

GUYANA RICE CORPORATION

NOTES TO THE ACCOUNTS

Note 1

No Debentures have as yet been issued; but under agreement dated 23rd September, 1969 between the Government and the Corporation, the Corporation undertook to issue Debenture Bonds to cover all sums of money advanced or to be advanced etc. for the Rice Modernization Project.

Note 2

Debentures Nos. 1 and 2 executed on 29th July, 1968 and registered on 3rd August, 1968 in favour of Barclays Bank, D.C.O. (now Barclays Bank International Limited) and Royal Bank of Canada received as a floating charge on all stocks of paddy, rice, by-products etc. by way of a fluctuating overdraft not exceeding \$2,000,000 respectively. These overdrafts are also guaranteed by the Government of Guyana by Resolution No. ix of the National Assembly passed on the 28th April, 1970

Note 3

Amount Provided as at 31.8.72	197,115.00
Paid during the year	<u>25,000.00</u>
	172,115.00
Property Tax year 1974	<u>130,500.00</u>
	<u>\$302,615.00</u>

Note 4

Advanced Expenditure

Cane Grove Rice Factory	4,220.60	
B.B.P. Cult. '73 Aut. Crop	25,076.45	
M/Cony '73 Aut. Crop	170,568.68	
" '74 " "	791.64	
" '74 Spring Crop	<u>2,236.64</u>	
	198,673.41	
Anna Regina '73 Aut. Crop	<u>60,207.79</u>	<u>263,101.80</u>

Note 5

Current Assets

Stocks, Stores Spares Comprise of Bags and Twine		173,507.17
Spares and Sundry Stores	885,855.32	
Less: Provision for Obsolete Spares	<u>67,256.94</u>	
		<u>818,598.38</u>
		<u>\$992,105.55</u>

Note 6

Unexpired letter of credit in favour of Southern Construction and Mill Supply for G\$17,000.00 (US\$8,500.00) was outstanding as at 31st August, 1973.

GUYANA RICE CORPORATION
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST,
1973

Trading Profit/Loss before charging
Depreciation of Fixed Assets

Mahaicony Rice Cultivation	10,347.95	26,524
Mahaicony Rice Factory	103,978.00	119,490
Anna Regina Rice Cultivation	4,892.72	953
Anna Regina Rice Factory	<u>113,507.83</u>	<u>114,025</u>
	240,806.50	261,000
Interest	290,287.28	302,170
Board Members Fees	2,540.00	3,150
Loss on Sale of Assets	-	33
Net Profit for year carried Down	88,649.50	-
	<u>622,203.20</u>	<u>566,361</u>
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Net loss Brought Down	-	547,484
Provision for Taxation	130,500.00	107,000
Balance carried forward	45,909.70	87,760
	<u>\$176,409.70</u>	<u>\$742,244</u>
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Mahaicony Rice Cultivation	433,423.84	277,142
Mahaicony Rice Factory	(31,622.07)	(83,109)
Anna Regina Rice Cultivation	32,915.83	6,395
Anna Regina Rice Factory	164,738.02	(202,977)
Onverwagt Rice Cultivation	(5,959.29)	-
Belmonte Rice Factory	21,931.22	10,002
Black Bush Polder Rice Cultivation	<u>1,890.73</u>	<u>2,624</u>
	617,318.28	18,077
Profit on Sale of Assets	4,965.00	
Net loss for Year carried down		547,404
	<u>622,283.28</u>	<u>566,361</u>
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Net Profit for year brought down	88,649.50	-
Balance brought forward	87,760.20	742,244
	<u>\$176,409.70</u>	<u>\$742,244</u>
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