

1898.  
NEW ZEALAND.

# ASSETS REALISATION BOARD.

BALANCE-SHEET FOR THE YEAR ENDED THE 31ST MARCH, 1898, AND FOR THE HALF-YEAR ENDED THE SAME.

*Laid on the Table of the House of Representatives in Terms of Section 52 of "The Bank of New Zealand and Banking Act, 1895."*

I, JOHN MARTEN BUTT, formerly the Auditor appointed under "The Bank of New Zealand and Banking Act, 1895," to audit the accounts of the Assets Realisation Board, do hereby certify,—

1. That I have carefully examined the attached balance-sheet marked "A" and initialled by me, and the attached statement marked "B" and initialled by me, and the accounts and other material whereon the same are based.

2. That the said balance-sheet and statement are correct in every particular, and truly and fully set forth the position of the Board at the date thereof, subject to the following observations:—

(a.) With the exception of live and dead stock and other station-working accessories, and balance due from purchasers, the values carried into the balance-sheet are book-values.

(b.) *Accrued Revenue.*—This includes a sum of £1,050, claimed from the Bank of New Zealand on account of rent. The bank does not, I understand, admit liability. The amount is held in suspense pending settlement of the question of the title to the Fort Street Mill, Auckland.

J. M. BUTT, late Colonial Auditor.

Wellington, 20th June, 1898.

## A.—BALANCE-SHEET at 31ST MARCH, 1898.

<i>Liabilities.</i>			<i>Assets.</i>		
	£	s. d.		£	s. d.
Three-and-a-half per cent. debentures outstanding (A) .. .. .	2,630,285	6 9	Properties as under:—		
Bank of New Zealand, including station overdrafts and credits (B) .. .. .	3,628	11 7	Stations (C), per schedule .. .. .	1,721,492	4 0
Produce Advance Account (drafts drawn against produce (B2)) .. .. .	66,095	0 0	Freeholds (D) .. .. .	460,385	5 10
			Other properties (E) .. .. .	163,377	12 11
			Amount paid in excess of Mr. Hean's valuation .. .. .	54,507	0 0
				<hr/>	<hr/>
				2,399,762	2 9
			Balance due by purchasers on account of sales (H) .. .. .	61,935	5 1
			Realisation Adjustment Account (I) .. .. .	101,154	17 6
			Cash Account (J) .. .. .	44	4 7
			Suspense Account (K) .. .. .	730	0 5
			Produce Consignment Account (K2) .. .. .	66,095	0 0
			Accrued revenue (L) .. .. .	3,084	13 4
			Profit and Loss Account .. .. .	67,202	14 8
				<hr/>	<hr/>
	£2,700,008	13 4		£2,700,008	13 4

(Initialled) J.M.B.

W. C. CUFF, Accountant.

We hereby certify that we have carefully examined the foregoing balance-sheet and statement, and also the accounts and other material whereon they are based, and that such balance-sheet and statement are correct in every particular, and truly and fully set forth the position of the Board at the date thereof.

Wellington, 17th June, 1898.

GEORGE TODD, Chairman.

WALTER G. FOSTER, General Manager.

B.—PROFIT and LOSS ACCOUNT for TWELVE MONTHS ending 31st MARCH, 1898.

			£	s.	d.				£	s.	d.
Balance at 31st March, 1897 .. ..			49,964	16	5	Net profit on stations .. ..			48,296	5	8
Land-tax .. ..	£9,925	17 11				Payment by Bank of New Zealand on account of £50,000, payable in terms of Banking Act .. ..			39,391	2	11
General charges (M) .. ..	4,179	1 9				Revenue from freehold and other properties:—					
			14,104	19	8	Rent (O) .. ..	£7,183	1 7			
Interest on debentures (N) .. ..			92,992	10	1	Interest (N) .. ..	1,709	10 10			
Accrued revenue, reversal entry 31st March, 1897 .. ..			2,194	1 1					8,892	12	5
						Deduct expenditure on account properties, repairs, &c. (P) .. ..			2,233	6 3	
											6,659 6 2
						Interest, Bank of New Zealand Agencies (N) .. ..	532	14 10			
						Exchange (Q) .. ..	4	4 4			
											536 19 2
						Waikato Coal Company, profit.. ..					135 5 4
						Accrued revenue—					
						Rent .. ..	1,155	9 7			
						Interest (L) .. ..	879	3 9			
											2,034 13 4
						Balance .. ..					67,202 14 8
											£159,256 7 3
						Contingent assets—					
						Outstanding at 31st March, 1897 .. ..	£64,291	3 0			
						Paid as shown above .. ..					39,391 2 11
											24,900 0 1
						1898 .. ..					50,000 0 0
											£74,900 0 1

(Initialled) J. M. B.  
 (Initialled) G. T.  
 (Initialled) W. G. F.

W. C. CUFF, Accountant.

STATEMENT of RECEIPTS and EXPENDITURE for the YEAR ending 31st MARCH, 1898.

Description	Receipts.			Expenditure.		
	£	s.	d.	£	s.	d.
<i>Capital.</i>						
Properties sold and purchased ...	32,576	16	0	...	387	0 0
Live-stock and implements sold and purchased ...	86,542	13	8	...	35,568	6 5
Redemption of debentures ...	...	...	...	...	50,000	0 0
Permanent improvements ...	...	...	...	...	8,592	5 11
				119,119	9 8	94,547 12 4
<i>General.</i>						
Interest .. ..	2,242	5 8		...	92,992	10 1
Interest on debentures .. ..	...	...	...	...	...	...
Rent .. ..	7,183	1 7		...	...	...
Payment by Bank of New Zealand .. ..	39,391	2 11		...	...	...
Exchange .. ..	70	12 10		...	66	8 6
Maintenance of properties .. ..	...	...	...	...	2,233	6 3
Realisation expenses .. ..	...	...	...	...	5,325	2 8
Land-tax .. ..	9,925	17 11		...	9,925	17 11
Charges .. ..	4,179	1 9		...	4,179	1 9
				48,887	3 0	114,722 7 2
<i>Stations.</i>						
Wool and other produce .. ..	84,767	8 11		...	16,377	4 8
Rent .. ..	669	17 2		...	3,491	0 3
Manure shed .. ..	505	8 7		...	513	9 4
Sundry receipts and disbursements .. ..	1,294	6 7		...	321	1 8
Miscellaneous .. ..	91	14 11		...	283	14 11
Wages .. ..	...	...	...	...	13,193	9 1
Repairs, &c. .. ..	...	...	...	...	5,163	9 8
Rates and taxes .. ..	...	...	...	...	4,056	2 7
Cost of growing turnips .. ..	...	...	...	...	7,570	19 10
Stock feed .. ..	...	...	...	...	5,673	7 0
General expenses .. ..	...	...	...	...	4,597	3 4
Renewing pastures for grassing .. ..	...	...	...	...	10,514	5 5
Bush-felling, clearing and fencing .. ..	...	...	...	...	8,679	13 10
Rabbiting .. ..	...	...	...	...	1,636	7 8
Interest .. ..	...	...	...	...	589	7 11
Manure .. ..	...	...	...	...	8,934	11 0
				87,828	16 2	91,595 8 2
Expenditure on permanent im- ments charged to capital on accounts of stations ...	...	...	...	255,335	8 10	83,308 10 6
				37,243	1 2	
Balance .. ..	...	...	...	292,578	10 0	292,578 10 0
Totals .. ..	...	...	...	292,578	10 0	292,578 10 0



REALISATIONS for the YEAR ending 31st MARCH, 1898—*continued.*

Property.					Area.			Sale Price.		
					A.	R.	P.	£	s.	d.
Brought forward ... ..								50,686	12	7
Masterton—										
Part Kakare Estate ... ..					357	2	0	876	10	0
Milton—										
Sections 1-5, 17-19, Block 10, Fairfax					2	2	5	50	0	0
Oamaru—										
Section 1, Block 34 ... ..					0	1	0	75	0	0
Phoenix Farm, part Section 56, &c.					93	3	29	1,502	19	9
Timaru—										
Part Eskbank Estate ... ..					1,297	3	13	7,852	14	8
Rangitata, sale firewood ... ..								63	15	0
Winton—										
Sections in Blocks 3, 4, and 13					1	1	26	405	0	0
Sections 2, 3, and 4, East Winton					0	3	0	18	0	0
Sections 2 and 5, Block 19 ... ..					0	2	0	15	10	0
Sections, Block 6, East Winton					44	0	25	220	0	0
Wellington—										
Chaff-boxes, Carnarvon ... ..								20	0	0
Total ... ..								61,786	2	0

*Approximate Cost of Paper.*—Preparation, not given; printing (1,435 copies), £3 1s. 6d.

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