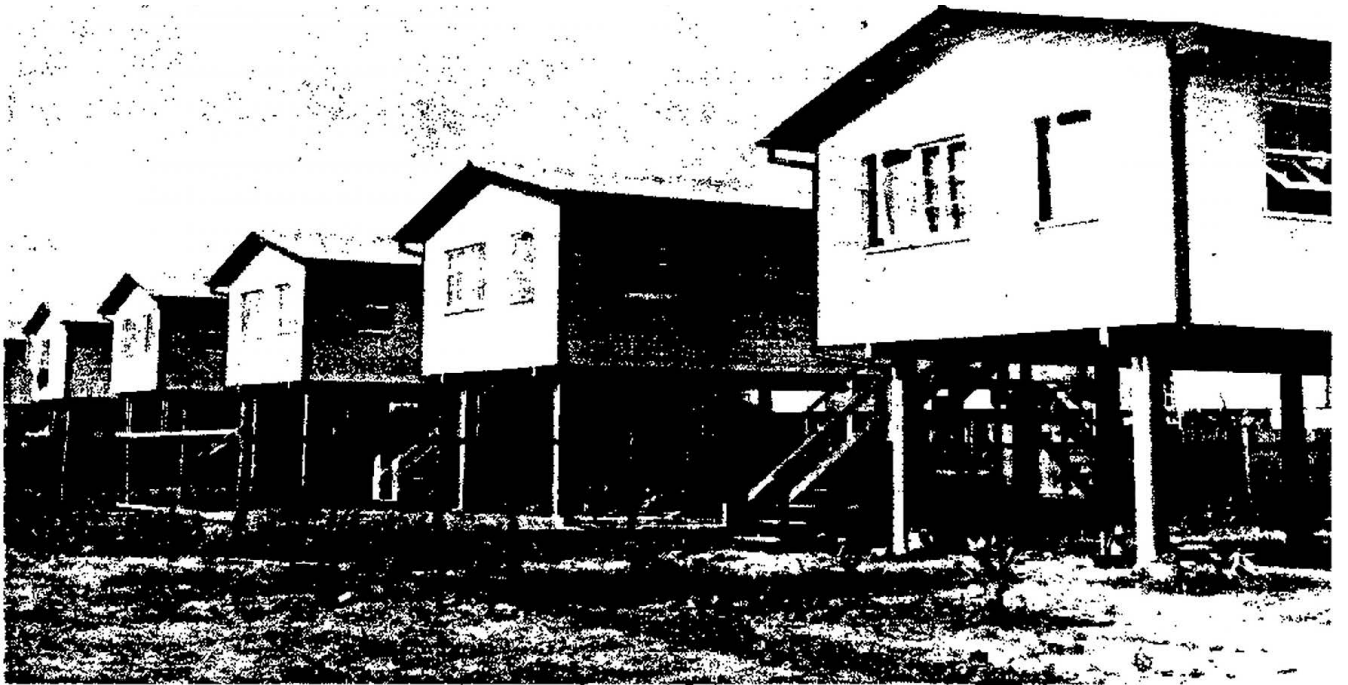


**GUYANA HOUSING CORPORATION**



## **ANNUAL REPORT**

for the year ending

**31st DECEMBER, 1976**

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*Cde. Forbes Burnham, Prime Minister of the Co-operative Republic of Guyana and  
President, Guystac.*

## LETTER OF TRANSMITTAL

Dear Cde Prime Minister,

I forward the Annual Report of the Guyana Housing Corporation for the year 1976, together with the audited statement of accounts for the period ending 31st December, 1976.

The Corporation established in September 1, 1974 was given the mandate to acquire and lay out land for the purposes of housing, to construct houses for private persons and to execute housing development works as an Agent to the Ministry of Housing. From inception these were the policy objectives that governed its progress and development. The year under review, however saw a change in these policies. Emphasis was placed on the construction of houses for low income persons and a decided shift to co-operative construction and ownership. As a consequence, the role of the Corporation changed substantially, as low income housing demanded highly subsidised services which placed the business outside the financial capability of the Corporation.

The year therefore, witnessed a significant decline in the level of activity. Coupled with the reduction of State capital allocation to the Corporation, it was necessary for the Corporation to venture into areas such as road, culvert building and building construction to maintain momentum. Nevertheless, expenditure aggregated to some \$4.5 million and with revenue receipts of approximately \$5 million, the Corporation showed a surplus before taxation of \$556,000 and after tax \$239,000.

The Directors are satisfied that within the constraints of the shift in policy and capital unavailability, the Corporation performed satisfactorily.

Yours co-operatively,  
D. I. Yankana,  
Executive Chairman,  
Public Utilities & Services Group.

14th November, 1977.

## CONSTITUTION

The Corporation was established under the provisions of the Public Corporations Ordinance No. 23 of 1962, with its functions more specifically set out in the Public Corporations Act, Chapter 1:05 of the Laws of Guyana, and is administered under the immediate supervision and control of the Guyana State Corporation, through an Executive Chairman, who has been assigned responsibility and has been vested with authority for the administration of the Corporation.



*Duplex House at GUYHOC PARK, East La Penitence.*

## GENERAL REVIEW

### The Corporation

Six (6) meetings of the Board of the Corporation were held during the period under review. The first such meeting took place on January 23, 1976. The members of the Board during the period under review were:

Cde. D. I. Yankana, A.A. Executive Chairman, Public Utilities & Services	Chairman
Cde. C. B. Hinds, General Manager, GUYHOC	Dep. Chairman
Cde. M. R. Sawant, Project Manager, GUYHOC	Member
Cde. S. Herbert, Secretary/Accountant, GUYHOC	Secretary

### Investments

During the year ending 31st December, 1976, the Corporation made the following investment in housing development works and equipments:

Projects	1976 Planned Investment \$
(a) Cummings Lodge: Housing Development	950,665.00
(b) East La Penitence: Housing Development	1,693,249.00
(c) Turkeyen: Land Development	292,428.00
(d) Wismar/Rockstone: Land Development	1,659,058.00
(e) Bond at Kitty Avenue	208,986.00
(f) Kwakwani: 2 Model houses	32,000.00
(g) Lumbershed at Tucville	35,000.00

However, work on the Turkeyen project ceased during 1976 at the request of the Ministry of Works & Housing.

The execution of a programme of investment consistent with that mentioned earlier, required careful planning and co-ordination of effort both in terms of men and machines, and it is to this end that the Corporation deployed its resources. During 1976 alone, disbursements on capital equipment alone accounted for some \$162,010.31; a list of which is tabled below.

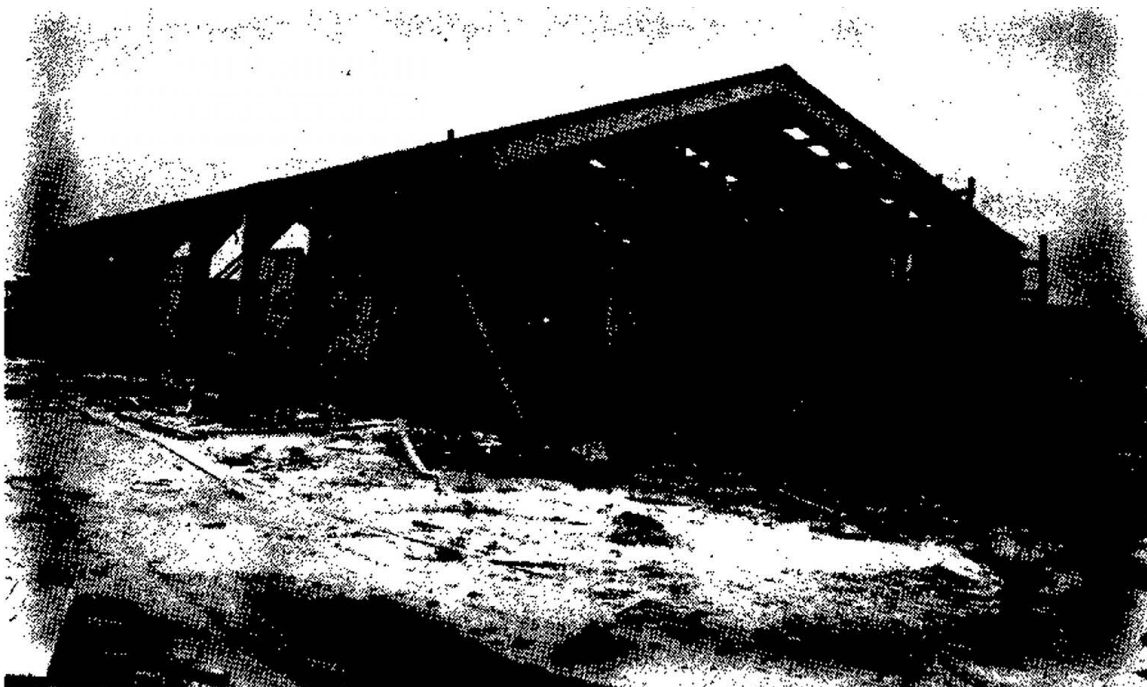
Machinery & Equipment bought in 1976	\$
1 Diesel Tractor	20,266.18
1 Auto Hitch	652.03
1—6-Ton Tipping Trailer	7,361.58
2 Cement Mixer	70,000.00
1—15 cwt. Dumper	11,375.00
1—23 cwt. Dumper	13,800.00
1 Diesel Tractor	14,898.54
1—6-Ton Tipping Trailer	6,959.13
1—6" Pump	9,850.00
1 Planer	762.85
1 Refrigerator	795.00
1 Typewriter	1,845.00
1 Desk	145.00
1 Calculator	300.00
2 Calculators	3,000.00

Happily, your Directors are pleased to report that in spite of the very severe constraints experienced by the Corporation, such as a shortage of skills, building equipment and to some extent uncertainty over the future of the Corporation, we were able to commence work on the following projects.

**Major Works Undertaken during 1976**

	\$
(1) Ministry of Agriculture, seed processing unit bond at Ebini	120,000.00
(2) Ministry of Agriculture: Bait formulation centre at Mon Repos	21,000.00
(3) Guyana National Trading Corporation: additions and alterations to office building	18,505.96
(4) *G.B.S.: Land clearance work at Linden	9,000.00
(5) *Sugar Industry Labour Welfare Fund Committee: Land Development at Enmore	137,667.39
(6) *Sugar Industry Labour Welfare Fund Committee: Land Development at Skeldon	213,185.01
(7) Guyana Transport Services Ltd: Additions and alterations to existing bus depot at Lamaha Street	110,782.91
(8) *Ministry of Education: Construction of Bond (Ruimveldt)	

\* Project to be completed in 1977



*Storage Bond under construction at Kitty Avenue, East La Penitence.*

## LAND ACQUISITION

In 1976, the Corporation became owners by transport of 67.37 acres of land (previously in its occupation) as follows:

Lands	Location	Area	Project
Area 'N'	Turkeyen	16.826	Residential and Commerical
Areas 'P', 'Q' and 'R'	Cummings Lodge, now called Atlantic Ville	18.20	--do--
Blocks YY and ZZ	East La Penitence, now called GUYHOC Park	29.713	Housing area
Lot 113	TUCVILLE, Section H East La Penitence	1.2079	Bond site
Block XX	Arapaima Street, now known as Kitty Avenue	1.423	--do--

## ADMINISTRATION AND PERSONNEL

For much of 1976, the Corporation was without the services of a Civil Engineer. Cde. Bruce Wills commenced work in December, 1976 to replace Cde. J. Sandy, killed in a road accident in May, 1976. There was also a change during the year in the holder of the post of Secretary/Accountant.

Because of increased activities at the central stores and at the bonds on project sites, the Corporation had to employ, during 1976, additional staff in the daily-paid category. At year-end the staffing position was as follows:

	Approved	Actual Strength	Vacancies
Executive	6	6	
Other Senior Staff	16	12	4
Other Monthly Staff	60	27	33
Daily-paid Staff	12	21	

### Resignations and Dismissals

Three officers resigned and two had their services terminated, during the year ending 31st December, 1976.

### Training

The Corporation, ever conscious of its responsibility to train employees at all levels, mounted a drivers' course in 1976 to enable daily-paid personnel to qualify for positions of light and heavy-duty machine operators with the Corporation.

The Secretary/Accountant participated in a seminar on Public and Financial Management conducted by Mr. R. M. Bhandari, U.N.D.P. Management consultant, under the sponsorship of the Guyana State Corporation.



An Assistant Draughtsman was allowed to continue study at the Government Technical Institute in 1976, to complete a two-year study course leading to the Construction Technician (Part II) Certificate.

#### Industrial Relations

There was no work stoppages or industrial disputes during the period under review, factors which contributed in no small measure to the level of achievement recorded by the Corporation.

#### Review of Operations

Throughout 1976, the Corporation continued to play its part in the development of housing in Guyana, subject to the limitation that no new lands were released to the Corporation in 1976. Nevertheless, the Corporation was able to complete all works in progress, which works were financed from the Corporation's resources and which had started in 1975:

#### Description of Works

A. Projects	Land	Lots	Houses	Remarks
1. La Penitence (East)	14.9	105	100	
2. Turkeyen	16.6	94		Works ceased at Land development stage
3. Cummings Lodge			7	Completion of 1975 Project
4. Ebini			3	
5. Kwakwani			3	Includes 2 model houses
6. Ruimveldt (North)			7	End of Project started in 1975
	31.5	199	120	

Again, the Corporation had to work below capacity. To some extent, too, the building programme in 1976 suffered delays as a result of shortages in the supply of building materials, as well as in artisans for the building trades.

Most of the Corporation's work was proceeded with, in 1976, on a rates basis, directly by the Corporation. In addition to the established staff, more than two hundred persons (skilled and unskilled) found employment with the Corporation on site-works, during the period under review.

#### Financial Review

- (a) Revenue earned by the Corporation totalled \$5.0 million (1975 \$3.5 million) from construction works either completed or at an advanced stage of completion. It is our view that revenues, and as a consequence profitability could have been optimised, had the selling and marketing functions associated with the industry not been divorced from the organisation. This constraint, to some extent, affected our

earning position and consequently the quantum of work for which the Corporation had the capability.

- (b) **Expenditure:** Disbursements in respect of completed projects aggregated some \$4.5 million (1975 \$3.3 million) a situation reflecting the fact that work content equivalent to one and one half times more work was done in 1976, than the 1975 level.
- (c) **Surplus—** after providing for Income, Corporation and Property tax of some \$0.3 million an increase of about \$197,000 over that computed for 1975, the disposable surplus available for the payment of dividends was \$239,000. This, when included with unappropriated surpluses from prior years, totalled \$359,000 for the period during which the Corporation operated.
- (d) **Capital —** The share capital of the company increased from \$3.3 million in 1975 to \$4.2 million in 1976 and working capital from \$3.1 million in 1975 to \$3.9 million in 1976. The rather healthy working capital position has been due mainly to its lack of dependence on creditor financing, shareholders equity being more than adequate to sustain the level of activity undertaken.

**Capital Employed —** Total Finance employed in the undertaking was \$4.6 million (\$3.4 million in 1975) of which Fixed Assets accounted for \$711,492, and net current assets \$3.9 million. The return on investment was 5.2%.



*Technical staff at work.*

10th October, 1977

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
THE GUYANA HOUSING CORPORATION**

We have examined the annexed accounts which are in agreement with the books of the Corporation and have obtained all the information and explanations which we have required.

In our opinion, these accounts which have been prepared on the historical cost basis of accounting give, on this basis, a true and correct view of the state of affairs of the Corporation at 31st December, 1976 and of the net income and source and application of its funds for the year ended on that date.

**THOMAS, STOLL, DIAS & CO.**

**GUYANA HOUSING CORPORATION**

**BALANCE SHEET**

**31ST DECEMBER, 1976**

**1975**

	\$	c.	\$	c.	\$	c.
<b>Capital</b>						
Share capital (Government)			4,233,000.00		3,315,000.00	
Retained earnings			<u>358,953.33</u>		<u>119,836.52</u>	
			<u>4,591,953.33</u>		<u>3,434,836.52</u>	
<b>Employment of capital</b>						
<b>Fixed assets:</b>						
Property, plant and equipment (Schedule I)			711,492.55		374,655.18	
<b>Current assets:</b>						
Stocks	423,773.42				332,509.16	
Work-in-progress (Schedule 2)	152,468.87				1,290,064.13	
Accounts receivable (Schedule 3)	2,048,206.53				881,148.51	
Advance payments (Schedule 4)	50,296.38				24,636.80	
Prepayments	3,988.91				4,630.02	
Special 90 days call account	289,174.09				1,025,156.24	
Cash at bank	<u>1,781,079.59</u>				<u>168,752.24</u>	
			<u>4,748,987.79</u>		<u>3,726,897.10</u>	
<b>Less:</b>						
<b>Current liabilities:</b>						
Advances from Ministry of Agriculture for projects not yet started			141,000.00			
Creditors and accruals (Schedule 5)			182,704.66		128,156.47	
Creditors for contracts (Schedule 5)			48,122.35		393,559.29	
Provision for taxation			496,700.00		145,000.00	
			<u>868,527.01</u>		<u>666,715.76</u>	
<b>Net current assets</b>			<u>3,880,460.78</u>		<u>3,060,181.34</u>	
			<u>4,591,953.33</u>		<u>3,434,836.52</u>	

General Manager – C. B. Hinds.

Secretary/Accountant – S. Herbert.

**GUYANA HOUSING CORPORATION  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDING 31ST DECEMBER, 1976**

	\$	c.	\$	c.	1975	\$	c.
Construction income (Note 1) (Schedule 6)			5,045,569.45		3,487,323.73		
<b>Less:</b>							
Cost of contracts (Schedule 6)	4,018,836.57				<u>2,768,912.22</u>		
Adjustment of stock		<u>( 12 817.62)</u>			<u>90 304.31</u>		
			<u>4,006,018.95</u>		<u>2,859,216.53</u>		
Gross profit earned on contracts (Schedule 6)			1,039,550.50		628,107.20		
<b>Less:</b>							
General administrative expenses (Schedule 7)			<u>542,736.95</u>		<u>440,205.94</u>		
<b>Operating Profit</b>			496,813.55		187,901.26		
<b>Other income:</b>							
Interest on loans	60.06				29.11		
Interest on Treasury Bills					7,090.00		
Interest on 90 days call account	14,017.85				9,706.24		
Processing fees	820.00				1,050.		
Sale of punts	277.83				300.5		
Miscellaneous income	<u>43,827.52</u>				<u>3 159.3</u>		
			<u>59,003.26</u>		<u>51,335.26</u>		
Surplus before taxation			555,816.81		239,236.52		
Provision for taxation			<u>316,700.00</u>		<u>119,400.00</u>		
			239,116.81		119,836.52		
Retained earnings brought forward			<u>119,836.52</u>		<u>                    </u>		
Retained earnings carried forward			<u>358,953.33</u>		<u>119,836.52</u>		

**Note 1**

The Corporation reports contract earnings on the basis of the estimated proportionate value of work completed during the period.

**GUYANA HOUSING CORPORATION  
STATEMENT OF SOURCE AND APPLICATION OF FUNDS  
FOR THE YEAR ENDING 31ST DECEMBER, 1976**

	1975	
	\$	c.
<b>Source of funds</b>		
Net surplus before provision for taxation	555,816.81	239,236.52
Adjustment for item not involving the movement of funds:		
Depreciation	<u>51,855.77</u>	<u>19,470.87</u>
	607,672.58	258,707.39
<b>Other sources:</b>		
Increase in share capital (Government of Guyana)	918,000.00	3,315,000.00
Total funds generated from operations	1,525,672.58	3,573,707.39
<b>Application of funds</b>		
Additions to fixed assets	388,693.14	394,126.05
	1,136,979.44	3,179,581.34
<b>Increase/(decrease) in working capital</b>		
Stocks	91,264.26	332,509.16
Work-in-progress	(1,137,595.26)	1,290,064.13
Accounts receivable and prepayments	1,166,416.91	885,778.53
Special 90 days call account	735,982.15)	1,025,156.24
Creditors	255,888.75	(547,315.76)
Advance payments — Ministry of Agriculture	141,000.00)	
Advance payments	25,659.58	24,636.80
<b>Movement in net liquid funds:</b>		
Increase in cash at bank	1,612,327.35	168,752.24
	<u>1,136,979.44</u>	<u>3,179,581.34</u>

## GUYANA HOUSING CORPORATION ACCOUNTING POLICIES

### 1. Depreciation

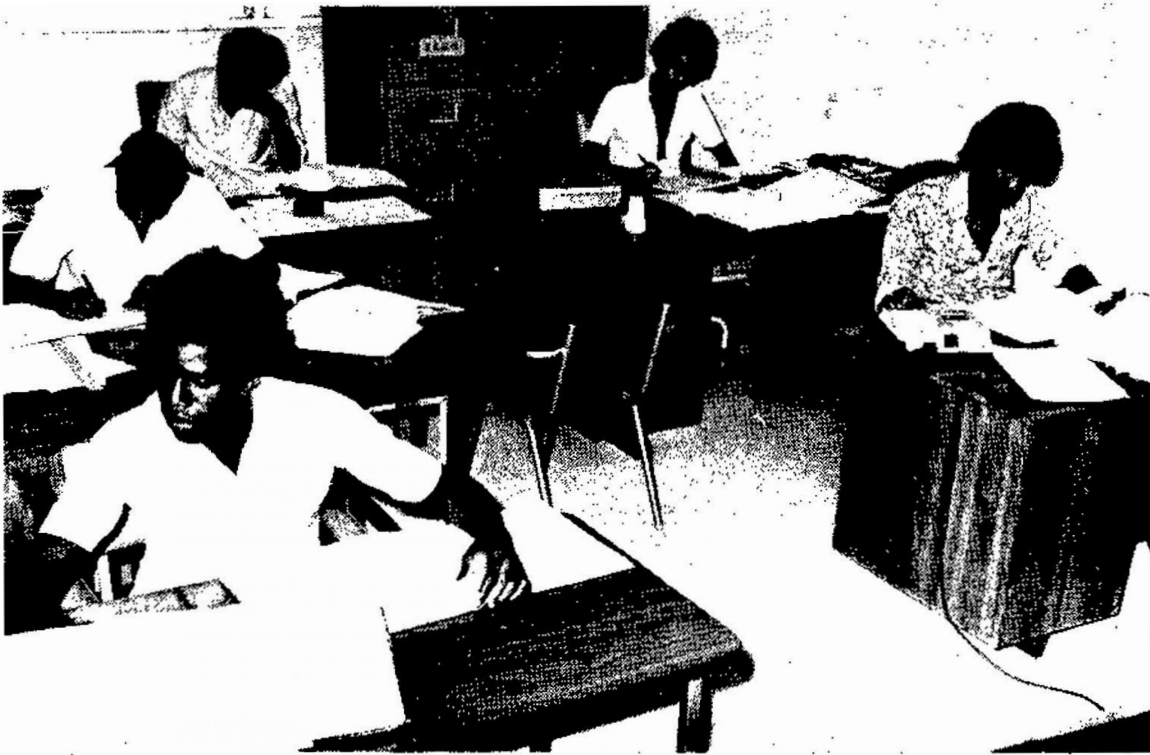
No depreciation is provided on freehold land and buildings. Depreciation on other assets is provided on a straight line basis over their estimated lives.

### 2. Stocks

Stocks are valued at the lower of cost and net realisable value.

### 3. Inflation accounting

These accounts have been prepared on an historical cost basis. No attempt has been made in these accounts to adopt 'replacement cost accounting' or 'current cost accounting' procedures which would overcome the distorting effects of inflation.



*Preparation of Accounts in Financial Section.*

**GUYANA HOUSING CORPORATION  
STATEMENT OF FIXED ASSETS  
FOR THE YEAR ENDING 31ST DECEMBER, 1976**

<b>Buildings and improvements</b>	<b>Schedule 1</b>		
	<b>Balance at <u>1.1.76</u></b>	<b>Additions for 1976</b>	<b>Balance at <u>31.12.76</u></b>
	<b>\$    c.</b>	<b>\$    c.</b>	<b>\$    c.</b>
Buildings and improvements	171,162.89	195,446.08	366,608.97
Plant and machinery	131,187.00	155,925.31	287,112.31
Motor vehicles	45,047.21		45,047.21
Office furniture and equipment and fittings	46,728.95	19,321.75	66,050.70
Dumpers		<u>18,000.00</u>	<u>18,000.00</u>
	<u>394,126.05</u>	<u>388,693.14</u>	<u>782,819.19</u>
<b>Less: Accumulated depreciation</b>			
Plant and machinery	5,265.34	34,158.73	39,424.07
Motor vehicles	7,914.72	9,930.39	17,845.11
Office furniture, equipment and fittings	<u>6,290.81</u>	<u>7,766.65</u>	14,057.46
	<u>19,470.87</u>	<u>51,855.77</u>	<u>71,326.64</u>
			<u>711,492.55</u>
<b>Addition to Tucville Bond</b>			129,464.42
Bond site, Kitty Avenue			220,092.83
Garage and workshop			17,051.72
			<u>366,608.97</u>



**GUYANA HOUSING  
SCHEDULE OF UNCOMPLETED CONTRACTS/  
FOR THE YEAR ENDING**

Account number	Name of project	Contract awarded	% Completed	Total contract billings
	<b>Uncompleted contracts:</b>	<b>\$</b>		
310	Wismar/Rockstone Development	3,091,400.00	92	2,844,088.00
311/311A	Waterfront/Post Office Workers Development	574,091.00	80	459,272.80
307	East La Penitence Development	700,276.00	75	525,207.00
312	East La Penitence Housing Project	1,312,149.00	75	984,111.75
315	Ministry of Education – North Ruimveldt	134,032.50	65	87,121.13
318	Ebini House Construction	129,555.88	95	123,078.09
324	Skeldon Development	213,185.01	10	21,318.50
325	Enmore Development	137,667.39	20	27,533.48
327	Guyana Transport Services Limited – workshop	39,632.72	50	19,816.36
313A	Kwakwani House Construction	74,730.00	66	49,490.00
		<b>6,406,719.50</b>		<b>5,141,037.11</b>
	<b>Work-in-progress:</b>			
309	Turkeyen Development	370,000.00		
316	Guystac offices – Sankar Bros.			
321	Guyana Sports Club – Guystac			
		<b>370,000.00</b>		
	<b>Completed contracts:</b>			
304	Lodge Development	258,175.00	100	258,175.00
308	Cummings Lodge Development	358,451.00	100	358,451.00
314	Cummings Lodge House Construction	775,000.00	100	856,590.87
317	Guyana Broadcasting Services Limited	102,576.95	100	102,576.95
319	Sandbach Parker Building	18,505.96	100	18,505.96
323	Guyana Broadcasting Services Limited, Wismar/Rockstone	9,000.00	100	9,000.00
320	Construction of silo		100	5,560.56
		<b>1,521,708.91</b>		<b>1,608,860.34</b>
	<b>Stock adjustment</b>			
		<b>1,521,708.91</b>		<b>1,608,860.34</b>

**CORPORATION  
WORK-IN-PROGRESS/COMPLETED CONTRACTS  
31ST DECEMBER, 1976**

Materials (including profit margin for) 1975	Profit/ (loss) taken in 1975	Costs Actual total costs up to 31.12.76.	Gross profit/ (loss) up to 31.12.76	Add:loss/ (deduct) profit taken up in 1975	Actual gross profit/(loss) to be taken in 1976
\$	\$	\$	\$	\$	\$
1,530,046.30	431,400.14	1,519,191.99	1,324,896.01	(431,400.14)	893,495.87
323,175.50	(3,554.58)	379,617.33	79,655.47	3,554.58	83,210.05
243,459.17		617,610.99	(92,403.99)		(92,403.99)
726,657.25		1,100,503.08	(116,391.33)		(116,391.33)
48,601.67		123,899.77	(36,778.64)		(36,778.64)
331.65		88,187.16	34,890.93		34,890.93
29,803.46		17,121.92	4,196.58		4,196.58
		40,204.67	(12,671.19)		(12,671.19)
2,199.91		11,928.66	7,887.70		7,887.70
12,689.58		40,557.00	8,933.00		8,933.00
2,916,964.49	427,845.56	3,938,822.57	1,202,214.54	(427,845.56)	774,368.98
		150,696.77			
		1,222.10			
		550.			
		152,468.87			
200,272.09	27,821.97	195,751.23	62,423.77	(27,821.97)	34,601.80
114,389.73		282,694.44	75,756.56		75,756.56
185,404.94		749,888.57	106,702.30		106,702.30
16.60		75,842.50	26,734.45		26,734.45
		13,909.64	4,596.32		4,596.32
		5,099.00	3,901.00		3,901.00
2,189.34		4,654.34	906.22		906.22
502,272.90	27,821.97	1,327,839.72	281,020.62	(27,821.97)	253,198.65
		(11,982.87)	11,982.87		11,982.87
502,272.90	27,821.97	1,315,856.85	293,003.49	(27,821.97)	265,181.52

**GUYANA HOUSING CORPORATION**  
**SCHEDULE OF UNCOMPLETED CONTRACTS/WORK-IN-PROGRESS/COMPLETED CONTRACTS**  
**FOR THE YEAR ENDING 31ST DECEMBER, 1976**

Account No.	Name of project	Costs							
		Actual cost of materials to 31.12.76	Labour costs up to 31.12.76	Overhead costs up to 31.12.76	Sub-contract costs up to 31.12.76	Actual Total costs up to 31.12.76			
	<b>Uncompleted contracts:</b>	\$	c.	\$	c.	\$	c.	\$	c.
310	Wismar/Rockstone Development	1,098,646.16		395,627.30		24,918.53		1,519,191.99	
311/311A	Waterfront/Post Office Workers Development	326,730.08		35,713.90		2,714.85	14,458.50	379,617.33	
307	East La Penitence Development	243,459.17		102,678.48		75,770.33	195,703.01	617,610.99	
312	East La Penitence Housing Project	726,657.25		281,670.26		40,726.61	51,448.96	1,100,503.08	
315	Ministry of Education – North Ruimveldt	48,601.67		47,049.94		1,149.17	27,098.99	123,899.77	
318	Ebini House Construction					792.39	87,394.77	88,187.16	
324	Skeldon Development	331.65		15,786.24		1,004.03		17,121.92	
325	Enmore Development	29,803.46		9,802.67		598.54		40,204.67	
327	Guyana Transport Services Limited – Workshop	2,199.91		1,561.97		8,166.78		11,928.66	
313A	Kwakwani House Construction	12,689.58				950.30	26,917.12	40,557.00	
		2,489,118.93		889,890.76		156,791.53	403,021.35	3,938,822.57	
22	<b>Work-in-progress:</b>								
309	Turkeyen Development	35,230.18		61,769.25		5,493.31	48,204.03	150,696.77	
316	Guystac offices – Sankar Bros.					1,222.10		1,222.10	
321	Guyana Sports Club – Guystac					550.00		550.00	
		35,230.18		61,769.25		7,265.41	48,204.03	152,468.87	
	<b>Completed contracts:</b>								
304	Lodge Development	172,450.12		21,112.34		1,546.22	642.55	195,751.23	
308	Cummings Lodge Development	114,389.73		54,392.12		6,098.66	107,813.93	282,694.44	
314	Cummings Lodge House Construction	185,404.94		161.50		14,399.06	549,923.07	749,888.57	
317	Guyana Broadcasting Services Limited	16.80		6.08			75,819.62	75,842.50	
319	Sandbach Parker Building						13,909.64	13,909.64	
323	Guyana Broadcasting Services Limited – Wismar/Rockstone						5,099.00	5,099.00	
320	Construction of silo	2,189.34		2,420.00		45.00		4,654.34	
		474,450.93		78,092.04		22,088.94	753,207.81	1,327,839.72	
	Stock adjustment	11,982.87)						(11,982.87)	
		462,468.06		78,092.04		22,088.94	753,207.81	1,315,856.85	

**GUYANA HOUSING CORPORATION**  
**ACCOUNTS RECEIVABLE**  
**FOR THE YEAR ENDING 31ST DECEMBER, 1976**

Contract Number		Total contracts billings		Payment to		Debtors/ (creditors)	
		31.12.76		31.12.76			
		\$	c.	\$	c.	\$	c.
310	Wismar/Rockstone Development	2,844,088.00		2,400,000.00		444,088.00	
311)	Waterfront/Post Office						
311A)	Development	459,272.80		250,000.00		209,272.80	
307	East La Penitence Development	525,207.00				525,207.00	
312	East La Penitence Housing Project	984,111.75		305,000.00		679,111.75	
324	Skeldon Development	21,318.50				21,318.50	
325	Enmore Development	27,533.48				27,533.48	
327	Guyana Transport Services — Workshop	19,816.36		9,908.18		9,908.18	
313A	Kwakwani House Construction	49,490.00		29,216.00		20,274.00	
319	Guyana National Trading Corporation Limited	18,505.96				18,505.96	
323	Guyana Broadcasting Services — Linden	9,000.00				9,000.00	
		<u>4,958,343.85</u>		<u>2,994,124.18</u>		1,964,219.67	
	<b>Dthers:</b>						
	Naitram & Sons			\$ 21,574.36			
	Ministry of Works & Housing			33,027.97			
	H.C. James			13,073.64			
	E. Braithwaite			2,846.98			
	R. Adams			2,869.32			
	E. Wilkinson			125.41			
	H. Arthur			<u>117.80</u>			
						73,635.28	
	Advances to staff					<u>10,351.58</u>	
	<b>Total</b>					<u>\$2,048,206.53</u>	

**GUYANA HOUSING CORPORATION  
ADVANCES TO SUPPLIERS FOR MATERIALS  
FOR THE YEAR ENDING 31ST DECEMBER, 1976**

<b>Suppliers</b>	<b>Amount \$</b>
Shell Antilles & Guianas Ltd.	5,824.14
Linden Town Council	2,000.00
External Trade Bureau	20,178.88
Permanent Secretary – Ministry of Works & Housing	22,553.36
Guyana Electricity Corporation	100.00
George E. Macey	<u>360.00)</u>
	<u><b>\$50,296.38</b></u>

**GUYANA HOUSING CORPORATION  
SUMMARY OF CREDITORS  
FOR THE YEAR ENDING 31ST DECEMBER, 1976**

**Balance  
as at  
31.12.76**

Per payables ledger:	\$	c.	
A. H. & L. Kissoon	206.90		
Latchman Singh's Hardware Store	5,389.02		
J.P. Santos & Company Limited	194.46		
William Fogarty's Limited	258.00		
Guyana Stores Limited (Manufacturing Division)	15,351.04		
A. Gafoor & Sons Limited	588.00		
Design and Graphics	3,936.00		
Baracara Quarries Limited	6,637.92		
Guyana Stores Limited	52,591.54		
Aluminium Manufacturing Company Limited	1,425.30		
Guyana Forest Industries Corporation	1,729.93		
Guyana Stores Limited – Agencies Division	764.48		
Thermo Plastics Company	19,164.55		
G.A. Macey	285.48		
Cde. McKinnon	1.74		
Provision for audit fees	10,000.00		
Temporary Deposits	540.00		
Transport fees	16,398.68		
Employees deductions: N.I.S.	48.85		
P.A.Y.E.	290.48		
N.D.S.	22.29		
Miscellaneous	5.45		
Deposits on East La Penitence Houses	525.15		
Guyana Gajraj Limited	8,292.68		
Toolsie Persaud Limited	23,241.09		
Guyana National Trading Corporation	14,815.63		
			<b>182,704.66</b>
<b>Creditors for contracts:</b>			
315 Ministry of Education – North Ruimveldt	12,878.87		
318 Ebini House Construction	18,308.02		
Sugar Industry Labour Welfare Fund	16,935.46		
			<b>48,122.35</b>
			<b>\$230,827.01</b>

**GUYANA HOUSING  
SCHEDULE OF UNCOMPLETED CONTRACTS/  
FOR THE YEAR ENDING**

Account No.	Name of Project Uncompleted contracts:	Accumulated billings to 31.12.75
310	Wismar/Rockstone Development	<u>                    </u>
		\$            c.
310	Wismar/Rockstone Development	1,236,560.00
311/311A	Waterfront/Post Office Workers Development	287,045.50
307	East La Penitence Development	—
312	East La Penitence Housing Project	—
315	Ministry of Education – North Ruimveldt	—
318	Ebini House Construction	—
324	Skeldon Development	—
325	Enmore Development	—
327	Guyana Transport Services Limited – Workshop	—
313A	Kwakwani Housing Construction	—
309	Turkeyen Development	—
316	Guystac Offices – Sankar Bros.	—
321	Guyana Sports Club – Guystac	—
		<u>1,523,605.50</u>
	<b>Completed contracts:</b>	
304	Lodge Development	180,722.50
308	Cummings Lodge Development	—
314	Cummings Lodge House Construction	—
317	Guyana Broadcasting Corporation	—
319	Sandbach Parker Building	—
323	Guyana Broadcasting Service – Wismar/Rockstone	—
320	Construction of Silo	—
		<u>180,722.50</u>
	<b>Stock adjustment</b>	<u>                    </u>
		<u>180,722.50</u>
<b>Summary:</b>		
Billings	—    uncompleted contracts 1976	3,617,431.61
	completed contracts 1976	<u>1,428,137.84</u>
Less	—    costs — uncompleted contracts 1976	2,843,062.63
	costs — completed contracts 1976	<u>1,162,956.32</u>
	Gross profit	

**CORPORATION**  
**WORK-IN-PROGRESS/COMPLETED CONTRACTS**  
**31ST DECEMBER, 1976**

Schedule 6

Accumulated billings to 31.12.76		Actual billings for 1976		Accumulated costs to 31.12.75		Accumulated costs to 31.12.76		Actual costs for 1976		Gross profit/(loss) to be taken in 1976	
\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
2,844,088.00		1,607,528.00		805,159.86		1,519,191.99		714,032.13		893,495.87	
459,272.80		172,227.30		290,600.08		379,617.33		89,017.25		83,210.05	
525,207.00		525,207.00				617,610.99		617,610.99		( 92,403.99)	
984,111.75		984,111.75				1,100,503.08		1,100,503.08		(116,391.33)	
87,121.13		87,121.13				123,899.77		123,899.77		( 36,778.64)	
123,078.09		123,078.09				88,187.16		88,187.16		34,890.93	
21,318.50		21,318.50				17,121.92		17,121.92		4,196.58	
27,533.48		27,533.48				40,204.67		40,204.67		12,671.19)	
19,816.36		19,816.36				11,928.66		11,928.66		7,887.70	
49,490.00		49,490.00				40,557.00		40,557.00		8,933.00	
5,141,037.11		<u>3,617,431.61</u>		<u>1,095,759.94</u>		<u>3,938,822.57</u>		2,843,062.63		774,368.98	
258,175.00		77,452.50		152,900.53		195,751.23		42,850.70		34,601.80	
358,451.00		358,451.00				282,694.44		282,694.44		75,756.56	
856,590.87		856,590.87				749,888.57		749,888.57		106,702.30	
102,576.95		102,576.95				75,842.50		75,842.50		26,734.45	
18,505.96		18,505.96				13,909.64		13,909.64		4,596.32	
9,000.00		9,000.00				5,099.00		5,099.00		3,901.00	
5,560.56		5,560.56				4,654.34		4,654.34		906.22	
1,608,860.34		1,428,137.84		152,900.53		1,327,839.72		1,174,939.19		253,198.65	
						11,982.87)		( 11,982.87)		<u>11,982.87</u>	
1,608,860.34		1,428,137.84		152,900.53		1,315,856.85		1,162,956.32		265,181.52	
5,045,569.45											
4,006,018.95											
<u>1,039,550.50</u>											



**GUYANA HOUSING CORPORATION  
GENERAL AND ADMINISTRATIVE EXPENSES  
FOR THE YEAR ENDING 31ST DECEMBER, 1976**

<b>Account</b>	<b>Amount 1975</b>	<b>Amount 1976</b>
Salaries and wages	228,387.91	252,531.60
Employees contributions N.I.S.	5,980.40	8,358.15
Other allowances	3,242.29	3,009.17
Travelling allowances	19,865.96	24,159.73
Subsistence	466.35	236.00
Repairs and maintenance of motor vehicles	4,249.12	4,419.55
Running expenses of motor vehicles	6,753.51	12,511.18
Insurance	4,029.73	8,884.18
Legal expenses	300.18	27.02
Rental and expenses of photo-copier	320.82	12.30
Stationery and office supplies	16,205.55	17,945.36
Office equipment and expenses	1,425.66	166.76
Rent, rates and taxes	14,000.57	10,800.00
Electricity	1,283.70	4,318.40
Telephone expenses	11,459.98	10,839.46
Postages	199.13	110.94
Books, periodicals etc.	716.01	280.36
Advertising	4,270.63	2,775.48
Guystac — Management services	15,000.00	16,522.00
Guystac — Security	16,171.69	24,028.01
Miscellaneous	9,319.96	27,179.27
Workshop and Machinery repairs	5,855.77	785.20
Renovation to office	10,015.06	257.31
Audit fees	12,668.12	10,000.00
Professional services		4,083.75
Superannuation benefits		11,640.00
Depreciation — Plant and machinery	5,265.34	34,158.73
— Motor vehicles	7,914.72	9,930.39
— Office equipment, furniture and fittings	6,290.81	7,766.65
Provision for property tax	25,600.00	35,000.00
Board member fees	300.00	
Preliminary expenses	2,646.97	
	<u>\$440,205.94</u>	<u>\$542,736.95</u>