

THE LINEN FLAX CORPORATION OF NEW ZEALAND—continued
 BALANCE-SHEET AS AT 31ST DECEMBER, 1949
 (Figures to the nearest pound)

<p><i>Liabilities</i></p> <p>Loan capital</p> <p><i>Insurance Reserves</i></p> <p>Workers' accident insurance</p> <p>Fire insurance</p> <p><i>Current Liabilities</i></p> <p>Sundry creditors (including liability to Treasury for United Kingdom and New Zealand Governments' share of profit on 1945-46 and previously sown crops finally processed in 1947, £8,042 9s. 8d.)</p> <p>Bank of New Zealand overdraft</p>	<p>£</p> <p>300,000</p> <p>2,995</p> <p>1,244</p> <p>4,239</p> <p>15,252</p> <p>3,041</p> <p>19,193</p>	<p><i>Fixed Assets*</i></p> <p>Land and buildings</p> <p>Plant and motor-vehicles</p> <p><i>Current Assets</i></p> <p>Factory imprest balances</p> <p>Sundry debtors</p> <p>Stocks of fibre, tow, meal and seed, stores, and work in progress†</p> <p><i>Intangibles</i></p> <p>Research expenditure</p> <p>Profit and Loss Appropriation Account— Balance as at 31st December, 1948</p> <p>United Kingdom and New Zealand Governments' share of profit on 1945-46 and previously sown crops finally processed in 1947, payable to Treasury</p> <p>Net loss year ended 31st December, 1949</p>	<p>£</p> <p>64,373</p> <p>42,605</p> <p>469</p> <p>28,049</p> <p>119,700</p> <p>6,852</p> <p>4,542</p> <p>8,042</p> <p>48,800</p> <p>61,384</p> <p>£323,432</p> <p>£323,432</p>
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* Fixed assets are at valuation in accordance with the Linen Flax Corporation Act, 1945, plus additions less depreciation (3 per cent. on buildings, 10 per cent. on plant, 20 per cent. on motor-vehicles).

† Work in progress valued at cost of straw stocks plus direct wages.

29th March, 1950.

F. JOHNSON, Chairman of Directors.
 H. D. McCROSTIE, General Manager.

I hereby certify that the statement of accounts and balance-sheet have been duly examined and compared with the relevant books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. P. RUTHERFORD, Controller and Auditor-General.

Approximate Cost of Paper.—Preparation, not given; printing (784 copies), £15.

By Authority: R. E. OWEN, Government Printer, Wellington.—1950.

Price 6d.]