

## BALANCE-SHEET AT 31ST MARCH, 1946, COMPARED WITH POSITION AT 31ST MARCH, 1945

	31/3/46.	31/3/45.		31/3/46.	31/3/45.
<i>Liabilities</i>			<i>Assets</i>		
Depreciation Reserve .. .. .	£ ..	£ 2,069,631	Hydro-electric plants—	£ 9,016,072	£ 2,817,870
Loan Redemption Fund—			Arapuni .. .. .	.. .. .	2,324,701
Utilized for redemption of loans	2,025,045	1,892,720	Horahora .. .. .	.. .. .	1,374,826
Available for further redemptions	.. .. .	132,325	Mangahao .. .. .	.. .. .	1,882,002
		2,025,045	Waikaremoana (Tuai) .. .. .	.. .. .	1,009,889
			Waikaremoana (Piripaua) .. .. .	.. .. .	6,406,888
Reserve Fund .. .. .	.. .. .	.. .. .	Fuel-plants—		
Sundry creditors .. .. .	.. .. .	253,399	King's Wharf .. .. .	330,645	339,166
Sundry credit balances .. .. .	.. .. .	434,682	Penrose .. .. .	66,522	66,522
Head Office Account .. .. .	.. .. .	15,323,738	Huntly .. .. .	11,264	11,264
					416,952
			Transmission-lines system	.. .. .	2,603,997
			Substations .. .. .	.. .. .	2,138,302
			Communication system .. .. .	.. .. .	2,216,908
			Distribution system .. .. .	.. .. .	225,351
			Offices, stores, buildings, &c.	.. .. .	71,425
			Cost of raising loans .. .. .	.. .. .	69,677
			Interest during construction—	.. .. .	185,089
			On assets in operation—	.. .. .	332,533
			On assets not in operation	1,145,918	332,978
			On assets not in operation	278,487	1,118,585
					1,162,807
			Works under construction	.. .. .	1,281,392
					3,266,982
			Plant, motor-vehicles, and tools	.. .. .	19,688,037
			Stocks of materials .. .. .	.. .. .	122,722
			Sundry debtors .. .. .	.. .. .	462,081
					493,492
					£20,706,342
Arrears of Appropriation to Loan Redemption Fund	.. .. .	£17,981,760			£17,981,760
		£376,532			
					£103,943

Contingent Liability

Arrears of Appropriation to Loan Redemption Fund