

(4) That notice of registration of this order with the Registrar of Companies be published once in the *New Zealand Gazette*.

SIMPSON, COATES AND CLAPSHAW.

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NEW ZEALAND WOOL BOARD

PURSUANT to regulation 15 of the Wool Industry Regulations 1978, notice is hereby given that the Adjusted Weighted Average Sale Price for the sale held on 9 October 1981 at Napier was 268.23 cents per kilogram (greasy basis).

As this price is below the Government's supplementary minimum wool price of 320 cents per kilogram (greasy basis) the specified percentage for supplementation will be 19.3 percent for all wool sold at auction and nationally for privately sold wool from and including the 9th day of October 1981 until midnight on the day before the next auction sale to be held.

Dated this 13th day of October 1981.

A. J. N. ARTHUR, Levies Administration Manager.

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EASTERN AND CENTRAL SAVINGS BANK
BALANCE SHEET AS AT 31 MARCH 1981

1980 \$		1981 \$
	Assets—	
	Current Assets—	
4,479,366	Cash resources	4,297,251
788,724	Interest accrued on investments	933,837
347,003	Sundry debtors	376,223
63,720	Prepayments	84,847
101,326	Stationery stock on hand	95,059
<u>5,780,139</u>		<u>5,787,217</u>
	Investments (see note 2)	
30,882,461	N.Z. Government stock and local authority stock	36,700,431
45,267,556	Mortgages	54,276,775
64,286	Overdraft advances and trustee bank visa outstandings	580,360
1,783,096	Term and personal loans	5,442,792
(248,546)	Less: Unearned interest	1,759,492
<u>77,748,853</u>		<u>95,240,866</u>
	Fixed Assets (see note 3)	
2,134,253	At cost or valuation	2,800,654
(533,944)	Less: Accumulated depreciation	636,374
<u>1,600,309</u>		<u>2,164,280</u>
<u>\$85,129,301</u>	Total assets:	<u>\$103,192,363</u>
	Less: Liabilities	
	Depositors' Funds	
47,693,020	Savings accounts	54,065,068
3,175,680	Cheque accounts	4,658,569
30,243,124	Term investment accounts	39,775,086
1,989,700	Housing bonds	2,165,700
83,101,524	Depositors' balances	100,664,423
1,117,800	Add: Accrued interest	1,508,546
84,219,324		102,172,969
1,899,439	Less: Items in transit	3,012,024
<u>82,319,885</u>	Net liability to depositors	<u>99,160,945</u>
	Current liabilities	
45,000	Provision for donations	60,000
215,049	Sundry creditors	236,687
(166,393)	Commissioner of inland revenue	210,173
18,000	Mortgage instalments due within 1 year	28,000
<u>111,656</u>		<u>534,860</u>
	Term liabilities	
208,000	Mortgages	373,333
353,445	Provision for deferred taxation	407,731
8,764	Home ownership—supplementary loans	27,834
<u>570,209</u>		<u>808,898</u>
<u>83,001,750</u>	Total liabilities	<u>100,504,703</u>
<u>2,127,551</u>	Excess of assets over liabilities	<u>2,687,660</u>
	Represented by—	
1,490,509	Retained earnings 1 April 1980	1,978,451
487,942	Add: Transferred from appropriation account	555,629
<u>1,978,451</u>		<u>2,534,080</u>
143,647	General reserve 31 March 1981	143,647
	Property revaluation reserve 1 April 1980	40
	Add: Net revaluation for year	
<u>5,453</u>	Special reserve term and personal loans	<u>9,893</u>
<u>\$2,127,551</u>		<u>\$2,687,660</u>

EASTERN AND CENTRAL SAVINGS BANK

STATEMENT OF CHANGES IN FINANCIAL POSITION YEAR ENDED 31 MARCH 1981

Funds were provided:	
From operations	619,869
Tax paid profits	
Adjustment for items not involving movement of funds:	
Depreciation	160,055
Deferred taxation	54,286
Investment amortisation	3,280
<u>Total funds from operations</u>	<u>837,490</u>
From other sources	
Increase in depositors balances	16,841,060
Repayments of principal—	
N.Z. Government and local authority stock	1,761,505
Mortgages	12,384,998
Term and personal loans	1,635,733
Increase in long term borrowing	184,403
Decrease in working capital	416,126
<u>Total funds from other sources</u>	<u>22,483,725</u>
<u>Total funds provided</u>	<u>\$34,061,315</u>
Funds were applied to:	
New investments in—	
N.Z. Government and local authority stock	7,582,755
Mortgages	21,394,217
Overdraft advances and trustee bank visa outstandings (net)	516,074
Term and personal loans	3,784,483
Fixed assets additions (net)	723,986
Provision for donations (net)	59,800
<u>Total funds applied to</u>	<u>\$34,061,315</u>

EASTERN AND CENTRAL SAVINGS BANK REVENUE ACCOUNT
FOR YEAR ENDED 31 MARCH 1981

1980 \$		1981 \$
	Income—	
	Interest—	
2,226,952	N.Z. Government Stock	2,816,750
35,011	Local Authority Stock	48,357
4,746,429	Mortgages, Term and Personal Loans	6,824,905
693,980	Term Deposits and Overdrafts	671,551
<u>7,702,372</u>		<u>10,361,563</u>
64,085	Commissions	95,929
22,459	Rents	37,407
108,597	Sundry Income	204,283
<u>7,897,513</u>	Total Income	<u>10,699,182</u>
	Less: Expenses:	
4,106,128	Interest on depositors' funds	5,717,485
2,935,352	Administration expenses (see note 4)	3,835,625
14,632	Loss on sale of assets and investments	12,961
(57,479)	Investment amortisation	3,280
<u>6,996,633</u>	Total Expenses	<u>9,569,351</u>
900,880	Net Profit: Before Taxation	1,129,831
366,179	Less: Provision for taxation	509,962
<u>\$534,701</u>	Tax paid profit for year—transferred to Appropriation Account	<u>\$619,869</u>

APPROPRIATION ACCOUNT
FOR YEAR ENDED 31 MARCH 1981

1980 \$		1981 \$
534,701	Net profit for year, transferred from revenue account	619,869
270	Unclaimed donations	200
<u>534,971</u>		<u>620,069</u>
45,000	Less: Provision for donations	60,000
2,029	Special reserve term and personal loans	4,440
<u>\$487,942</u>	Balance: transferred to general reserve	<u>\$555,629</u>

NOTES TO THE ACCOUNTS

1. Statement of Accounting Policies—

- General Accounting Principles—The general accounting principles as recommended by the New Zealand Society of Accountants for the measurement and reporting of profit and financial position under the historical cost method has been followed in the preparation of these accounts, except for the revaluation of land.
- Particular Accounting Principles—The following particular accounting principles which materially affect the measurement of profit and financial position have been applied:
 - Interest Income—Interest is recognised on an accrual basis. Term and personal loan interest excludes unearned interest, and has been apportioned according to the rule of 78 method.
 - Fixed Assets—All fixed assets are valued at cost less accumulated depreciation with the exception of land which has been revalued in the 1979 year to the latest Government Valuations.
For accounting purposes, depreciation is calculated using straight line rates based on the economic life of the assets. The following lives have been estimated:
Buildings—40–50 years.
Furniture and fittings—7–10 years.
Office equipment—7–10 years.
Motor vehicles—3 years to estimated residual value.
 - Taxation—The charge for income tax is the amount of the tax liability in respect of the accounting profit for the year and includes both current and deferred tax.
Deferred taxation arises from timing differences between accounting and taxation recognition of income and expenditure. These differences relate to depreciation and investment income.
 - Current Assets—Debtors are valued at expected realisable value. Stock on hand as shown in the balance sheet represents bulk stationery supplies valued at cost less a provision for obsolescence.