision for tax in prior year
369	Net profit for period	535
\$597		\$786

NOTES FORMING PART OF THESE ACCOUNTS

1. The market value of Government and local authority securities at 30 September 1973 was \$87,177,000 (1972 \$74,342,000).

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

3. The result for the year has been affected by changes in the basis of accounting. The treatment of fixed interest securities purchased at a discount is now consistent with the treatment of fixed interest securities purchased at a premium. The book amounts of both these classes of securities are now amortised to attain redemption value at maturity. Profits and losses on realisation of fixed interest securities, adjusted by amortisation, are being taken to profit and loss account in equal instalments over five years commencing with the year of realisation.

Tax allocation procedures have been introduced for the changes mentioned, also for differences between the accounting and taxation treatment of income from fixed interest securities, and for provisions for diminution in the value of assets. A transfer has been made from Contingencies Reserve to Provision for Doubtful Debts, and adjustments have been made through Contingencies Reserve for fixed interest securities previously held at a discount, and to adjust the spread of profits and losses on realisation for the years 1969/72, and to introduce the tax allocation procedures. The net effect of these adjustments has been to increase Contingencies Reserve by \$6,000.

The effect of the changes in the basis of accounting has been to increase the profit for 1973, after providing for taxation, by approximately \$49,000 compared with the previous basis of accounting.

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 1973, 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.

HUNT DUTHIE & CO., Chartered
Accountants
HUTCHISON, HULL & CO., Chartered
Accountants } Joint Auditors.

Wellington, New Zealand, 9 November 1973.

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NEW ZEALAND GOVERNMENT PUBLICATIONS

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