

HONEY SECTION

POOL ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1944

<i>Dr.</i>	£	<i>Cr.</i>	£
Stocks on hand as at 1st April, 1943: Local ..	3,456	Balance from last year	505
Honey purchased	79,151	Sales—	£
Administration expenses (salaries, rents, tele- phones, stationery, &c.)	1,900	London	1,105
Advertising	41	New Zealand	81,479
Commission, excluding export	1,214		82,584
Local Pool Account expenses—		Sundry credits	2,503
New Zealand Depot blending and packing expenses	16,278	Stock on hand as at 31st March, 1944: Local ..	20,545
Freight and cartage	3,421		
Balance forward to next year	676		
	£106,137		£106,137

BUTTER EQUALIZATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1944

<i>Dr.</i>	£	<i>Cr.</i>	£
Equalizing payments under section 12, Market- ing Amendment Act, 1937—		Balance from last year	768,524
(a) Reimbursement of charges pay- able mainly in connection with storing of butter for local consumption during the winter months in the South Island and not allowed for in the butter differential:—	£	Differentials:—	
Freight and cartage	1,626	(a) Net amount received under the Butter Marketing Regulations 1937, clause 31	152,312
Reworking and defrosting	241	(b) Indirectly accrued under the Butter Marketing Regulations 1937, clause 16, representing the difference between the proceeds of butter withdrawn from export, &c., for sale at the regulated price (less allowances for patting, &c.), and the amount paid for the purchase at the f.o.b. guaranteed price, as follows:—	
Storing and freezing	3,947	Sales at the regulated local price	891,146
Interest and insurance	3,297	Plus stocks on hand, 31st March, 1944 (valued guaranteed f.o.b. price)	200,714
	9,111		1,091,860
(b) Rebate on bulk purchase of whey butter	612	Less purchases	886,283
(c) Payments to authorized distributors in connection with the sale of butter as ships' stores to foreign-going vessels, sales to island dependencies, servicing- allowances, &c.	19,974	Plus stock on hand, 1st April, 1943 (v a l u e d guaranteed f.o.b. price)	196,490
(d) Loss on purchase and sale of whey-butter cartons for dry butterfat	359		1,082,773
Payments under section 11, Marketing Amendment Act, 1937:—	£	Interest on balance of account	7,904
Freight and cartage	10,915		
Agency, wharfage	462		
Storage and freezing	9,577		
Insurance	202		
Grading fees	2,356		
Special reworking-allowance	553		
	24,065		
Less insurance rebate	1,146		
	22,919		
Overhead and administrative expenses	4,516		
Transfers to Dairy Industry Account in respect of years ended 31st March, 1942 and 1943 ..	200,000		
Balance forward to next year	680,336		
	£937,827		£937,827

BALANCE-SHEET AS AT 31ST MARCH, 1944

(EXCLUSIVE OF APPLE AND PEAR ACCOUNTS)

<i>Liabilities</i>	£	<i>Assets</i>	£
Creditors	945,236	Land	12,740
Reserve for repairs, renovations, and for obsolescence of buildings and equipment ..	15,085	Buildings	20,920
Reserve for Public Service Superannuation Fund	80	Motor-vehicles	7,638
Reserve for war-damage and general insurance on goods in transit and in cool stores ..	9,500	Loose tools, equipment, plant, furniture, and office appliances	53,217
Reserve for honey advertising (London) ..	15,748	Stock in trade	452,759
Honey Pool Account	676	Stocks of consumable stores	31,774
Butter Equalization Account	680,336	Debtors	1,054,751
Egg Pool Account	5,337	Advances to Apple and Pear Section ..	741,611
Honey Seals Account	17,016	Payments in advance	59
Bank overdraft	346,009	Cash in hand	7
Writings off Reserve	42	Shares in Combined Distributors, Ltd. ..	135
Profit and Loss Appropriation Account ..	340,588	Losses in Suspense	42
	£2,375,653		£2,375,653

I certify that the Trading Account, Profit and Loss Account, and Appropriation Account, the Butter Equalization Account, the Honey Section Local and Export Pool Account, and the Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—CYRIL G. COLLINS, Controller and Auditor-General.

R. P. FRASER, Director.

G. C. JUPP, Accountant.