

SOUTH ISLAND HYDRO-ELECTRIC-POWER SUPPLY--continued
Net Revenue and Appropriation Account

	1946-47.	1945-46.	1946-47.	1945-46.
Interest (gross) for year	£ 373,100	£ 353,362		
Less interest capitalized	30,344	20,200		
		342,756		
		333,162		
Depreciation on completed works	78,371	33,399		
Loan Redemption Fund	173,742	137,043		
Social security charge, national security tax, income-tax	111,230	143,693		
	£706,099	£647,297		
			Balance from Gross Revenue Account	£ 706,099
				£ 647,297

Depreciation Reserve Account

	1946-47.	1945-46.	1946-47.	1945-46.
Replacements, Renewals, &c.	£ 42,954	£ 30,134		
Balance	1,310,741	1,226,274		
	£1,353,695	£1,256,408		
			Balance from previous year's statement	£ 1,175,970
			Interest at 4 per cent. per annum	49,050
			Amount set aside as per Net Revenue and Appropriation Account	78,371
				£1,333,695
				£1,256,408

Loan Redemption Fund Account

	1946-47.	1945-46.	1946-47.	1945-46.
Balance	£ 1,323,979	£ 1,150,237		
	£1,323,979	£1,150,237		
			Balance at close of previous year	£ 1,150,237
			Amount set aside as per Net Revenue and Appropriation Account	173,742
				£1,323,979
				£1,150,237