

DEPARTMENT OF AGRICULTURE—*continued*.

## NAURU AND OCEAN ISLANDS ACCOUNT.

## REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1935.

<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.
To Interest on debentures .. .. .	15,684	3 9	By Annual payment from the British Phosphate Commission .. .. .	35,848	11 2
Administration charge .. .. .	500	0 0			
Audit fee .. .. .	5	0 0			
Balance to Appropriation Account .. .. .	19,659	7 5			
	<u>£35,848</u>	<u>11 2</u>		<u>£35,848</u>	<u>11 2</u>

## APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1935.

<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.
To Redemption of debentures .. .. .	47,725	0 0	By Balance, 1st April, 1934 .. .. .	51,921	13 5
Balance, 31st March, 1935 .. .. .	23,856	0 10	Revenue Account .. .. .	19,659	7 5
	<u>£71,581</u>	<u>0 10</u>		<u>£71,581</u>	<u>0 10</u>

## BALANCE-SHEET AS AT 31ST MARCH, 1935.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s. d.	£	s. d.		£	s. d.
Capital—					Share (16 per cent.) Nauru and Ocean Islands phosphate rights (at cost) .. .. .	565,040	0 0
Debentures at 3½ per cent. .. .. .	402,275	0 0			Proportion of annual payment from British Phosphate Commission, accrued but not due .. .. .	26,886	8 5
Debentures at 4 per cent. .. .. .	29,200	0 0	431,475	0 0	Cash (Loans Redemption Account) .. .. .	3	9 10
Interest accrued but not due .. .. .				3,033			
Reserve Account .. .. .				133,565			
Appropriation Account .. .. .				23,856			
			<u>£591,929</u>	<u>18 3</u>		<u>£591,929</u>	<u>18 3</u>

NOTES.—(1) New Zealand's share of the profits earned by the Commission has been used for capital developments, but is not included in these accounts; (2) the accounts of the British Phosphate Commission for the year ended 30th June, 1934, are published herewith.

A. S. HOUSTON, Accountant, Department of Agriculture, Wellington.

I hereby certify that the Revenue 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, subject to the departmental notes enclosed thereon.—J. H. FOWLER, Deputy Controller and Auditor-General.

## THE BRITISH PHOSPHATE COMMISSIONERS.

## TRADING ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1934.

<i>Dr.</i>	£	s. d.	<i>Cr.</i>	£	s. d.
To F.o.b. cost of phosphate, including interest on capital, contribution to a sinking fund for the redemption of capital, and other charges in accordance with Article II of Agreement of the 2nd July, 1919 .. .. .	726,034	5 8	By Balance brought forward, 1st July, 1933 .. .. .	5,895	17 0
Balance carried forward .. .. .	9,618	17 1	Phosphate sales and sundry credits, less freight and insurance, &c. .. .. .	729,757	5 9
	<u>£735,653</u>	<u>2 9</u>		<u>£735,653</u>	<u>2 9</u>

## BALANCE-SHEET AS AT 30th JUNE, 1934.

<i>Liabilities.</i>				<i>Assets.</i>			
	£	s. d.	£	s. d.		£	s. d.
United Kingdom Government .. .. .	1,375,870	17 1	Nauru and Ocean Island phosphate rights, buildings and plant, steamers, and investments, less reserves for depreciation and other charges in accordance with Article II of Agreement of the 2nd July, 1919 .. .. .	2,913,173	7 9		
Commonwealth Government .. .. .	1,375,870	17 1	Sundry debtors and bills receivable .. .. .	185,574	15 8		
New Zealand Government .. .. .	524,141	7 0	Voyages in progress .. .. .	4,882	17 3		
			Phosphate and goods in transit .. .. .	66,052	17 5		
Sinking fund for redemption of capital .. .. .	3,275,883	1 2	Stocks at Nauru, Ocean Island, and elsewhere .. .. .	243,811	4 7		
Sundry creditors and outstandings .. .. .	255,616	18 10	Cash at banks and in hand .. .. .	433,079	14 10		
Government Appropriation Account .. .. .	302,044	14 0					
Trading Account, balance carried forward .. .. .	3,411	6 5					
	9,618	17 1					
	<u>£3,846,574</u>	<u>17 6</u>		<u>£3,846,574</u>	<u>17 6</u>		

We have examined the foregoing Balance-sheet with the books and vouchers of the British Phosphate Commissioners and the audited accounts from London. We have accepted the certificates of officers of the Commissioners for the valuation of the stocks. We have obtained all the information and explanations we have required. In our opinion the Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Commissioners' affairs according to the best of our information and the explanations given to us and as shown by the books of the Commissioners.—KENT, BRIERLEY, AND SULLY, Chartered Accountants (Aust.), Auditors.