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V.—CAPITAL ACCOUNT FOR THE YEAR ENDED MARCH 31, 1905.

DR.	EXPENDITURE.		INCOME.		From Apr. 1, 1904, to Mar. 31, 1905.		Total.	To March 31, 1904.		Total.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.		£
	1,059	4 4	79	3 1	Loans raised	42,000	0 0			42,000	0 0
Building switchroom	12,382	18 2	6,999	18 0							
Underground construction	4,604	8 10	5,065	4 8							
Overhead	1,787	4 1	2,569	15 7							
Exchange	3,054	12 3	2,951	13 1							
Instruments	357	16 9	97	10 1							
Plant and tools	257	5 0	64	11 4							
Office furniture	1,430	5 8	558	6 10							
Preliminary and general expenses	1,192	17 6	810	10 10							
Engineer's commission	26,126	12 7	19,196	13 6							
	45,323	6 1	45,323	6 1	Balance of capital account, March 31, 1905	1,562	1 11			4,885	8 0
Sundry stores											4,885 8 0
											£ 46,885 8 0

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VI. BALANCE SHEET AS AT MARCH 31, 1905.

DR.	Mar. 31, 1904.		Mar. 31, 1904.		PROPERTY ASSETS AND OUTLAY.		£	s. d.
	£	s. d.	£	s. d.	Cost of Existing Works, &c.			
	45,859	9 1	1,059	4 4	Amount expended for works, &c., viz.:			
3 per cent stock—			12,382	18 2	Building switchroom	1,138	7 5	1,138 7 5
Issue No. 1			4,604	8 10	Underground construction	19,382	16 2	19,382 16 2
Amount appropriated for redemption of stock			1,787	4 1	Overhead construction	9,689	13 6	9,689 13 6
			3,054	12 3	Exchange construction	4,356	19 8	4,356 19 8
Balance to be provided for			357	16 9	Instruments	6,006	5 4	6,006 5 4
			257	5 0	Plant and tools	321	16 4	321 16 4
Exchange rentals—proportion applicable to year 1905-6			1,430	5 8	Office furniture	455	6 10	455 6 10
Private rentals—proportion applicable to year 1905-6			1,192	17 6	Preliminary and general expenses	1,988	12 6	1,988 12 6
Interest accrued due			496	14 6	Engineer's commission	2,003	8 4	2,003 8 4
Sinking fund—proportion of appropriation accrued due			145	1 11				
Bad debt suspense account—balance			334	18 11	Sundry stores	£ 45,323	6 1	£ 45,323 6 1
Deposits			43	1 0				
Sundry creditors			2,612	11 7	Discounts and costs of issuing stock	1,562	1 11	1,562 1 11
			£ 9,083	11 11				
			£ 46,885	8 0				
			£ 46,885	8 0				