

NORTH ISLAND HYDRO-ELECTRIC-POWER SUPPLY—*continued*
BALANCE-SHEET AT 31ST MARCH, 1947, COMPARED WITH POSITION AT 31ST MARCH, 1946

	31/3/47.		31/3/46.		—		31/3/47.		31/3/46.	
	£	£	£	£	Assets		£	£	£	£
<i>Liabilities</i>										
Depreciation Reserve	2,729,718	..	2,382,622	Hydro-electric plants—		3,163,115			3,016,072
Loan Redemption Fund—		Ararua .. .. .		..			327,018
Utilized for redemption of loans	2,025,045	..	2,025,045	Horahora		327,040			1,374,050
Available for further redemptions	Mangahao		1,372,653			927,580
	Waikaremoana (Tua)		961,621			1,032,437
	Waikaremoana (Piripaua)		1,040,443		6,864,872	6,677,157
Reserve Fund	Fuel-plants—					
Sundry creditors	597,544	..	434,682	King's Wharf		345,489			339,645
Sundry credit balances	412	..	235	Penrose		66,522			66,522
Head Office Account	19,325,388	..	15,923,758	Hunty		11,264		423,285	11,264
	Transmission-lines system					417,431
	Substations .. .. .		..	2,706,304		2,603,997
	Communication system .. .. .		..	2,927,018		2,525,368
	Distribution system .. .. .		..	230,914		225,351
	Offices, stores, land, buildings, &c.		..	70,425		71,425
	Cost of raising loans .. .. .		..	212,983		185,089
	Interest during construction—		..	332,480		332,533
	On assets in operation		1,180,273		1,671,279	1,145,918
	On assets not in operation		491,006		278,487	278,487
	Works under construction .. .. .		..	8,047,317		5,225,281
	Plant, motor-vehicles, and tools .. .. .		..	23,487,394		19,688,037
	Stocks of materials .. .. .		..	509,698		122,722
	Sundry debtors .. .. .		..	321,402		462,091
	459,613		493,492
	£24,678,107		£20,766,342
	£362,408		£376,532
<i>Contingent Liability</i>										
Amounts of Appropriation to Loan Redemption Fund						