

Additional Accounts.—In accordance with the Court order referred to above, the following additional accounts are included in the accounts for the year under review :—

- (a) Mangapoike 2A 3 and 2D Joint Venture Mill Account.
- (b) Mangapoike Mill : Hangaroa Timber Account (the balance of which, £270 5s. 9d. debit, has been transferred to mill working in the Mangapoike 2A 3 and 2D Joint Venture Mill Account).
- (c) Mangapoike Mill : Law's Bush Account.
- (d) Unadjusted Expenditure : Oliver Tractor Account.
- (e) Onenui Fishing-boats.

Titirangi Station : Paremata 6A.—Operations commenced on this station during the year. The amount involved in writing down the live-stock to standard values amounted to £2,872 15s. 3d.

Investments : Gisborne Sheep-farmers' Frozen Meat and Mercantile Co., Ltd., Shares.—These shares were originally £1 shares, but in view of the fact that they are now valued at 5s. per share the necessary adjustments have been made in the accounts.

Statement showing the Position of the various Blocks.—The position in connection with the Muriwai Account at 30th June, 1946, is as follows :—

	£	s.	d.
Muriwai Cemetery	307	16	1
Muriwai Boat Account	71	17	0
Muriwai Dining-hall	2,762	0	4
Muriwai Meeting-house	142	17	3

When all the expenditure in connection with the above accounts has been met, we are of the opinion that the amount involved should be transferred to the Maraetaha and Pakowhai Blocks, on whose account the expenditure has been incurred.

A similar procedure should be adopted in connection with the transfer of the blocks concerned of the following accounts :—

	£	s.	d.
Tolaga Bay Meeting-house	260	13	8
Tolaga Bay Marae	575	12	11

All adjustments ordered by the Court in the judgment delivered on the 9th November, 1944, and confirmed by the Appellate Court on the 17th May, 1945, have been incorporated in the accounts under review.

Subject to the foregoing remarks, we certify that, to the best of our knowledge and belief, the accounts signed by us are correct.

We have, &c.,
 CLARKE, MENZIES, AND Co.,
 Public Accountants, Auditors.

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