

**AUDITED FINANCIAL STATEMENTS OF THE  
GUYANA NATIONAL SHIPPING CORPORATION LTD.**

**FOR THE YEAR ENDED  
31 DECEMBER 2004**

**AUDITORS: OFFICE OF THE AUDITOR GENERAL  
63 HIGH STREET  
KINGSTON  
GEORGETOWN  
GUYANA**



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AG:55/2005

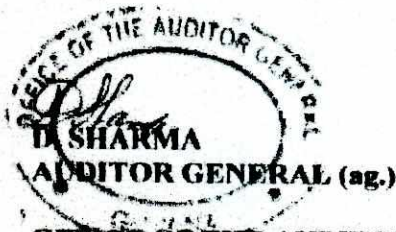
14 July 2005

**REPORT OF THE AUDITOR GENERAL  
TO THE MEMBERS OF THE BOARD OF DIRECTORS OF THE  
GUYANA NATIONAL SHIPPING CORPORATION LIMITED  
ON THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2004**

Chartered Accountants, Deloitte and Touche, have audited on my behalf the financial statements of Guyana National Shipping Corporation Limited for the year ended 31 December 2004, as set out on pages 2 to 18. The audit was conducted in accordance with the Audit Act 2004.

The preparation of the financial statements, including assertions relating to their completeness, accuracy and validity, and compliance with applicable laws, regulations and contractual obligations, is the responsibility of Management. My responsibility is to express an independent opinion on the statements based on these assertions and to report my opinion to you.

As required by the Audit Act 2004, I have reviewed the audit plan and procedures, work papers, report and opinion of the Chartered Accountants. I have also had detailed discussions with the Chartered Accountants on all matters of significance to the audit. I concur with the opinion, as set out on page 1, of Chartered Accountants, Deloitte and Touche.



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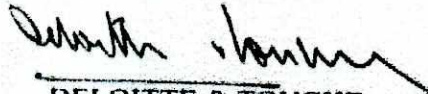
REPORT OF THE CHARTERED ACCOUNTANTS  
DELOITTE & TOUCHE  
TO THE AUDITOR GENERAL  
ON THE FINANCIAL STATEMENTS OF  
GUYANA NATIONAL SHIPPING CORPORATION LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2004

We have audited the accompanying balance sheet of Guyana National Shipping Corporation Limited as at 31 December 2004 and the related income statement, statements of changes in equity and cash flows for the year then ended as set out on pages 2 to 18. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the Office of the Auditor General's auditing standards and International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2004 and of its results of operations and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 1991.

Without qualifying our opinion we draw attention to Note 1 (e) to the financial statements. The company estimated an insignificant (if any) effect on the financial statements had it complied with International Accounting Standards 19 (Revised 2000).

  
DELOITTE & TOUCHE  
CHARTERED ACCOUNTANTS

77 Brickdam,  
Stabroek, Georgetown,  
Guyana

29 June 2005

**GUYANA NATIONAL SHIPPING CORPORATION LIMITED**

**STATEMENT OF INCOME**

**FOR THE YEAR ENDED 31 DECEMBER 2004**

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		G\$ 000	G\$ 000
Revenue	17	<u>483,292</u>	<u>420,302</u>
Operating expenses:			
Staff cost		111,529	99,773
Repairs		73,729	61,673
Hire of vessel		121,765	80,350
Other operating expenses		<u>128,391</u>	<u>133,451</u>
		<u>435,414</u>	<u>375,247</u>
Operating income		47,878	45,055
Other income		20,858	25,810
Finance costs		<u>(8,907)</u>	<u>(16,005)</u>
Profit before taxation	3	59,829	54,860
Taxation	4	<u>25,440</u>	<u>25,352</u>
Profit for the year after taxation		<u>34,389</u>	<u>29,508</u>
Earnings per share in dollars	5	<u>12.30</u>	<u>10.55</u>

"The accompanying notes form an integral part of these financial statements"

GUYANA NATIONAL SHIPPING CORPORATION LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2004

	<u>Share capital</u> G\$ 000	<u>Accumulated profit</u> G\$ 000	<u>Capital reserve</u> G\$ 000	<u>Total</u> G\$ 000
At 31 December 2002	2,797	537,765	12,879	553,441
Profit for the year after taxation	-	29,508	-	29,508
Dividends	-	(4,912)	-	(4,912)
At 31 December 2003	2,797	562,361	12,879	578,037
Write back of provision for dividends	-	4,912	-	4,912
As at 31 December 2003 restated	2,797	567,273	12,879	582,949
Profit for the year after taxation	-	34,389	-	34,389
At 31 December 2004	<u>2,797</u>	<u>601,662</u>	<u>12,879</u>	<u>617,338</u>

"The accompanying notes form an integral part of these financial statements".

GUYANA NATIONAL SHIPPING CORPORATION LIMITED

BALANCE SHEET

AT 31 DECEMBER 2004

	Notes	2004	2003
		G\$ 000	G\$ 000
<b>ASSETS</b>			
<b>Non current assets</b>			
Fixed assets	7	492,405	498,887
Deferred tax	4	5,548	5,397
		<u>497,953</u>	<u>504,284</u>
<b>Current assets</b>			
Stores		37,714	44,867
Trade debtors		19,891	24,538
Other debtors and prepayments	6	6,915	6,674
Due from Government Organisations		44,512	30,932
Taxes recoverable		3,548	3,548
External payment deposits		59	59
Save and Prosper account	8	142,284	195,000
Cash on deposit	9	12,906	12,400
Cash and bank	10	41,589	9,324
		<u>309,418</u>	<u>327,342</u>
<b>TOTAL ASSETS</b>		<u>807,371</u>	<u>831,626</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	11	2,797	2,797
Accumulated profit		601,662	567,273
Capital reserve	12	12,879	12,879
<b>Shareholders' funds</b>		<u>617,338</u>	<u>582,949</u>
<b>Non current liabilities</b>			
Due to Privatisation Unit	13	92,033	161,376
<b>Current liabilities</b>			
Trade creditors		37,539	29,130
Other creditors and accruals	14	26,134	21,147
Due to Privatisation Unit	13	16,759	22,509
Taxes payable		17,568	14,515
		<u>98,000</u>	<u>87,301</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>807,371</u>	<u>831,626</u>

These financial statements were approved by the Board of Directors on 2005/6/29

On behalf of the Board:

  
 ..... Director  
  
 ..... Director

"The accompanying notes form an integral part of these financial statements".

**GUYANA NATIONAL SHIPPING CORPORATION LIMITED**

**CASH FLOW STATEMENT**

FOR THE YEAR ENDED 31 DECEMBER 2004

	<u>2004</u>	<u>2003</u>
	G\$ 000	G\$ 000
<b>Operating activities</b>		
Profit before taxation	59,829	54,860
Adjustments for -		
Interest received	(8,301)	(10,282)
Interest paid/adjusted	8,657	15,761
Depreciation	23,393	31,466
Loss on disposal	38	9
	<hr/>	<hr/>
<b>Operating profit before working capital changes</b>	83,616	91,814
(Increase)/decrease in stores	7,153	(1,587)
Decrease in trade debtors	4,647	1,743
Increase in other debtors and prepayments	(241)	(686)
Increase in amount due from Government organisations	(13,580)	(19,905)
Increase/(decrease) in trade creditors	8,409	(10,928)
Increase in other creditors and accruals	4,987	2,287
Decrease in amount due to Privatisation Unit	(75,093)	(20,794)
	<hr/>	<hr/>
<b>Cash generated from operations</b>	19,898	41,944
Interest paid	(8,657)	(15,761)
Taxes paid/adjusted	(22,538)	(33,049)
	<hr/>	<hr/>
<b>Net cash used in operating activities</b>	(11,297)	(6,866)
<b>Investing activities</b>		
Interest received	8,301	10,282
Payments to acquire fixed assets	(16,949)	(35,047)
	<hr/>	<hr/>
<b>Cash used in investing activities</b>	(8,648)	(24,765)
<b>Financing activities</b>		
Dividends paid	-	(10,667)
	<hr/>	<hr/>
<b>Cash used in financing activities</b>	-	(10,667)
<b>Net decrease in cash and cash equivalents</b>	(19,945)	(42,298)
<b>Cash and cash equivalents at beginning of year</b>	216,724	259,022
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	196,779	216,724
	<hr/>	<hr/>

"The accompanying notes form an integral part of these financial statements"

# GUYANA NATIONAL SHIPPING CORPORATION LIMITED

## NOTES ON THE ACCOUNTS

### 1. Accounting policies

(a) The financial statements have been prepared under the historical cost convention as modified for the revaluation of certain fixed assets. The accounting policies conform with International Financial Reporting Standards (including International Accounting Standards and Interpretations) adopted by the Institute of Chartered Accountants of Guyana.

### (b) Depreciation

Plant, machinery and equipment are depreciated on the straight line method as follows:-

Coastal crafts	-	14%
Motor vehicles	-	25%
Plant and machinery	-	7½% - 20%
Office equipment	-	10 % - 12½%
Computer equipment	-	20 % - 25 %

Depreciation on buildings is provided on the revalued amounts over the estimated useful lives. Buildings under 30 years old are depreciated at a rate of 2% and those over 30 years old are depreciated at 4%.

### (c) Stores

Stores are valued at lower of cost and net realisable value using the weighted average cost method.

### (d) Translation of foreign currencies.

Foreign currency transactions completed during the year are translated to Guyana dollars at the National Bank of Industry and Commerce Limited cambio rates of exchange ruling at the dates of such transactions. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated to Guyana dollars at the National Bank of Industry and Commerce Limited cambio exchange rates ruling at that date. Gains and losses are accounted for in the statement of income.

### (e) Pension Scheme

The Company participates in a defined benefit pension scheme for its employees. The contributions are held in a trustee administered fund which is separate from the Company's finances.



GUYANA NATIONAL SHIPPING CORPORATION LIMITED

NOTES ON THE ACCOUNTS

1. Accounting – policies – cont'd

(e) Pension Scheme – cont'd

An actuarial valuation as at 31 December 2003 revealed a past service surplus of G\$325M. However the proportion of this surplus relating to Guyana National Shipping Corporation Limited has not yet been ascertained.

The actuaries recommended that participating companies continue to contribute at the current rate of 7% of members' salaries up to \$2,880 per annum and 13% of the members' salaries in excess of \$2,880 per annum..

During the year the Company's contribution to the scheme was G\$3.063M (G\$3.305 M in 2003).

With regards to the Company's compliance with International Accounting Standards 19 (Revised 2000) the Company estimates that there would be insignificant (if any) net benefit obligations after taking into account the fair value of the plan assets. Also the current service cost is a fair reflection of the cost to the Company.

The next actuarial valuation is due on or before 31 December 2006.

(f) Deferred taxation

The Company provides for deferred tax using the liability method for all temporary differences arising between the tax bases of the assets and liabilities and their carrying values for financial reporting purposes. Tax rates used to determine deferred tax are those currently enacted.

The principal temporary differences arise from depreciation on property, plant and equipment. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

**GUYANA NATIONAL SHIPPING CORPORATION LIMITED**

**NOTES ON THE ACCOUNTS**

**1. Accounting policies – cont'd**

**(g) Cash and cash equivalents is comprised of**

**Save and Prosper account, Cash on Deposit and Cash and bank.**

**(h) Revenue recognition**

**All revenue arising from the rendering of service is recognized on an accrual basis in the statement of income.**

**2. Incorporation and activities**

**The Corporation is a state-owned enterprise incorporated under the Companies Act 89:01 and continued under the Companies Act 1991. Its principal business is the provision of shipping services, berthing and storage facilities.**

GUYANA NATIONAL SHIPPING CORPORATION LIMITED

NOTES ON THE ACCOUNTS

	<u>2004</u>	<u>2003</u>
	G\$ 000	G\$ 000
<b>3 Profit before taxation</b>	<u>59,829</u>	<u>54,860</u>
After crediting:		
Gain on exchange	2,349	1,715
Interest received	8,301	10,282
Rental	<u>73,745</u>	<u>68,280</u>
After charging:		
Depreciation	23,393	31,466
Auditors' remuneration	1,150	1,100
Hire of equipment	127,649	88,175
Directors' emoluments (a)	358	360
Interest paid	<u>8,657</u>	<u>15,761</u>
(a) Chairman - \$110,000	110	120
3 Directors sharing equally	<u>248</u>	<u>240</u>
<b>4 Taxation</b>	<u>2004</u>	<u>2003</u>
	G\$ 000	G\$ 000
Corporation tax at 35%	18,172	15,308
Property tax	<u>4,788</u>	<u>4,508</u>
	22,960	19,816
Deferred taxation	<u>(151)</u>	<u>318</u>
	22,809	20,134
Adjustment to prior year tax	<u>2,631</u>	<u>5,218</u>
	<u>25,440</u>	<u>25,352</u>

GUYANA NATIONAL SHIPPING CORPORATION LIMITED

NOTES ON THE ACCOUNTS

4 Taxation - cont'd	2004		2003	
	G\$ 000	%	G\$ 000	%
Reconciliation of tax expense and accounting profit				
Accounting profit	<u>59,829</u>	<u>100</u>	<u>54,860</u>	<u>35</u>
Corporation tax at 35%	20,940	35	19,201	35
Add:				
Tax effect of expenses not deductible in determining taxable profits				
Depreciation for accounting purposes	8,187		11,013	
Others	-		26	
	<u>29,127</u>		<u>30,240</u>	
Deduct:				
Tax effect on depreciation for tax purposes	8,050		11,333	
Interest	<u>2,905</u>		<u>3,599</u>	
	18,172	30	15,308	28
Deferred tax charge/(credit)	(151)		318	
Property tax	4,788		4,508	
Adjustment to prior year tax	<u>2,631</u>		<u>5,218</u>	
	<u>25,440</u>		<u>25,352</u>	
Components of deferred tax				
Fixed assets	<u>5,548</u>		<u>5,397</u>	
Movement in temporary differences			Fixed assets	
			<u>assets</u>	
			G\$ 000	
At 31 December 2002			5,715	
Movement during the year			<u>(318)</u>	
At 31 December 2003			5,397	
Movement during the year			<u>151</u>	
At 31 December 2004			<u>5,548</u>	

GUYANA NATIONAL SHIPPING CORPORATION LIMITED  
NOTES ON THE ACCOUNTS

	<u>2004</u>	<u>2003</u>
	G\$ 000	G\$ 000
<b>5 Earnings per share</b>		
Calculation based on:		
Profit after taxation	<u>34,389</u>	<u>29,508</u>
Number of Ordinary shares Issued and fully paid	<u>2,796,644</u>	<u>2,796,644</u>
Earnings per share in dollars	<u>12.30</u>	<u>10.55</u>
<b>6 Other debtors and prepayments</b>		
Other debtors	5,143	5,121
Prepayments	<u>1,772</u>	<u>1,553</u>
	<u>6,915</u>	<u>6,674</u>

GUYANA NATIONAL SHIPPING CORPORATION LIMITED

NOTES ON THE ACCOUNTS

7 Fixed assets

	Freehold land and buildings G\$ 000	Machinery plant and equipment G\$ 000	Total G\$ 000
Cost or valuation			
At 1 January 2004	489,596	295,376	784,972
Additions	728	16,221	16,949
Disposals	-	(600)	(600)
At 31 December 2004	<u>490,324</u>	<u>310,997</u>	<u>801,321</u>
Comprising:			
Valuation	14,496	1,167	15,663
Cost	<u>475,828</u>	<u>309,830</u>	<u>785,658</u>
Depreciation	<u>490,324</u>	<u>310,997</u>	<u>801,321</u>
At 1 January 2004	32,673	253,412	286,085
Charge for the year	7,279	16,114	23,393
Write back on disposals	-	(562)	(562)
At 31 December 2004	<u>39,952</u>	<u>268,964</u>	<u>308,916</u>
Net book values:			
At 31 December 2004	<u>450,372</u>	<u>42,033</u>	<u>492,405</u>
At 31 December 2003	<u>456,923</u>	<u>41,964</u>	<u>498,887</u>

Certain assets were revalued by the Directors on 26 May 1976 to bring them in line with the values in the books of the previous owners. Also, the land and buildings were revalued at 1 January 1982 based on professional advice.

**GUYANA NATIONAL SHIPPING CORPORATION LIMITED**

**NOTES ON THE ACCOUNTS**

	<u>2004</u>	<u>2003</u>
	G\$ 000	G\$ 000
<b>8 Save &amp; Prosper account - New Building Society</b>	<u>142,284</u>	<u>195,000</u>

Interest is earned at an average of 5% per annum.

	<u>2004</u>	<u>2003</u>
	G\$ 000	G\$ 000
<b>9 Cash on deposit</b>	<u>12,906</u>	<u>12,400</u>

Cash on deposit represents a performance bond guaranteed by the National Bank of Industry and Commerce Limited for the sum of G\$12,400,000 to satisfy Guyana Sugar Corporation Inc.'s contract for movement of bulk sugar. During 2003, the company made a deposit at the bank for the said amount. Interest is earned at an average rate of 4% per annum.

<b>10 Cash at bank</b>	<u>2004</u>	<u>2003</u>
	G\$ 000	G\$ 000
Foreign exchange retention account - (a)	18,209	5,232
Business Cash Management account - (b)	38,423	8,084
Current account	<u>(15,043)</u>	<u>(3,992)</u>
	<u>41,589</u>	<u>9,324</u>

(a) Interest is earned at an average rate of 4% per annum.

(b) Interest is earned at an average rate of 1.75% - 2.75% per annum.

GUYANA NATIONAL SHIPPING CORPORATION LIMITED

NOTES ON THE ACCOUNTS

	<u>2004</u>	<u>2003</u>
<b>11 Share capital</b>		
Authorised Number of Ordinary shares	<u>4,000,000</u>	<u>4,000,000</u>
Issued and fully paid 2,796,644 Ordinary shares	<u>G\$ 000</u> <u>2,797</u>	<u>G\$ 000</u> <u>2,797</u>

<b>12 Capital reserve</b>	<u>12,879</u>	<u>12,879</u>
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This represents the difference between compensation price and the valuation of fixed assets at 26 May 1976 and the surplus on the revaluation of land and buildings at 1 January 1982.

	<u>2004</u> G\$ 000	<u>2003</u> G\$ 000
<b>13 Due to Privatisation Unit</b>	<u>108,792</u>	<u>183,885</u>
Amount repayable in one year	<u>16,759</u>	<u>22,509</u>
Amount repayable within 2 - 5 years	70,880	110,185
Amount repayable after 5 years	<u>21,153</u>	<u>51,191</u>
	<u>92,033</u>	<u>161,376</u>

This amount is payable for the Guyana Pharmaceutical Corporation Limited's properties located in La Penitence. The balance of the purchase price plus interest at the rate of 8% per annum should be repaid in equal quarterly installments in arrears over a 10 (ten) years period commencing on the 29 September 2000.

The purchase price of this property is G\$300M plus interest.

During the year, the loan repayment schedule was revised after a lump sum payment of G\$60M was made by the Company. The new interest rate being 5%.



**GUYANA NATIONAL SHIPPING CORPORATION LIMITED**

**NOTES ON THE ACCOUNTS**

	<u>2004</u> G\$ 000	<u>2003</u> G\$ 000
<b>14 Other creditors and accruals</b>		
Other creditors	5,155	8,673
Accruals	<u>20,979</u>	<u>12,474</u>
	<u>26,134</u>	<u>21,147</u>
 <b>15 Commitments and contingencies</b>		
(a) Bonds entered into with the Comptroller of Customs and Excise	<u>9,500</u>	<u>9,500</u>
(b) Capital commitments		
Approved and contracted for	<u>80,684</u>	<u>85,700</u>
 <b>16</b> There were four pending litigation matters at 31 December 2004. The outcome of these cases cannot be determined at this stage.		
 <b>17 Revenue</b>		
The company's revenue was as follows:-		
	<u>2004</u> G\$ 000	<u>2003</u> G\$ 000
Handling/stevedore charges	143,357	127,467
Rental - premises	65,267	61,000
Freight	186,785	153,036
Agencies	28,080	23,929
Hire - cargo handling equipment	20,984	21,061
Others	<u>38,839</u>	<u>33,809</u>
	<u>483,292</u>	<u>420,302</u>
 <b>18 Dividends</b>		
Final proposed not accounted for	<u>3,573</u>	<u>4,912</u>

**GUYANA NATIONAL SHIPPING CORPORATION LIMITED**

**NOTES ON THE ACCOUNTS**

**19 Risk Management**

**(a) Price risk**

**(i) Foreign currency risk**

The company is exposed to foreign currency risk due to fluctuations in exchange rates on balances that are denominated in foreign currencies. The Guyana dollar equivalent of assets and liabilities denominated in United States dollars are stated below. The company's exposure to foreign currency risk is minimal.

	<u>2004</u> G\$ 000	<u>2003</u> G\$ 000
Assets	<u>32,219</u>	<u>20,884</u>
Liabilities	<u>28,314</u>	<u>13,409</u>

**(ii) Interest rate risk**

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in the market interest rates. The company's exposure to interest rate risk is minimal.

**(b) Credit risk**

The company faces credit risk in respect of its receivables. However this risk is controlled by close monitoring of these assets by the company. The maximum credit risk faced by the company is the balance reflected in the financial statements.

**(c) Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulty in raising funds to meet its commitments associated with financial instruments.

The following table shows the distribution of assets and liabilities by maturity.

	<u>Within 1 year</u> G\$ 000	<u>2 to 5 years</u> G\$ 000	<u>over 5 years</u> G\$ 000	<u>Total</u> G\$ 000
Assets	309,418	-	-	309,418
Liabilities	<u>(98,000)</u>	<u>(70,880)</u>	<u>(21,153)</u>	<u>(190,033)</u>
As at 31 December 2004	<u>211,418</u>	<u>(70,880)</u>	<u>(21,153)</u>	<u>119,385</u>
Assets	327,342	-	-	327,342
Liabilities	<u>(87,301)</u>	<u>(110,185)</u>	<u>(51,191)</u>	<u>(248,677)</u>
As at 31 December 2003	<u>240,041</u>	<u>(110,185)</u>	<u>(51,191)</u>	<u>78,665</u>

**GUYANA NATIONAL SHIPPING CORPORATION LIMITED**

**NOTES ON THE ACCOUNTS**

**19. Risk management - continued**

**(d) Market risk**

Market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The company's exposure to market risk arises from its local and foreign securities.

Management continually identifies, evaluate, underwrite and diversify risk in order to minimize the total cost of carrying such risk.

**20 Restatement**

Proposed dividends of G\$4,912,000 which was included in the 2003 financial statements was reversed to conform with the requirements of International Accounting Standards. As a result, retained earnings and current liabilities were restated.

**GUYANA NATIONAL SHIPPING CORPORATION LIMITED**

**NOTES ON THE ACCOUNTS**

**21 Related party transactions**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.

Listed below are transactions with related parties:

	<u>2004</u>	<u>2003</u>
	G\$ 000	G\$ 000
<b>Directors/Senior Officers</b>		
<b>(a) Directors' emoluments</b>		
Chairman	110	120
Three Directors - sharing equally	<u>248</u>	<u>240</u>
<b>(b) Loans</b>		
	<u>55</u>	<u>122</u>
No provision was made for loans to related parties.		
<b>Government organisations</b>		
Due from Government Organisations	<u>44,512</u>	<u>30,932</u>
Due to Privatisation Unit	<u>108,792</u>	<u>183,885</u>