

NEW ZEALAND NATIONAL AIRWAYS CORPORATION

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31ST MARCH, 1947

	£	s.	d.	£	s.	d.
Depreciation of—						
Aircraft and engines	8,231		17 4			
Motor-vehicles	25		11 4			
Subscription : International Air Transport Association	1,551		8 0			
Directors' fees	1,786		3 5			
Directors' travelling and incidental expenses	169		3 7			
Audit and legal fees	37		17 0			
Other expenses	9		2 6			
Interest on capital advances from New Zealand Government Treasury	5,786		6 0			
Net profit for year ended 31st March, 1947	6,014		2 1			
	<u>£23,611</u>		<u>11 3</u>			

	£	s.	d.
Dividend accruing from liquidator of Union Airways of New Zealand, Limited, in respect of operations for year ended 31st March, 1947	11,838		16 9
Hire charge for use of aircraft and engines	11,767		8 6
Other revenue	5		6 0
	<u>£23,611</u>		<u>11 3</u>

BALANCE-SHEET AS AT 31ST MARCH, 1947

	£	s.	d.
<i>Capital and Liabilities</i>			
Capital : Advances from New Zealand Government under section 25 of New Zealand National Airways Act, 1945	300,000		0 0
Profit and Loss Account	6,014		2 1
Current liabilities—			
Sundry creditors	97,927		2 2
Accrued liabilities	41,635		15 10
Unearned fares and deposits	28,269		17 3
Sundry deferred credits	834		18 5
Provision for obsolescence	168,667		13 8
	8,231		17 4
	<u>£482,913</u>		<u>13 1</u>

	£	s.	d.
Aircraft and flight equipment (see obsolescence, £8,231 17s. 4d.)	122,022		1 2
Acquired assets value adjustment	12,541		11 9
Land and buildings	45,931		0 0
Plant and equipment	16,044		6 8
Motor-vehicles	2,578		0 5
Office furniture and fittings, &c.	4,231		14 2
Spare parts and stores	63,815		17 10
Debtors—			
Sundry debtors	86,551		12 3
Agents' balances receivable	12,129		10 8
Accrued assets	543		15 2
Deposits and prepayments	5,741		15 1
Cash on hand and in bank	104,966		13 2
Preliminary expenditure	106,044		9 3
	4,737		18 8
	<u>£482,913</u>		<u>13 1</u>

I hereby certify that the Profit and Loss Account and Balance-sheet have been duly examined and compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. P. RUTHERFORD, Controller and Auditor-General.

LEONARD ISITT, Chairman.
D. E. FOLEY, Chief Accountant.