

ELECTRIC SUPPLY ACCOUNT.—STATEMENT OF ACCOUNTS AT 31ST MARCH, 1948—continued
Net Revenue and Appropriation Account

	1947-48.		1946-47.		Cr.		1947-48.	1946-47.
<i>Dr.</i>	£	£	£	£			£	£
North Island Account balance .. .. .	..	167,606	91,652		Balance from Gross Revenue Account ..	..	1,799,081	1,579,192
Interest—	..				Interest Reserve .. .. .	..	60,997	
On capital liability at 4 per cent. per annum ..	1,204,946		1,916,878		North Island Account balance .. .. .	..		167,606
Less interest capitalized	294,308		277,429					
	910,638		739,449					
On Depreciation Reserve at 4 per cent. per annum	101,618	1,072,256	144,254					
			882,803					
Depreciation at 1 per cent. per annum on completed works .. .. .	..	263,054	(a) 352,747					
Social security charge	21,684		30,567					
National security tax .. .. .	..		10,189					
Income-tax	144,076	165,760	203,098					
			242,854					
Balance to Loans Redemption Fund .. .. .	..	191,402	173,742					
		£1,860,078	£1,746,798				£1,860,078	£1,746,798

(a) The rate of depreciation was amended by section 4 of the Finance Act (No. 2), 1947, from 2 per cent. per annum to 1 per cent. per annum as from 1st April, 1947. The limit of the Depreciation Reserve was, by the same Act, raised from one-eighth to one-quarter of the capital outlay.