

2 Kitchener Street (Private Bag), Auckland 1, and a copy of the Bill may be inspected at their offices.

A copy of the Bill may also be inspected at the office of the District Court at Auckland.

Dated this 9th day of May 1988.

John Edwin Towle by his solicitors and agents Hesketh Henry, per:

M. P. W. WARD.

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General

Westpac Savings Bank - NZ - Limited

Financial Statement for the Year Ended 30 September 1987

WESTPAC SAVINGS BANK - NZ - LIMITED

Report of the Board of Directors

The Directors of Westpac Savings Bank - NZ - Limited:

J. C. Fair,
P. F. Polson,
Admiral Sir Gordon Tait,

R. W. R. White,
A. L. Carpenter,
S. A. Fowler

have pleasure in reporting to members on the state of affairs and submitting the financial statements for the year ended 30 September 1987, of Westpac Savings Bank - NZ - Limited.

Profit

Tax paid operating profit was \$2,035,116, an increase of 688 percent over the previous year's figure of \$258,314. The increase in profit resulted primarily from a change in the method utilised to calculate the management fee paid to Westpac Banking Corporation.

Activity of the savings bank continued to decline as products of this company are no longer actively marketed. This matter is under review.

Dividend

No dividend is recommended.

On behalf of the board:

J. C. FAIR and R. W. R. WHITE, Directors.

Auditors' Report to the Members of Westpac Savings Bank - NZ - Limited

We have obtained all the information and explanations that we have required. In our opinion proper accounting records have been kept by the bank 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 financial statements are properly drawn up so as to give, using the historical cost method, a true and fair view of the state of the Bank's affairs as to 30 September 1987 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.

DELOITTE HASKINS & SELLS, Chartered Accountants.

Wellington, N.Z.

11 November 1987.

Profit and Loss Statement Year Ended 30 September 1987

	Note	1987 \$000	1986 \$000
<i>Income—</i>			
Income from New Zealand Public Securities		8,098	8,464
Interest received on advances		8,068	11,616
Other		2,895	1,080
Total Income—		19,061	21,160
Less interest paid to depositors		13,559	15,567
Net Income		5,502	5,593
<i>Expenses</i>			
Management and operating expenses	1,580		5,117