

as at 31 March 1977, and of the results of its business for the year ended on that date, in conformity with generally accepted accounting principles and applied on a basis consistent with that of the preceding year.

HENDERSON, ADAM & CO., Auditors.  
Invercargill.  
W. T. ADAM, F.C.A.  
P. D. ADAM, B.COM., A.C.A.  
10 May 1977.

NOTES TO THE ACCOUNTS

*Statement of Accounting Policies:* The general accounting principles recommended by the New Zealand Society of Accountants for the measurement and reporting of results on an historical basis have been adopted in the preparation of the financial statements. The particular accounting principles which the Bank considers appropriate for the measurement of profit and financial position are detailed below.

1. *Revenue:*

(a) Interest accrued on investments has been taken into account.

(b) Personal Loans—The “Rule of 78” has been used in determining interest earned.

2. *Depreciation:* Calculation has been made on basis of Inland Revenue Department rates. First year depreciation and special depreciation have been claimed where applicable. Straight line basis for calculation of depreciation has not been adopted as it is considered the difference in the amount of depreciation would not be material.

3. *New Zealand Government Stock:* In accordance with established policy New Zealand Government stock has been shown at face value. Prior to 1 April 1975 certain parcels of New Zealand Government stock were purchased at a discount.

4. *Taxation:* No provision has been made for “deferred taxation”.

ATTACHMENT TO BALANCE SHEET			
Government Stock Reconciliation			
Cost price .. .. .	..	..	28,566,802
Add capital gain on purchase .. .. .	..	..	79,291
			<u>28,646,093</u>
National Savings Securities			
New Zealand Government stock purchased at par.			

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