

BANK OF NEW SOUTH WALES SAVINGS BANK (N.Z.) LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 1980

	1980 (\$000's)	1979 (\$000's)
Assets—		
Deposit with Bank of New South Wales ..	7,679	9,195
Accrued interest and sundry balances ..	2,423	1,518
Taxation recoverable		72
New Zealand public securities (note 2) ..	79,910	90,663
Mortgages and other loans	80,590	71,204
Total assets	170,602	172,652
Less liabilities—		
Depositors accounts	161,667	165,561
Accrued interest and sundry balances ..	3,803	3,370
Provision for taxation	271	
Deferred tax	858	624
Total liabilities	166,599	169,555
Net assets—	\$4,003	\$3,097
Represented by—		
Shareholders equity—		
Authorised and issued share capital		
2 000 000 ordinary shares of \$1 each	2,000	2,000
Less uncalled share capital 2 000 000		
ordinary shares of 70c each	1,400	1,400
Paid up capital	600	600
General reserve	2,500	1,850
Retained income	903	647
Total shareholders equity	\$4,003	\$3,097

On behalf of the Board:

T. J. N. FOLEY, Director.

J. W. MACKELLAR, Secretary.

28/11/80.

STATEMENT OF PROFIT AND LOSS—YEAR ENDED 30 SEPTEMBER 1980

	1980 (\$000's)	1979 (\$000's)
Income—		
Income from New Zealand Government		
Stock and local authority securities ..	6,828	5,690
Mortgage and other loans	7,806	6,327
Other	1,605	1,405
Total income	16,239	13,422
Expenses—		
Interest paid to depositors	9,800	8,051
Management and operating expenses ..	4,787	4,148
Auditors remuneration	5	3
Total expenses	14,592	12,202
Operating profit before tax	1,647	1,220
Income tax provided	741	549
Profit after tax	906	671
Retained income at 30 September 1979 ..	647	776
	1,553	1,447
Transfer to general reserve	650	800
Retained income at 30 September 1980 ..	\$903	\$647

AUDITORS' REPORT TO THE MEMBERS OF BANK OF NEW SOUTH WALES SAVINGS BANK (N.Z.) LIMITED

We have obtained all the information and explanations which we have required. In our opinion proper books of account have been kept by the Bank 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 books the financial statements on pages 3–6 are properly drawn up using the historical cost method so as to give a true and fair view of the state of the Bank's affairs as at 30 September 1980 and the results of its business and changes in financial position for the year ended on that date.

According to such information and explanations the financial statements give the information required by the Companies Act 1955 in the manner so required.

HUTCHISON, HULL AND CO., Chartered Accountants.
Wellington, New Zealand.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1980

1. Statement of Accounting Policies—

The general accounting principles for the measurement and reporting of profits and losses under the historical cost method have been adopted in the preparation of these financial statements.

The following particular accounting policies which materially affect the measurement of profit and of financial position have been applied and are unchanged from last year.

Valuation of Assets—New Zealand public securities are valued at cost adjusted annually for the proportion of discount or premium on purchase so as to allow redemption value by maturity date.

Sale of Public Securities—Profit or losses realised on sale of public securities are reflected in the statement of profit in equal annual instalments over the unexpired period to maturity or 5 years, whichever is the shorter.

Taxation—Deferred taxation has been adopted to account for timing differences primarily in respect of public security interest income accrued but not paid.

2. New Zealand public securities—

Book, redemption and market value of these securities at 30 September 1980 were—

	1980 (\$000's)	1979 (\$000's)
Book	79,910	90,663
Redemption	82,801	93,788
Market	75,519	83,835

3. Share capital—

At a meeting of shareholders on 14 December 1979, it was resolved that each of the \$2 shares in the capital of the company be divided into two shares each of \$1.

4. Statement of change in financial position—

	(\$000's)
Funds were provided—	
From operations—	
Net profit after taxation	906
From other sources—	
Deposits with Bank of New South Wales ..	1,516
Decrease in holding of New Zealand public securities	10,753
Decrease in accrued interest and other sundry balances	105
Funds were applied to—	
Repayment of depositors balances	3,894
Increase in mortgages and loans	9,386

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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.

GENERAL PUBLICATIONS

TREES AND SHRUBS OF NEW ZEALAND

By A. L. Poole and Nancy M. Adams

257 p. 1979 fourth impression with amendments.

\$15.95 plus p. and p.

This book has been designed especially to assist many people who lack a formal botanical training yet are deeply interested in New Zealand's tree and shrubs and want to be able to identify them and name them correctly. There is a complete coverage of the native trees and shrubs and over 400 species have been illustrated.