

NOTES TO THE ACCOUNTS

1. *Statement of Accounting Policies—*

(a) *General*—The general accounting principles recognised as appropriate for the measurement and reporting of results and financial position under the historical cost method have been followed.
The following specific accounting policies have been consistently applied.

(b) *Tax Allocation*—The charge for taxation in the profit and loss account is the amount of the estimated tax liability at current company taxation rates in respect of the net profit reported for the year. Timing differences arising from income receivable which has been accrued but not received in the current period and unrealised appreciation on investments (see note 3) are accounted for in the deferred taxation account.

(c) *New Zealand Government and Local Authority Securities*—These are all redeemable at par at fixed dates. Whilst in the ordinary course of business some realisation of the bank's investment in the securities may take place at prices below book values, it is the opinion of the directors that existing reserves are sufficient to cover any losses that are likely to arise on sales undertaken in the normal course of business.

The book values of securities purchased at a discount or a premium are adjusted through New Zealand Government stock revaluation reserve so as to obtain their redemption values by maturity dates (see note 3 below).

The difference between book values and proceeds on realisation of New Zealand Government stock is taken to profit and loss account in the year incurred.

2. As at 31 October 1979, the redemption value of New Zealand Government and local authority securities was \$94,606,830, book value was \$94,165,614, and market value (exclusive of accrued interest) was \$89,817,740.

3. *New Zealand Government Stock Revaluation Reserves*—Arising from adjustment of book value of securities purchased at a discount or a premium and still held.

	\$N.Z.	\$N.Z.
Balance (including taxation payable thereon) 31 October 1978	609,674	
Add net appreciation for year	143,356	
		753,030
Less appreciation on maturities and sales	198,532	
		554,498
Less deferred tax liability	249,524	
Per Balance Sheet		\$304,974

AUDITORS' REPORT TO THE MEMBERS OF NATIONAL BANK OF NEW ZEALAND SAVINGS BANK LTD

In our opinion the accompanying balance sheet, profit and loss account, profit and loss appropriation account together with the notes thereon give a true and fair view of the state of affairs of the company at 31 October 1979 and of the results of the year ended on that date.

We have obtained all the information and explanations we have required. In our opinion the company has kept proper books and the accounts of the company give in the prescribed manner the information required by the Companies Act 1955.

PRICE WATERHOUSE & CO., Chartered Accountants.

Wellington, 11 December 1979.

6420

GENERAL PUBLICATIONS

RUGBY FOOTBALL—A GUIDE BOOK FOR TEACHERS, COACHES AND PLAYERS

SPORTS SERIES No. 4

Department of Education

80 p. 1977.

\$1

This revised booklet, one of the series Sports Instruction, has been designed to assist teachers and coaches develop the basic skills of rugby football.

Contains 28 different sections, well illustrated with photographs and diagrams. Teaching points are printed in bold type. Primary school teachers and lower grade coaches will gain most from the individual skills sections, secondary school teachers and senior coaches from the unit and team skills sections.

Covers all the basic principles of the game which enable players to become more efficient.

RURAL LAND ADMINISTRATION IN NEW ZEALAND

Edited by J. Bruce Brown

128 p.

\$2

The subject-matter of this book is an important contribution to the record of land administration in New Zealand. It is recommended to all who have an interest in the problems associated with the management of rural land for in it will be found a practical and informed appraisal of the complexities of rural land administration. Series No. 12. (New Zealand Institute of Public Administration.)

Price 90c

BY AUTHORITY: P. D. HASSELBERG, GOVERNMENT PRINTER, WELLINGTON, NEW ZEALAND—1980

SAMUEL BUTLER AT MESOPOTAMIA

By Peter Bromley Maling

66 p. twenty-two Illustrations, 2 maps.

\$1

A record of all that is known of Butler's home in the Forest Creek Valley and at Mesopotamia where he formed the nucleus of his sheep station.

SHADOW OF THE LAND

By Ian Wards

422 p. 1968.

\$9

The title for this book was provided by Nopera Panakarero, a Kaitia chief of much influence, who, in May 1840, believed that only the "shadow of the land" had gone to Queen Victoria whilst the substance remained with the Maoris. Less than a year later he revised this opinion convinced that only the "shadow" would be the Maori portion.

The author examines the British acquisition of New Zealand, the Maoris trust in the Treaty of Waitangi and their confidence that its terms would be honoured and explains it was only by accident that the Maoris were guaranteed the possession of their lands and ancient privileges.

It is under these circumstances that the book considers the use of military force in New Zealand, analyses the arguments surrounding the provision of troops and concludes that, beyond any reasonable doubt there was never an attempt to govern by "moral suasion".

New Zealand followed the normal nineteenth century British pattern of territorial acquisition.

The book is an essential introduction to the Maori wars of a later date.

Special Deadlines

for the

New Zealand Gazette

Waitangi Day—6 February 1980

As Waitangi Day falls on Wednesday this year, the deadlines for the Gazette of 7 February 1980 will be:

Notices from Government Departments must be received by the Gazette Clerk, by 12 noon on Monday, 4 February 1980.

Advertisements will be accepted by the Government Printer until noon on Tuesday, 5 February 1980.

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