

THE DEMERARA ELECTRIC COMPANY LIMITED

.....

ANNUAL REPORT

.....

YEAR ENDED DECEMBER 31ST, 1958

THE DEMERARA ELECTRIC COMPANY LIMITEDBALANCE SHEET AT 31ST DECEMBER, 1958A S S E T S

Property, Plant, Franchises, etc., at Cost		\$ 4,922,704.35
Current Assets:		
Cash	\$ 38,598.52	
Bank Deposit Receipts	835,000.00	
Accounts Receivable	234,820.24	
Materials and Supplies	<u>237,382.31</u>	
		1,345,801.07
Prepaid Charges		<u>16,597.39</u>
		\$ <u>6,285,102.81</u>

L I A B I L I T I E S

Current Liabilities:		
Accounts Payable	\$ 39,476.48	
Income Tax Payable	535,681.00	
Consumers' Deposits including interest accrued thereon	<u>216,172.41</u>	
		791,329.89
Non-Refundable Contributions for Extensions		25,250.31
Reserves:		
Retirement		1,663,686.64
Contingencies		<u>240,000.00</u>
Capital Stock and Surplus:		
Authorized, Issued and Fully Paid 4,250 Shares of \$100.00 each	425,000.00	
Surplus:		
Balance at 1st January 1958	\$2,529,749.03	
Add:		
Net Income for year ended 31st December 1958	<u>654,516.23</u> 3,184,265.26	
Less: Dividends paid in 1958	<u>44,429.29</u>	
	<u>3,139,835.97</u>	
		<u>3,564,835.97</u>
		\$ <u>6,285,102.81</u>

Approved on behalf of the Board
P. W. RAYMER) DIRECTORS
J. KAZAKOFF)

THE DEMERARA ELECTRIC COMPANY LIMITED

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 1958

Gross Revenue from Operations		\$ 2,689,360.37
Deduct:		
Operating Expenses	\$1,363,617.65	
Provision for Income Taxes	<u>525,681.00</u>	
		<u>1,899,298.65</u>
Net Operating Revenue after Income Taxes		790,061.72
Deduct:		
Retirement Reserve Appropriation	139,123.34	
Less: Other Interest (Net)	<u>3,577.85</u>	
		<u>135,545.49</u>
Net Income for year, transferred to Balance Sheet		\$ 654,516.23

AUDITORS' REPORT

To the Shareholders
The Demerara Electric Company Limited.

We have audited the books of the Head Office of The Demerara Electric Company Limited for the year ended 31st December 1958 and have obtained all the information and the explanations which we have required. The books of the Company at Georgetown, British Guiana have been audited by Messrs. Fitzpatrick, Graham & Co., Chartered Accountants, Georgetown, British Guiana, and such accounts expressed in B.W.I. dollars are incorporated in the above Statement without exchange adjustment.

Based on the foregoing, we report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 31st December 1958 according to the best of our information and the explanations given to us and as shown by the books of the Company.

CREAK, CUSHING & HODGSON,
CHARTERED ACCOUNTANTS.

MONTEREAL, 14th April 1959.

I hereby certify that the foregoing Auditors' Report and Financial Statements are true and correct copies of the said Report and Statements submitted to shareholders of The Demerara Electric Company Limited at the Annual General Meeting of the Company held on May 19th, 1959.



G. L. Gilker
Assistant-Secretary

THE DEMERARA ELECTRIC COMPANY LIMITED

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the shareholders of The Demerara Electric Company, Limited, will be held at the Head Office of the Company, 244 St. James Street West, Mont. , on Tuesday, the 19th day of May, 1959, at 10:30 o'clock A.M. (Daylight Saving Time) to receive a statement of the operatio and financial report of the Company, for the election of Directors and Auditors, and for the transaction of such other business as may come before the Meeting.

DATED at Montreal, this 11th day of May, 1959.

By Order of the Board,
L. G. PROCTOR,
Secretary-Treasurer.

N.B. If you are unable to be present at the meeting, pl sign and return the attached proxy as soon as possible to the Secretary-Treasurer, P. O. Box 250, Place d'Armes, Montreal 1, P. Q.

THE DEMERARA ELECTRIC COMPANY LIMITED

P R O X Y

I,

of

being a member of The Demerara Electric Company, Limited, hereby appoint
P. W. RAYMER, Vice-President, or failing him, J. Kazakoff, Director, or
failing him, H. G. Michell, Director, all of Montreal,

or

of

as my proxy to vote for me and on my behalf at the Annual General Meeting
of the Company, to be held in Montreal, on Tuesday, the 19th day of May,
1959, and at any adjournment thereof.

DATED this day of
. 1959.

Signature:

.
Shareholder to sign here.

Witness:

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Witness to sign here.