

## PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH 1978

	(\$000)	1978	1977
	\$	\$	\$
Trading income—			
Income from New Zealand Government stock and local authority securities .. .. .	8,151		7,341
Income from other investments .. .. .	8,420		6,552
Other income .. .. .	49		27
		16,620	13,920
Less operating expenses—			
Interest to depositors .. .. .	9,968		8,559
Management and operating expenses .. .. .	4,484		3,743
		14,452	
Net profit before taxation .. .. .		2,168	1,618
Less provision for taxation .. .. .		1,008	751
Net profit after taxation .. .. .		1,160	867
<i>This income was distributed as follows:</i>			
Dividend paid .. .. .		200	200
Transfer to reserve .. .. .		960	667
		1,160	867

## AUDITORS' REPORT TO MEMBERS OF BANK OF NEW ZEALAND SAVINGS BANK 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, 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 statement 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 March 1978, and of the results 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 statement give the information required by the Companies Act 1955, in the manner so required.

HUNT DUTHIE & Co., Chartered Accountants.

Wellington, 12 May 1978.

## NOTES TO THE ACCOUNTS OF BANK OF NEW ZEALAND SAVINGS BANK LIMITED

*Statement of Accounting Policies*

*General Accounting Principles*—The reports of Bank of New Zealand Savings Bank Limited have been prepared on an historical cost basis.

*Tax Allocation*—The charge against income for taxation is the estimated liability in respect of the accounting profit reported for the year. The net effect of timing differences between net income recognised for accounting purposes and for taxation purposes has been allowed for in the provision for deferred taxation.

*Conversion of Foreign Currencies*—Figures in the accounts are expressed in New Zealand currency. Rates used in conversion are those current at balance date.

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