

	1981	1980
	\$000	\$000
Provision for taxation—current		570
Other liabilities—		
Owing to parent company	—	8,625
Other—including interest accrued	9,951	8,541
Provision for taxation—deferred		2,160
	9,951	2,722
	2,722	2,160
<b>SHAREHOLDERS' FUNDS</b>		
Authorised and issued capital—		
1,000,000 ordinary shares of		
\$2 each	2,000	2,000
Paid-up capital—\$2 per share	2,000	2,000
Revenue reserve	10,376	8,198
	12,376	8,198
	<u>\$429,629</u>	<u>\$386,883</u>

	1981	1980
	\$000	\$000
<i>Assets</i>		
Deposits at Bank of New Zealand		
Investments (at cost)—		
New Zealand and overseas		
government securities	199,309	172,390
New Zealand and overseas		
local authority securities	14,997	13,989
	214,306	180,140
Mortgage and other loans	196,662	460
Other investments	386	4,760
Income accrued on investments	6,081	
	203,129	
	<u>\$429,629</u>	<u>\$386,883</u>

On behalf of the Board,

W. J. SHAW,  
General Manager and  
Chief Executive Officer.

L. N. ROSS Director.  
G. A. CHAPMAN, Director.

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED  
31 MARCH 1981**

	1981	1980
	\$000	\$000
<i>Trading Income:</i>		
Income from New Zealand		
Government stock and local		
authority securities	16,518	13,115
Income from other investments	22,519	18,101
Other income	99	67
	39,136	31,283
<i>Less Operating Expenses:</i>		
Interest to depositors	22,678	18,316
Management and operating		
expenses	11,545	8,761
	34,223	
Net profit before taxation	4,913	4,206
Less Provision for taxation	2,235	1,976
Net profit after taxation	<u>\$2,678</u>	<u>\$2,230</u>
<i>This Income was distributed as follows:</i>		
Dividend paid	500	800
Transfer to reserve	2,178	1,430
	<u>\$2,678</u>	<u>\$2,230</u>

**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 accounting records have been kept by the company so far as appears from our examination of those records. In our opinion, according to the best of our information and the explanations given to us and as shown by the said records, the balance sheet and the profit and loss statement, together with the notes thereto, 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 1981, 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, the profit and loss statement and the notes give the information required by the Companies Act 1955, in the manner so required.

HUNT DUTHIE & CO. HOGG YOUNG CATHIE & CO.  
Chartered Accountants. Chartered Accountants.

Wellington, 15 May 1981.

**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 Ltd. have been prepared on an historical cost basis.

*Income recognition*—Interest received (and paid) is incorporated on an accruals basis.

*Tax allocation*—The charge against income for taxation is the estimated liability in respect to 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.

**New Zealand and Overseas Government and  
Local Authority Securities**

The redemption value of the Government Stock and Local Authority Securities appearing in the balance sheet is \$225,931,000 (\$192,546,000) and the market value \$204,760,000 (\$171,689,000).

Securities purchased at a discount or at a premium are adjusted annually so as to attain their redemption value by maturity date.

2843

**THE NEW ZEALAND GAZETTE**

The *New Zealand Gazette* is published on Thursday evening of each week, and notices for insertion must be received by the Government Printer before 12 o'clock of the day preceding publication.

Advertisements are charged at the rate of 20c per line,

All advertisements should be written on *one* side of the paper, and signatures, etc., should be written in a legible hand.

**ELECTORAL ROLLS**

Government Bookshops no longer handle the sale of Electoral Rolls. Inquiries should be directed to the Director-General, Post Office, Electoral Roll Control Centre, P.O.H.Q., Wellington.

**GENERAL PUBLICATIONS**

**THE MAORI AS HE WAS**

*By Elsdon Best*

295 p. 1974 reprint. \$6.50 plus 70c p & p  
Fifty years of public demand since this book was first published resulted in the need for reprints in 1934 and 1952. The text has been reproduced unchanged but the originals of some of the figures could not be traced and these have been replaced with similar illustrations. There have been many advances in our knowledge of Maori life since this book first appeared. The work of numerous ethnologists, and more recently archaeologists, has critically examined many of the earlier concepts, confirming some, disproving others, and altering others to varying degrees. No one has yet produced a synthesis of the results of all this scholarship and there is still nothing as comprehensive as this book of Best's to give a general account of the Maori. This book was first published when Best was 68 and thus represents the accumulated knowledge of a lifetime. It has now become a classic introduction to Maori life. Its continued availability should help the reader to obtain a basic background to old time Maori life which can be extended by further reading.