

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
30 SEPTEMBER 1981

	1981	1980
	\$	\$
Interest to depositors	14,895	14,224
Management and operating expenses	5,930	4,356
Total expenses	20,825	18,580
Provision for taxation	2,435	1,926
Net profit for period	2,965	2,347
	<u>\$26,225</u>	<u>\$22,853</u>
	1981	1980
	\$	\$
Income from—		
New Zealand Government Stock and local authority securities	8,201	7,841
Mortgage and other loans	16,686	13,424
Other	1,338	1,588
	<u>\$26,225</u>	<u>\$22,853</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT

	1981	1980
	\$	\$
Dividend provided or paid	550	440
Transfer to general reserve	—	1,700
Balance carried forward	3,469	1,054
	<u>\$4,019</u>	<u>\$3,194</u>
	1981	1980
	\$	\$
Balance brought forward	1,054	836
Prior period adjustment	—	11
Net profit for period	2,965	2,347
	<u>\$4,019</u>	<u>\$3,194</u>

REPORT OF THE AUDITORS TO THE MEMBERS OF A.N.Z.
SAVINGS BANK (NEW ZEALAND) LTD.

We have obtained all the information and explanations that we have required. In our opinion, proper books of accounts have been kept by the company so far as appears from our examination of those books. In our opinion, and to the best of our information and the explanations given to us, and as shown by the said books, the balance sheet and profit and loss account are properly drawn up so as to give respectively a true and fair view of the state of the company's affairs as at 30 September 1981, and of the results of the business for the year ended on that date.

According to such information and explanations, the accounts, the balance sheet and the profit and loss account give the information required by the Companies Act, 1955, in the manner so required.

HUNT DUTHIE AND CO. }
HUTCHISON HULL AND CO. } Joint Auditors.

6 November 1981.

Wellington, New Zealand.

NOTES FORMING PART OF THESE ACCOUNTS

1. Bases of accounting—

These accounts are prepared on an historical cost basis. The following significant accounting principles have been applied:

- (a) Premiums and discounts on dated investments are amortised from the date of purchase to maturity on a straight line basis. Realised profits and losses on sales of investments are taken to profit and loss account in equal instalments over 5 years commencing with the year in which disposal takes place. As redeemable quoted investments are normally held to or near maturity, no provision is considered necessary for any difference between the book amounts and the market values of such individual stocks quoted below book amounts at the balance date, neither have any transfers been made from reserves or out of the current year's profits to write them down, apart from the amortisation of premium on stocks bought above par, referred to above.
- (b) Provision for taxation includes an appropriate adjustment for deferred taxation.

2. The market value of Government and local authority securities at 30 September 1981 was \$55,450,000. (1980 \$77,751,000).

3. There is a contingent liability for subsidies on home lay-by accounts.

	1981	1980
	\$'000	\$'000
4. Reserve Funds		
General Reserve—		
Opening Balance	3,800	7,100
Transfer from profits	—	1,700
	<u>3,800</u>	<u>8,800</u>
Dividends paid	—	5,000
Closing Balance	<u>\$3,800</u>	<u>\$3,800</u>

5. Depositors' accounts are shown after adjustment for provision for losses \$7,889 (1980 \$2,975).

6. The names of other group companies are listed for reference:

ANZ Banking Group (New Zealand) Ltd.
ANZ Pensions (New Zealand) Ltd.
ANZ Properties (New Zealand) Ltd.
Endeavour Investments (New Zealand) Ltd.
Subsidiary of Endeavour Investments (New Zealand) Ltd.
UDC Group Holdings Ltd.
Subsidiaries of UDC Group Holdings Ltd.
UDC Finance Ltd.
UDC Mercantile Securities Ltd.
UDC Properties Ltd.
UDC Developments Ltd.
UDC Nominees Ltd.
United Dominions Corporation Ltd.
Mercantile Discounts Ltd.
Credit for Industry (NZ) Ltd.
Financial Services Ltd.
The Traders' Finance Corporation Ltd.
United Finance Corporation Ltd.
Mercantile Securities (Hong Kong) Ltd.
Quebracho Investments N.V.

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