

BALANCE-SHEET AS AT 31ST MARCH, 1948

<i>Liabilities</i>	£	<i>Assets</i>	£
Creditors	32,070	Cash in bank	180,933
Appropriation Account	2,443,713	Debtors and prepayments	68,271
		Works in progress, stock of technical equipment, disks, and needles	107,003
		Newsprint stocks	6,615
		Unplayed episodes of features	22,016
		Investments in New Zealand Government securities	1,830,000
		Land and buildings	162,026
		Machinery and plant	62,958
		Office and studio equipment	34,976
		" B " station purchases	985
	<u>£2,475,783</u>		<u>£2,475,783</u>

JAMES SHELLEY, Director of Broadcasting.

W. J. CROWTHER, Accountant.

I hereby certify that the Income and Expenditure 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.