

PROFIT AND LOSS APPROPRIATION ACCOUNT		1976
1975		\$(000)
50	Transfer to contingencies reserve	50
600	Transfer to general reserve	450
473	Balance carried forward	538
<u>1,123</u>		<u>1,038</u>
437	Balance brought forward	473
686	Net profit for period	565
<u>1,123</u>		<u>1,038</u>

NOTES FORMING PART OF THESE ACCOUNTS

1. Bases of Accounting

These accounts are prepared on an historical basis. The following significant accounting principles have been applied:—

- (a) Premiums and discounts on dated investments are amortised from the date of purchase to maturity on a straight line basis. Realised profits and losses on sales of investments are taken to profit and loss account in equal instalments over five years commencing with the year in which disposal takes place. As redeemable quoted investments are normally held to or near maturity, no provision is considered necessary for any difference between the book amounts and the market values of such individual stocks quoted below book amounts at the balance date, neither have any transfers been made from reserves or out of the current year's profits to write amounts at the balance date, neither have any transfers been made from reserves or out of the current year's profits to write them down, apart from the amortisation of premiums on stock bought above par referred to above.
- (b) Provision for taxation includes an appropriate adjustment for deferred taxation.
2. The market value of Government and local authority securities at 30 September 1976 was \$91,083,000 (1975 \$83,732,000).
3. There is a contingent liability for subsidies on home lay-by accounts.
4. The names of other group companies in New Zealand are listed for reference:

Australia and New Zealand Banking Group Limited
 A.N.Z. Custodians Limited
 A.N.Z. Group Holdings Limited
 A.N.Z. Holdings Limited
 A.N.Z. Nominees Limited
 A.N.Z. Pensions Limited
 A.N.Z. Pensions (Overseas) Proprietary Limited
 Fifty-seven Willis Street Limited

REPORT OF THE AUDITORS TO THE MEMBERS OF A.N.Z. SAVINGS BANK (NEW ZEALAND) LIMITED

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 1976 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

26 October 1976.

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