No. V. Dr. GENERAL BALANCE SHEET. Cr.

Liabilities.	£	s.	d.
1. To Share Capital paid up per Account No. II. ...	504,678	0	0
2. To Debenture Capital and Loans received per Account No. II. ...	192,853	0	0
3. To Creditors ...	8,978	4	1
4. To Depreciation Account ...	—		
5. To Reserve Fund Account ...	—		
To Net Revenue Account No. IV.—Balance at credit thereof ... £ 19,266 s. 18 d. 6			
To *Less* Interim Dividends paid	19,266	18	6
	£725,776	2	7

Assets.	£	s.	d.
1. By Capital expended as per Account No. I. ...	711,611	10	10
2. By Stores on hand at 31st December, 1914 ...	130	12	2
3. By Office Furniture ...	766	4	4
4. By Sundry Debtors ...	7,112	1	7
5. By Cash at Bank and in hand ...	2,019	7	0
6. By Motor Cars ...	835	14	3
7. By Cost of Sundry Electric Lighting Orders revoked ...	3,300	12	5
	£725,776	2	7

(Signed) JAMES FALCONER, Chairman.
P. GREENOUGH, Secretary.

(*Report by Auditor appointed by Board of Trade.*)

Audited and certified subject to our report of this date.

Newcastle-upon-Tyne,
9th April, 1915.

(Signed) THOMAS BOWDEN, SONS & NEPHEW, Chartered Accountants.
Official Auditors.

NOTE.—A copy of the above-mentioned Report can be obtained on application to the Head Office of the Company free of charge beyond that specified in section 9 of the Electric Lighting Act, 1882.

(*Auditors' Certificate and Report.*)

We have audited the above Accounts with the Books and Vouchers of the Company, and have to report thereon as follows:—Interest at the rate of 3 per cent. per annum has been paid under Section V. of The Cleveland and Durham County Electric Power Act, 1903, to 30th June, 1907, on 44,362 shares of £10 each, and to 15th December, 1905, on 70 shares of £10 each of the Issued Share Capital. The Interest paid on Debenture Stock and Shares to 31st December, 1906 (together with Interest on Shares paid since) is shown separately in the Accounts. No provision has been made for depreciation or obsolescence of Works and Plant, nor for writing down any other items of Expenditure in the Balance Sheet.

Subject to these observations the Balance Sheet is, in our opinion, correctly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books.

(Signed) WM. B. PEAT, FRAS. McBAIN, } Chartered Accountants, Auditors.

Middlesbrough, 11th March, 1915.

065