

**GUYANA RICE CORPORATION**

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**AUDITED REPORT  
FOR YEAR ENDED**

**31/8/72**

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**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**

		<u>1971</u>	<u>1971</u>	<u>Cost</u>	<u>Depreciation</u>	<u>Net</u>	<u>1971</u>
<b>SHARE CAPITAL</b>							
<b>AUTHORISED</b>							
100,000 Shares of \$100 each	10,000,000.00	10,000,000	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
<b>ISSUED</b>							
20,000 Shares of \$100 each fully paid	2,000,000.00	2,000,000	Motor Lorries & Other Transport Equipment	134,030.75	117,547.38	16,483.37	13,414
DEBENTURES - Government of Guyana (Note 1)			Furniture & Equipment	<u>188,576.14</u>	<u>75,944.64</u>	<u>112,631.50</u>	<u>72,864</u>
Advances	18,671,009.18	11,963,868	Work in Progress	7,313,042.89	3,466,148.59	3,846,894.30	4,000,927
Accrued Interest	<u>1,382,096.13</u>	<u>425,323</u>	Advanced Exp. (Note 4)	<u>19,714,698.09</u>	-	<u>19,714,698.09</u>	<u>11,799,386</u>
Profit and Loss Account	20,053,105.31	12,389,191		27,027,740.98	3,466,148.59	23,561,592.39	15,800,313
	87,760.28	742,244				112,741.85	149,874
<b>CURRENT LIABILITIES</b>							
<b>CURRENT ASSETS</b>							
(Exclusive of Sundry Creditors)			Rice & Rice Products				479,066
Bank Overdrafts (Note 2)	3,181,663.71	3,168,660	(Estimated to Realise)	178,188.83			
Provision for Taxation (Note 3)	197,115.00	123,190	Paddy at Cost	262,934.56			801,222
Contractors Retention - Rice Modernisation Project	826,779.98	496,202	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	<u>8,831.23</u>			10,745
			Deduct		3,411,176.51		3,863,501
			<b>CURRENT LIABILITIES</b>				
			Sundry Creditors		739,086.47		<u>894,201</u>
						2,672,090.04	<u>2,969,300</u>
	<u>26,346,424.28</u>	<u>18,909,487</u>				<u>26,346,424.28</u>	<u>18,919,487</u>

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
		90,115.00
	Property Tax Year 1973	107,000.00
		\$197,115.00

<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	
			76,405.32
	Anna Regina " 72 " "		21,673.96
			112,741.85

<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	67,256.94	
			755,534.57
			811,328.66

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</u>		
			<u>DEPRECIATION OF FIXED ASSETS:</u>		
Mahaicony Rice Cultivation	26,524.49	103,880	Mahaicony Rice Cultivation	277,142.82	261,831
Mahaicony Rice Factory	119,497.80	161,220	Mahaicony Rice Factory	( 83,109.23)	(418,582)
Anna Regina Rice Cultivation	953.16	-	Anna Regina Rice Cultivation	6,394.93	( 21,798)
Anna Regina Rice Factory	<u>114,024.91</u>	<u>127,297</u>	Anna Regina Rice Factory	(202,977.47)	199,527
	261,000.36	392,397	J. Fredericks' Rice Mill	-	( 2,055)
Interest	302,177.76	298,290	Belmonte Rice Factory	18,802.27	-
Board Members Fees	3,150.00	11,254	B.B.P. Rice Cultivation	<u>2,624.36</u>	-
Loss on Sale of Assets	33.33	-			
			Profit on Sale of Assets	18,877.68	18,923
			Net Loss for Year Carried down	-	14,393
				<u>547,483.77</u>	<u>668,625</u>
	<u>566,361.45</u>	<u>701,941</u>	Balance brought forward - 1971	742,244.05	1,534,059
Net Loss for Year End Brought down	547,483.77	668,625			
Provision for Taxation	107,000.00	123,190			
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>