

NORTH ISLAND HYDRO-ELECTRIC-POWER SUPPLY—continued
BALANCE-SHEET AT 31ST MARCH, 1944, COMPARED WITH POSITION AT 31ST MARCH, 1943

	1943-44.		—		1942-43.	
	£	£	£	Assets	£	£
<i>Liabilities</i>						
Depreciation Reserve .. ..	..	1,761,024	1,468,367	Hydro-electric plants—	2,758,503	2,732,390
Loan Redemption Fund—				Arapuni	327,110	327,215
Utilized for redemption of loans	1,684,652		1,486,902	Horahora	1,373,611	1,366,245
Available for further redemptions	298,068		197,750	Mangahao	835,687	788,879
		1,892,720	1,684,652	Waikaremoana (Tuai)	977,569	918,364
				Waikaremoana (Piripaua)		6,133,093
Reserve Fund .. ..	..	98,532	301,015			65,431
Sundry creditors .. ..	..	192,645	166,390	Fuel-plants—	66,522	11,264
Sundry credit balances .. ..	..	..	339	Penrose		406,589
Head Office Account .. ..	..	11,818,882	10,944,511	Huntly	396,061	
				King's Wharf		
						473,847
				Transmission-lines system		2,406,249
				Substations		2,026,591
				Communication system		213,210
				Distribution system		69,903
				Offices, stores, land, buildings, &c.		80,833
				Cost of raising loans		333,024
				Interest during construction—		
				On assets in operation	1,143,166	1,117,208
				On assets not in operation	50,373	26,871
						1,183,539
				Works under construction		1,789,566
						1,069,378
				Plant, motor-vehicles, and tools		13,702,368
				Stocks of materials		67,614
				Sundry debtors		374,147
						421,247
				Sinking Fund investments		98
		£15,764,252	£14,565,474			£14,565,474