

GUYANA RICE CORPORATION

**AUDITED REPORT
FOR YEAR ENDED
31/8/72**

**Georgetown,
GUYANA.**

THOMAS, STOLL, DIAS & COMPANY
ACCOUNTANTS

5 America Street,
Georgetown, Guyana.

17th August, 1973

REPORT OF THE AUDITORS OF THE ACCOUNTS OF
GUYANA RICE CORPORATION
FOR THE YEAR ENDED 31ST AUGUST, 1972.

We have examined the Accounts of Guyana Rice Corporation, which are in agreement with the books of the Corporation and report that we have obtained all the information and explanations we have required.

We further report that, in our opinion, the annexed Balance Sheet dated 31st August, 1972 and the Profit and Loss Account for the year ended on that date are properly drawn up so as to give respectively a true and correct view of the state of the Corporation's affairs at the 31st August, 1972, and of the loss for the year then ended, in accordance with generally accepted accounting principles applied on a consistent basis.

SGD. THOMAS, STOLL, DIAS & CO.
ACCOUNTANTS

GUYANA RICE CORPORATION
BALANCE SHEET AS AT 31ST AUGUST 1972.

SHARE CAPITAL

AUTHORISED

100,000 Shares of \$100 each

10,000,000.00 10,000,000

1971

FIXED ASSETS

Cost

Depreciation

Net

1971

Freehold Leasehold lands
and Land improvements

621,383.24

-

621,383.24

618,183

Buildings & Structures

2,432,312.19

746,496.51

1,685,815.68

1,738,417

Plant & Machinery

3,625,203.79

2,300,133.04

1,325,070.75

1,498,962

Agricultural Machinery

311,536.78

226,027.02

85,509.76

59,087

Motor Lorries & Other
Transport Equipment

134,030.75

117,547.38

16,483.37

13,414

Furniture & Equipment

188,576.14

75,944.64

112,631.50

72,864

Work in Progress

19,714,698.09

-

19,714,698.09

11,799,386

Advanced Exp. (Note 4)

27,027,740.98

3,466,148.59

23,561,592.39

15,800,313

112,741.85

149,874

CURRENT ASSETS

Rice & Rice Products

479,066

(Estimated to Realise)

178,188.83

Paddy at Cost

262,934.56

801,222

Livestock

19,010.00

48,555

Stocks, Stores, Spares

Less Provision for

Obsolete Spares (Note 5)

811,328.66

1,332,584

Prepaid Expenses

39,522.00

29,582

Sundry Debtors Less Prov. 2,091,361.23

1,158,550

Cash at Bank

-

3,197

Cash in Hand & Intransit

8,831.23

10,745

Deduct

3,411,176.51

3,863,501

CURRENT LIABILITIES

Sundry Creditors

739,086.47

894,201

2,672,090.04

2,969,300

26,346,424.28

18,909,487

26,346,424.28

18,919,487

ISSUED

20,000 Shares of \$100 each
fully paid

2,000,000.00 2,000,000

DEBENTURES - Government of
Guyana (Note 1)

Advances 18,671,009.18

11,963,868

Accrued Interest 1,382,096.13

425,323

20,053,105.31

12,389,191

Profit and Loss Account 87,760.28

742,244

CURRENT LIABILITIES

(Exclusive of Sundry Creditors)

Bank Overdrafts (Note 2) 3,181,663.71

3,168,660

Provision for Taxation (Note 3) 197,115.00

123,190

Contractors Retention - Rice
Modernisation Project 826,779.98

496,202

GUYANA RICE CORPORATION

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 Modernisation 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 28th April, 1970.

<u>NOTE 3:</u>	Amount provided as at 31.8.71	123,190.00
	Paid during year	33,075.00
		<hr/> 90,115.00
	Property Tax Year 1973	107,000.00
		<hr/> <u>\$197,115.00</u>

<u>NOTE 4:</u>	<u>Advanced Expenditure</u>	
	B.B.P. Cult. Autumn Crop	14,662.57
	Mahaicony Cult. 72 Autumn Crop	75,200.15
	" " 73 Spring Crop	521.17
	" " " Autumn Crop	684.00
		<hr/> 76,405.32
	Anna Regina " 72 " "	21,673.96
		<hr/> <u>112,741.85</u>

<u>NOTE 5:</u>	<u>Current Assets</u>	
	Stocks, Stores, Spares - Comprise of bags & twine	55,794.09
	Spares & Sundry Stores	822,791.51
	LESS: Provision for Obsolete Spares	<hr/> 67,256.94
		<hr/> <u>755,534.57</u>
		<hr/> <u>811,328.66</u>

GUYANA RICE CORPORATION

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.8.72

		<u>1971</u>	<u>1971</u>		
<u>DEPRECIATION OF FIXED ASSETS APPLICABLE TO:</u>				<u>TRADING PROFIT/(LOSS) BEFORE CHARGING DEPRECIATION OF FIXED ASSETS:</u>	
Mahaicony Rice Cultivation	26,524.49	103,880		Mahaicony Rice Cultivation	277,142.82
Mahaicony Rice Factory	119,497.80	161,220		Mahaicony Rice Factory	(83,109.23)
Anna Regina Rice Cultivation	953.16	-		Anna Regina Rice Cultivation	6,394.93
Anna Regina Rice Factory	<u>114,024.91</u>	<u>127,297</u>		Anna Regina Rice Factory	(202,977.47)
	261,000.36	392,397		J. Fredericks' Rice Mill	-
				Belmonte Rice Factory	18,802.27
Interest	302,177.76	298,290		B.B.P. Rice Cultivation	<u>2,624.36</u>
Board Members Fees	3,150.00	11,254			
Loss on Sale of Assets	33.33	-			18,877.68
				Profit on Sale of Assets	-
				Net Loss for Year Carried down	<u>547,483.77</u>
					566,361.45
					701,941
Net Loss for Year End Brought down	547,483.77	668,625		Balance brought forward - 1971	742,244.05
Provision for Taxation	107,000.00	123,190			1,534,059
Balance carried forward	87,760.28	742,244			
	<u>742,244.05</u>	<u>1,534,059</u>			
					<u>742,244.05</u>
					<u>1,534,059</u>