

**The British Guiana Rice Development
Company, Limited.**

(Incorporated the 27th day of December, 1952).

Report of Directors

AND

Statement of Accounts

FOR THE YEAR ENDED

31st August, 1961.

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THE BRITISH GUIANA RICE DEVELOPMENT COMPANY, LIMITED

REPORT OF THE DIRECTORS

and

STATEMENT OF ACCOUNTS

for the year ended 31st August, 1961

Notice is hereby given that the Ninth Annual General Meeting of the Company will be held at the Office of the Company, 142 Regent Street, Georgetown, on Tuesday 3rd July, 1962 at 10.00 a.m.

By order of the Board

K.H. Kum
Secretary.

A G E N D A

1. Directors' Report and Balance Sheet at 31st August, 1961.
2. Election of Auditors.
3. Remuneration of Auditors.
4. Directors' remuneration.

142, Regent Street,
Georgetown,
British Guiana.

13th June, 1962.

THE BRITISH GUIANA RICE DEVELOPMENT COMPANY, LIMITED

(Incorporated the 27th day of December, 1952)

Note: The Company has been established in accord with the special provisions of the Rice Marketing Ordinance, Chapter 249, Section 22 and functions in terms of the Agreement approved by Resolution of The Legislative Council dated 19th December, 1952 entered into between the Government and the Company on 2nd January, 1953.

CHAIRMAN

Rahman B. Gajraj, J.P., M.L.C.

DIRECTORS

Ronald Everett Mahadeo, General Manager
John Buchanan
John Durey, M.B.E.
Gavin Bonston Kennard
Deonandan Oodit
Dhanockdharry Ramlakhan
Roopnarayan Singh
McBoo! Shah

SECRETARY

Kenneth Howard Kum

AUDITORS

Fitzpatrick, Graham & Co., Chartered Accountants
The Demerara Life Buildings, Georgetown, British Guiana.

REGISTERED OFFICE

142, Regent Street, Lacytown, Georgetown, British Guiana.

THE BRITISH GUIANA RICE DEVELOPMENT COMPANY, LIMITED

Address by the Chairman, Mr. R.B. Gajraj, J.P., M. L. A.,

at the Ninth Annual General Meeting held on

3rd July, 1962.

Gentlemen,

In presenting today the Directors' Report and the Financial Statements for the Company's fiscal year ended 31st August, 1961, I would like to mention that I was out of the Colony recently for two months, and only returned on Sunday, 24th June, 1962, hence the slight delay in the holding of our Annual General Meeting. I must nevertheless express how glad I am to be again with you Gentlemen, as it gives me the opportunity to express with sincere appreciation the able manner in which Mr. G.B. Kennard, Director of Agriculture, despite the heavy duties of his substantive office, looked after the affairs of the Company as acting Chairman.

And now Gentlemen, to turn to the Report. It is my pleasant duty to present to you today a report which is far from gloomy when compared with that of previous years. You will note that the overall operations of the Company after providing for depreciation - \$177,814:- and paying interest charges on the debenture loans and working capital - \$445,225:-, showed a loss of \$32,260:- but after further providing for possible deterioration of the carryover stocks - \$15,000:- and increasing the Bad Debt Reserve by \$9,300:-, the total loss for the year under review amounted to \$56,560:-. The loss for the previous year ended 31st August, 1960 was \$358,116:-. The accumulated losses now stand at \$1,820,965:-.

During my address at the last Annual General Meeting, I assured you that every effort was being made to re-establish the Company's operations on a viable basis, and I wish now to state that from the report and figures presented today, it is clear that the Company is now moving towards a profitable future.

The Mards factory again received more than its maximum throughput - 450,000 bags of paddy on this occasion, whereas the Anna Regina Rice Factory was still below its theoretical breakeven throughput. It is expected that with the Tapacuma Scheme coming into production shortly, this factory should be able to obtain the maximum throughput in the near future.

By the installation of additional new field cleaning and drying equipment at a cost of approximately half a million dollars, at both the Mards and Anna Regina factories, the Company's daily intake at crop-time will be increased, but the problem now facing the Company is the lack of adequate electrical power to operate these additional drying equipment. This shortage of power was foreseen and Government was urged to provide funds for the purpose. We are informed that they included in their Development programme the electrification of the Essequibo Coast, and the Company was promised additional power from this installation. Now Government has deferred this project on account of lack of funds and the Company itself is not in a position to embark on this project on its own at this time.

The financial position of the Company remains a problem to be solved. As you are aware, the Debenture Capital of \$5,001,600:- (£1,042,000:-) was reduced by the payment of \$100,391:- (£20,915:-) during the year, leaving a balance of \$4,901,209:- (£1,021,085:-). In accordance with the Colonial Development Corporation's moratorium, repayment of these debentures falls due on the 31st December, 1962. The Company is unable to meet its obligations on the due date, and this was known by Government at the time.

We know that the Government has recently been in communication with the Colonial Development Corporation about refinancing, on a long-term basis, the loan to the Company. We appreciate that the Colonial Development Corporation will have to be assured that this Company and the Government have made such practical arrangements as will ensure the future profitability of the Company and thus its ability to repay the loan if given time. Sustained effort is required of the Company; and practical measures will also be required of the Government. I hope that together we shall be able to convince the Colonial Development Corporation of the ultimate soundness of this venture and of the wisdom of re-financing the loan.

With regard to the export market, the Company produced for Cuba 3,274.4 tons (40,748 bags of 180 lbs. gross) Special Parboiled Rice for direct shipment, and 5,473.9 tons (68,121 bags of 180 lbs. gross) White Rice, most of it for direct shipment and the balance for blending, through the Rice Marketing Board during the period. By producing these types of rice, the Company once again cooperated with the Rice Marketing Board in the interest of B.G.'s rice industry and its export requirements.

In concluding, I wish on behalf of my colleagues to congratulate management, the staff and workers of the Company for their loyalty and devotion in carrying out every phase of operation. Had it not been for all of them, the better results of the Company for the year could not have been achieved.

Much has been done by management at all levels to contribute to this better trend, but there is still a great deal to be done to make the Company into a profitable commercial undertaking. The mere ending of annual losses is not all that must be aimed at: there is a steep uphill task ahead to earn enough profits to offset wear and tear; to make provision for renewals, and to give an adequate return on the capital invested. It must never be forgotten that accumulated losses stand at \$1.8 million and debentures issued in favour of the Colonial Development Corporation at \$4.9 million, a total of 6.7 million dollars.

The operations at MARDS and Anna Regina are essentially a commercial venture - and a commercial venture in an industry where profits can be realised only if operations are carried on economically and effectively. It was for this reason that it was decided that the operations should be conducted, not by a Government Department, not even by a statutory Corporation, but by a limited liability company with a Board of Directors. If the Company is to clear off its heavy burden of debt, and accumulated losses, it must be run by the Board of Directors with commercial efficiency and alacrity. This will not be the case if the Government forgets that this is a limited liability company, operating as such, governed by its own Articles of Association. Details of administration, once policy has been settled, should be left to the management, under the direction of the Board; and policy should be settled by the Board. The recent experience with the Georgetown Electricity undertaking has shown the advantages in the case of a public utility of entrusting operations to a Corporation of practical businessmen, subject to a minimum of direct ministerial control. So it should be with this Company.

I should also like to point out that frequent changes in the directorate of any Company do not make for continuity of policy or for efficiency. If a Company is financed from public funds, appointment to its directorate ought not to be based on political considerations. In the situation in which your Company is, and has been for some years, not only does it need vigorous and efficient management, but a Board of Directors drawn from the best and most experienced industrial, professional and commercial men available. In business, party loyalty is not the

criterion for appointment to such positions unless business acumen, experience and a successful record accompany the other quality. I make this comment because unless this Company is efficiently directed and managed on sound commercial lines, all the people of Guiana will have to pay the 5 million dollars owing to the C.D.C. if the Company does not succeed, and to the extent that we are all liable, we must express our views on the subject without fear, favour or partiality.

I now have much pleasure in moving the adoption of the Directors' Report and Balance Sheet as at 31st August, 1961.

THE BRITISH GUIANA RICE DEVELOPMENT COMPANY, LIMITED

- REPORT OF THE DIRECTORS -

The Directors submit their report for the year ended 31st August, 1961.

Balance Sheet as at 31st August, 1961

The issued share capital remained at \$2,000,000:- B.G. Currency and the Capital Debentures issued in favour of the Colonial Development Corporation was reduced to \$4,901,209:- B.G. Currency (£1,021,085), by the payment of \$100,391:- (£20,915) during the year.

Capital expenditure incurred during the year amounted to \$280,203:- and the cost of assets retired amounted to \$6,045:- making a net capital expenditure for the year under review of \$274,158:-

The expenditure on capital works was financed through bank overdrafts, which were covered by the payment in December, 1961 by Government of its indebtedness to the Company amounting to \$467,462:-.

During the year, the Depreciation Reserve was credited with \$177,769:- net, bringing the total reserve to \$1,588,557:- as at 31st August, 1961.

The book value of fixed assets now stands at \$4,081,616:- details of which, including depreciation, are given in Appendix D.

Profit & Loss Account for the year ended 31st August, 1961

OVERALL

Overall operations of the Company after providing for depreciation - \$177,814:- and paying interest charges on the debenture loans and working capital - \$445,225:-, showed a loss of \$32,260:- but after further providing for possible deterioration of the carryover stocks - \$15,000:- and increasing the Bad Debt Reserve by \$9,300:-, the total loss for the year under review amounted to \$56,560:-. The loss for the previous year ended 31st August, 1960 was \$358,116:-.

The Company's performance during the year under review, therefore, represents a substantial favourable reversal of the trend of previous periods.

Mahaicony Rice Factory

This factory milled 439,186 bags (27,449 tons) of paddy, producing 219,564 bags (17,644 tons) of rice and 43,918 bags (2,772 tons) by-products. After providing \$76,142:- for depreciation and allocating \$213,658:- for

interest charges, operations showed a net profit of \$65,341:-, as compared with a net loss of \$90,176:- in the previous year.

Mahaicony/Abary Rice Cultivation

Cultivation of paddy covered 2378.3 acres and 422 acres were placed under rotation with cattle. Operations for the year, after providing \$31,975:- towards depreciation and \$78,650:- for interest charges, showed a net profit of \$7,499:-.

Anna Regina Rice Factory

This factory received and milled 258,737 bags (16,171 tons) paddy, producing 123,929 bags (9,959 tons) of rice and 26,960 bags (1,681 tons) of by-products.

The intake at this factory was still well below its theoretical breakeven throughput. After providing for depreciation at \$69,697:- and interest charges at \$146,593:- operations for the year showed a net loss of \$131,956:-.

Wakenaam Rice Mill

The Company hired a small private mill in Wakenaam to facilitate purchase and processing of paddy purchased in the Essequibo Islands. Operations at this mill after paying all hire charges and allocating \$6,324:- for interest charges, showed a net profit of \$2,556:- on the milling of 11,756 bags (735 tons) paddy into 5,521 bags (444 tons) of rice and 1,918 bags (120 tons) of by-products.

ACCUMULATED LOSSES

The picture of the accumulated losses account up to the 31st August, 1961 was as follows:-

Accumulated Losses 1953-1960

Loss - Old Anna Regina Rice Mill	\$391,110	
New Anna Regina " Factory	<u>247,662</u>	
	\$638,772	
IESS: Net Profit - Mahaicony		
Rice Factory	<u>260,549</u>	\$378,223
Loss - Mahaicony/Abary Rice		
Cultivation	<u>135,087</u>	\$513,310
		c/fwd.c

B/fwd.	-	-	\$513,310
<u>Add:</u> Preliminary Expenses		\$ 8,627	
<u>Colonial Development Corporation</u>			
Interest on Debentures	\$1,307,159		
" " Working Capital Advances	<u>150,538</u>	1,457,697	
Other Interest	73,949		
Less: Interest Received	<u>28,375</u>	45,574	
Remittance Costs		35,190	
Directors' Fees		27,799	
Income Tax		13,872	
Reserve for obsolete spares		64,773	
Balance due by Rice Marketing Board for paddy delivered for sale to Venezuela, written off	-	<u>74,998</u>	
		1,728,530	
LESS: Overprovision for depreciation		<u>9,973</u>	<u>1,718,557</u>
			\$2,231,867
<u>Deduct</u> - Operational loss and Interest charges on Mahaicony/Abary Rice Cultivation as at 31.8.56 charged to Government	-		<u>293,076</u>
	<u>Accumulated Deficit - 1953-1960</u>		\$1,938,791
<u>Year 1961</u>			
Less: Mahaicony/Abary Rice Cultivation deficit for the years 1957 and 1958 transferred to Government of British Guiana	-		<u>174,386</u>
			\$1,764,405
<u>Add</u> - Net Loss for the year ended 31st August, 1961			<u>56,560</u>
			<u>\$1,820,965</u>

A statement (Appendix E) is attached showing an analysis of the net results from the inception of the Company's operations (1st January, 1952) to the date of Balance Sheet.

A statement (Appendix F) is attached showing an analysis of the net results after allocating interest charges etc. to the three operations of the Company, to the date of Balance Sheet.

Board of Directors

The following Directors are due to retire at this Annual General Meeting under the provisions of Article 93 of the Company's Articles of Association:

Messrs. Rahman B. Gajraj, J.P., M.L.A. (Chairman)
John Durey, M.B.E.
Gavin B. Kennard (Director of Agriculture)
Ronald E. Mahadeo (General Manager)
Deonandan Oodit
Roopnarayan Singh
McBooL Shah

Auditors

The Auditors, Messrs. Fitzpatrick, Graham & Co. have signified their willingness to accept re-appointment.

By order of the Board

K.H.KUM
Secretary.

142, Regent Street,
Lacytown,
Georgetown,
British Guiana.

13th June, 1962.

31.8.60

SHARE CAPITAL

LIABILITIES

Authorised

\$10,000,000

100,000 Shares of \$100 each

\$10,000,000.00

Issued

\$ 2,000,000

20,000 Shares of \$100 each fully paid

\$2,000,000.00

DEBENTURES

6½% Debentures due 30th
 September, 1959 \$1,200,000.00

Less: Repayments
 during the year 100,391.21 \$ 1,099,608.79

6½% Debentures due 30th September, 1959 950,400.00

6½% " " 1st April, 1960 950,400.00

7% " " 1st April, 1961 950,400.00

5¾% " " 1st May, 1962 950,400.00

5,001,600

4,901,208.79

NOTE: The notes attached hereto form an
 integral part of this Balance Sheet.

SIGNED: G.B.KENNARD Chairman (acting)
 A.C.CHAN Director/Manager (acting)
 K.H.KUM Secretary (acting)

\$ 7,001,600

\$6,901,208.79

AT 31st AUGUST, 1961

APPENDIX A

31.8.60

ASSETS

FIXED ASSETS

	<u>Cost</u>	<u>Depreciation</u>	
Freehold & Leasehold Lands, Buildings & Structures (Note 3)	2,484,978.12	284,409.47	\$2,200,568.65
Plant and Machinery	2,277,155.60	798,500.56	1,478,655.04
Agricultural Equipment	463,209.03	339,697.87	123,511.16
Sea Punts and Other Vessels	42,120.79	23,970.07	18,150.72
Motor Lorries and Other Transport Equipment	162,499.37	115,613.25	46,886.12
Furniture and Equipment	74,337.77	26,366.07	47,971.70
	<u>\$ 5,504,300.68</u>	<u>\$ 1,588,557.29</u>	<u>\$3,915,743.39</u>
Work-in-Progress	165,873.00	-	165,873.00
	<u>\$ 5,670,173.68</u>	<u>\$ 1,588,557.29</u>	<u>\$4,081,616.39</u>

\$3,976,946

8,282

\$3,985,228

DUE BY GOVERNMENT OF BRITISH GUIANA

Mahaicony/Abary Cultivation

293,076	Deficit as at 31st August, 1956 (since paid)	\$ 293,076.19
	" for years 1957 and 1958 (" ")	174,385.81
	Onverwagt Property - Agreed value of Buildings, Equipment and Improve- ment to Land transferred to Main Drainage & Irrigation and Land Settlement Departments	-
100,391		

\$ 393,467

467,462.00

ADVANCE EXPENDITURE

\$ 87,924	1961 Mahaicony Autumn Crop	68,825.88
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CURRENT ASSETS

\$ 127,301	Rice and By-products expected to realise	\$ 457,881.37
547,711	Stocks, Stores & Livestock (Note 3)	994,268.62
10,595	Prepaid Expenses	10,099.88
79,495	Sundry Debtors, less Provision for Doubtful Debts	144,851.27
186,401	B.G.Rice Marketing Board:- Proceeds of Rice Sold & Unpaid	140,737.92
35,049	Cash in Hand and at Banks	29,628.90
\$ 986,552		<u>\$ 1,777,467.96</u>

LESS:

CURRENT LIABILITIES

\$ 166,167	Sundry Creditors	310,898.23
51,808	Accrued Interest	52,700.42
172,387	Bank Overdraft	951,530.62
\$ 390,362		<u>1,315,129.27</u>

\$ 596,190

NET CURRENT ASSETS

462,338.69

PROFIT AND LOSS ACCOUNT

\$1,938,791	Accumulated Losses as per statement attached	1,820,965.83
\$7,001,600		<u>\$6,901,208.79</u>

THE BRITISH GUIANA RICE DEVELOPMENT COMPANY, LIMITEDNOTES TO THE BALANCE SHEET AS AT 31ST AUGUST, 1961

1. In consideration of moratoriums to 31st December, 1962, granted by the Colonial Development Corporation on all debentures, the interest rate on the debenture falling due on 1st April, 1961, has been increased by $1\frac{1}{4}\%$ to 7%. Furthermore the Corporation reserves the right to vary the interest rate on the debenture falling due on 1st May, 1962, if it remains unpaid on that date.

2. Fixed Assets - Freehold Land and Buildings - include:-

(a) \$150,000 cost of the original property at Onverwagt acquired under Transport No. 968 to which the Company still holds title although the greater part of such property is occupied by the Land Settlement Department or its nominees.

(b) \$45,662.71 for Pumphouse and Sluices at Onverwagt, against which no Depreciation has been provided.

3. Current Assets - Stocks, Stores and Livestock - comprise:-

Sundry Stores and Spares	\$ 473,542.03
Bags and Twine	<u>110,856.79</u>
At lower of cost and net replacement price	\$ 584,398.82
Paddy, at Cost	353,058.80
Livestock, at net realisable value	<u>56,811.00</u>
	<u>\$ 994,268.62</u>

4. Commitments for Capital Expenditure at 31st August, 1961, amounted to \$360,000.00.

5. Unexpired Letters of Credit outstanding at 31st August, 1961, amounted to \$144,607.58 of which \$116,957.78 related to capital commitments.

APPENDIX B

FITZPATRICK, GRAHAM & CO.,

P.O.Box 37,

Georgetown,

Demerara.

21st May, 1962.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
THE BRITISH GUYANA RICE DEVELOPMENT COMPANY, LTD.

We have audited the foregoing Balance Sheet of the British Guyana Rice Development Company, Limited, dated the 31st day of August, 1961.

We have obtained all the information and explanations we have required and report that such Balance Sheet is in our opinion properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us, and as shown by the books of the Company.

Signed: Fitzpatrick Graham & Co.)

) AUDITORS

CHARTERED ACCOUNTANTS.)

THE BRITISH GULANA RICE

STATEMENT OF PROFIT AND LOSS

To	Depreciation of Fixed Assets applicable to:-		
	Mahaicony Rice Cultivation	\$ 31,974.85	
	" " Factory	76,141.85	
	Anna Regina Rice Factory	<u>69,696.64</u>	
			\$ 177,813.34
"	Interest and Finance Charges:-		
	Interest Payable to Colonial Development Corporation:-		
	On Debenture Loans	\$ 311,020.74	
	On Working Capital Advances	<u>39,000.00</u>	
		350,020.74	
	Other Interest (Net)	<u>81,155.28</u>	
			431,176.02
	Finance Charges, viz.:-		
	Remittance Costs on Repayments and Interest	<u>9,183.80</u>	440,359.82
"	Directors' Fees		<u>4,865.71</u>
			<u>\$ 623,038.87</u>
To	Accumulated Loss at 31st August, 1960		\$1,938,791.46
"	Net Loss for the year, brought down		56,560.18
			<u>\$1,995,351.64</u>

DEVELOPMENT COMPANY, LIMITEDFOR YEAR ENDED 31st AUGUST, 1961APPENDIX C

By Trading Profits before charging
Depreciation of Fixed Assets:-

Mahaicony Rice Cultivation	\$ 118,080.16
" " Factory	355,140.65
Anna Regina Rice Factory	84,333.61
Wakenaam Rice Factory	<u>8,880.27</u>

\$ 566,434.69

" Profit on Sale of Fixed Assets

44.00

" Net Loss for the year, carried down

56,560.18

\$ 623,038.87

By Deficit on Mahaicony/Abary Cultivation for years
ending 31st August, 1957, and 31st August, 1958,
assumed by the Government of British Guiana

\$ 174,385.81

" Accumulated Loss at 31st August, 1961, carried
to Balance Sheet

1,820,965.83

\$1,995,351.64

THE BRITISH GUIANA RICE

PARTICULARS OF FIXED ASSETS

	Original cost as at 31.8.60	Additions during year	Retire- ments (at cost)	Original cost as at 31.8.61
<u>Mahaicony/Abary Cultivation</u>				
Freehold and Leasehold Lands, buildings and structures	653,860.11	-	-	653,860.11
Plant and Machinery	65,719.06	1,675.58	-	67,394.64
Agricultural Machinery	463,209.03	-	-	463,209.03
Water Transport Equipment	17,005.58	-	-	17,005.58
Other Transport Equipment	83,194.40	-	(5,521.14)	77,673.26
	<u>\$1,282,988.18</u>	<u>\$ 1,675.58</u>	<u>\$(5,521.14)</u>	<u>\$1,279,142.62</u>
<u>Mahaicony Rice Factory</u>				
Freehold and Leasehold Lands, buildings and structures	573,331.40	42,912.64	-	616,244.04
Plant and Machinery	1,145,923.40	45,023.86	-	1,190,947.26
Transport Equipment	26,379.52	9,067.85	-	35,447.37
Work in Progress	7,555.44	(7,555.44)	-	-
do.	-	128,111.62	-	128,111.62
	<u>1,753,189.76</u>	<u>217,560.53</u>	<u>-</u>	<u>1,970,750.29</u>
<u>Staff Housing & Offices</u>				
<u>Mahaicony/Abary-</u>				
<u>Onverwagt/Georgetown</u>				
Land, buildings & Structures	249,560.27	4,501.07	(200.00)	253,861.34
Furniture and Equipment	52,662.24	1,845.62	-	54,507.86
Transport Equipment	-	4,510.00	-	4,510.00
Work in Progress	-	6,581.02	-	6,581.02
	<u>302,222.51</u>	<u>17,437.71</u>	<u>(200.00)</u>	<u>319,460.22</u>
<u>Anna Regina Rice Factory</u>				
Land, Buildings & Structures	778,889.14	4,209.28	-	783,098.42
Plant and Machinery	1,012,245.64	6,568.06	-	1,018,813.70
Furniture and Equipment	17,531.56	2,298.35	-	19,829.91
Water Transport	25,115.21	-	-	25,115.21
Other Transport Equipment	44,868.74	-	-	44,868.74
Work in Progress	726.50	(726.50)	-	-
do.	-	31,180.36	-	31,180.36
	<u>1,879,376.79</u>	<u>43,529.55</u>	<u>-</u>	<u>1,922,906.34</u>
<u>Corentyne Rice Factory</u>				
	178,238.21	-	(324.00)	177,914.21
<u>T O T A L</u>	<u>\$5,396,015.45</u>	<u>\$280,203.37</u>	<u>\$(6,045.14)</u>	<u>\$5,670,173.68</u>

DEVELOPMENT COMPANY, LIMITED

AS AT 31st AUGUST, 1961

APPENDIX D

Depreciation as at 31.8.60	Depreciation for year	Depreciation on assets Retired	Total Depreciation as at 31.8.61	Book Value as at 31.8.61
26,180.87	3,263.38	-	29,444.25	624,415.86
42,553.21	1,784.95	-	44,338.16	23,056.48
319,028.96	20,668.91	-	339,697.87	123,511.16
16,652.12	120.74	-	16,772.86	232.72
60,861.41	2,302.11	(1,104.22)	62,059.30	15,613.96
<u>\$ 465,276.57</u>	<u>\$ 28,140.09</u>	<u>\$ (1,104.22)</u>	<u>\$ 492,312.44</u>	<u>\$ 786,830.18</u>
116,453.24	10,069.79	-	126,523.03	489,721.01
474,628.33	57,554.98	-	532,183.31	658,763.95
23,622.24	1,391.06	1,104.22	26,117.52	9,329.85
-	-	-	-	-
-	-	-	-	128,111.62
<u>614,703.81</u>	<u>69,015.83</u>	<u>1,104.22</u>	<u>684,823.86</u>	<u>\$ 1,285,926.43</u>
47,524.36	4,447.58	(44.00)	51,927.94	201,933.40
19,540.88	1,921.94	-	21,462.82	33,045.04
-	1,300.00	-	1,300.00	3,210.00
-	-	-	-	6,581.02
<u>67,065.24</u>	<u>7,669.52</u>	<u>(44.00)</u>	<u>74,690.76</u>	<u>\$ 244,769.46</u>
54,270.41	15,660.34	-	69,930.75	713,167.67
175,325.23	46,653.86	-	221,979.09	796,834.61
4,099.29	803.96	-	4,903.25	14,926.66
5,948.45	1,248.76	-	7,197.21	17,918.00
20,806.71	5,329.72	-	26,136.43	18,732.31
-	-	-	-	-
-	-	-	-	31,180.36
<u>260,450.09</u>	<u>69,696.64</u>	<u>-</u>	<u>330,146.73</u>	<u>\$ 1,592,759.61</u>
3,292.24	3,291.26	-	6,583.50	\$ 171,330.71
<u>\$1,410,787.95</u>	<u>\$ 177,813.34</u>	<u>\$ (44.00)</u>	<u>\$1,588,557.29</u>	<u>\$ 4,081,616.39</u>

STATEMENT OF ANNUAL OPERATING RESULTS AND ACCUMULATED

	<u>Mahaicony Rice Factory</u>	<u>Old Anna Regina Rice Mill</u>
8 months to 31.8.53 - Net Operating Profit	\$ 15,526.07	\$ -
Loss ..	-	8,565.99
Year to 31.8.54 - Net Operating Profit	112,535.18	9,690.29
Loss ..	-	-
<u>TOTAL to 31.8.54 PROFIT</u>	128,061.25	1,124.30
Year to 31.8.55 - Net Operating Profit	86,535.45	-
Loss ..	-	103,495.70
<u>TOTAL to 31.8.55 PROFIT</u>	214,596.70	-
<u>LOSS</u>	-	102,371.40
Year to 31.8.56 - Net Operating Profit	-	-
Loss ..	21,316.12	* 288,738.42
<u>TOTAL to 31.8.56 PROFIT</u>	193,280.58	-
<u>LOSS</u>	-	391,109.82
Year to 31.8.57 - Net Operating Profit	84.44	-
Loss ..	-	-
<u>TOTAL to 31.8.57 PROFIT</u>	193,365.02	-
<u>LOSS</u>	-	391,109.82
Year to 31.8.58 - Net Operating Loss	159,323.91	-
<u>TOTAL to 31.8.58 PROFIT</u>	34,041.11	-
<u>LOSS</u>	-	391,109.82
Year to 31.8.59 - Net Operating Profit	136,638.12	-
Loss ..	-	-
<u>TOTAL to 31.8.59 PROFIT</u>	170,679.23	-
<u>LOSS</u>	-	391,109.82
Year to 31.8.60 - Net Operating Profit	89,870.00	-
Loss ..	-	-
<u>TOTAL to 31.8.60 PROFIT</u>	260,549.23	-
<u>LOSS</u>	-	391,109.82
Year to 31.8.61 - Net Operating Profit	278,998.80	-
<u>TOTAL to 31.8.61 PROFIT</u>	538,548.03	-
<u>LOSS</u>	-	391,109.82

Note: * Ceased operating February, 1956

∅ Operated 6 months to 31.8.56.

Preliminary Expenses including Debenture issue expenses	\$ 8,627.29
Debenture Interest ..	1,618,179.61
Other Interest ..	316,266.85
Remittance costs ..	44,373.89
Directors' Fees ..	32,664.86
Reserve for Obsolete Mechanical Spares ..	64,772.40
Balance due by Rice Marketing Board for Paddy delivered to Venezuela	74,998.27
Income Tax ..	13,871.69
Carried forward	<u>\$2,173,754.86</u>

DEFICIT FROM JANUARY 1 1953 TO AUGUST 31st, 1961

<u>New Anna Regina Rice Factory</u>	<u>Wakenaam Rice Mill</u>	<u>TOTAL Rice Factories</u>	<u>M^ocony/Abary Rice Cultivation</u>	<u>Accumulated Surplus/Deficit</u>
\$ -	\$ -	\$ 6,960.08	\$ 36,140.16	\$ 43,100.24
-	-	-	-	-
-	-	122,225.47	-	97,381.71
-	-	-	24,843.76	-
-	-	129,185.55	11,296.40	140,481.95
-	-	-	-	-
-	-	16,960.25	96,824.63	113,784.88
-	-	112,225.30	-	26,697.07
-	-	-	85,528.23	-
φ 25,602.51	-	-	-	-
-	-	284,452.03	84,256.46	368,708.49
25,602.51	-	-	-	-
-	-	172,226.73	169,784.69	342,011.42
-	-	-	-	-
40,279.57	-	40,195.13	42,010.09	82,205.22
-	-	-	-	-
14,677.06	-	212,421.86	211,794.78	424,216.64
45,991.72	-	205,315.63	23,099.30	228,414.93
-	-	-	-	-
60,668.78	-	417,737.49	234,894.08	652,631.57
-	-	100,289.33	6,153.66	106,442.99
36,348.79	-	-	-	-
-	-	-	-	-
97,017.57	-	317,448.16	228,740.42	546,188.58
-	-	-	93,652.55	32,877.46
150,645.09	-	60,775.09	-	-
-	-	-	-	-
247,662.66	-	378,223.25	135,087.87	513,311.12
14,636.97	8,880.27	302,516.04	86,149.31	388,665.35
-	8,880.27	-	-	-
233,025.69	-	75,707.21	48,938.56	\$ 124,645.77

Brought forward \$2,173,754.86

Less: Overprovision for Depreciation on Onverwagt Assets 9,972.80

2,163,782.06

Less: Accumulated Deficit - Mahaicony/Abary Rice Cultivation shown in Balance Sheet as a charge to Govt.

\$ 2,288,427.83

467,462.00

Accumulated Deficit as per Balance Sheet -

\$ 1,820,965.83

SUMMARY OF OPERATING RESULTS

			<u>Mahaicony Rice Factory</u>
<u>GROSS OPERATING RESULTS</u>			
Profit	..		355,140.65
Profit on sale of Assets	..		-
<u>Total Profit</u>	..		<u>355,140.65</u>
Depreciation	..		<u>76,141.85</u>
<u>Gross Profit</u>	..		<u>278,998.80</u>
 <u>ALLOCATION OF:</u>			
Interest	..		207,614.06
Remittance costs and Directors' Fees	..		<u>6,043.96</u>
			<u>213,658.02</u>
 <u>OPERATING RESULTS FOR YEAR</u>			
Net Profit	..	..	65,340.78
Loss	..	..	-
 <u>AS AT 31st AUGUST, 1960</u>			
Deficit	..	..	<u>400,076.70</u>
 <u>TOTAL TO 31st AUGUST, 1961</u>			
Surplus	..	..	-
Deficit	..	..	<u>334,735.92</u>
 <u>LOSS: OLD ANNA REGINA RICE MILL</u>			

<u>TOTAL DEFICIT</u>			
			..
Less: Over-provision for Depreciation on Onverwagt Assets	..		..
RESERVE FOR OBSOLETE MECHANICAL SPARES	..		..
BALANCE DUE BY R.M.BOARD FOR PADDY DELIVERED TO VENEZUELA - WRITTEN OFF	..		..
INCOME TAX	..	..	..
 <u>LESS: ACCUMULATED DEFICIT - MAHAICONY/ABARY RICE CULTIVATION - AS AT 31.8.58 SHOWN</u>			

YEAR ENDED 31st AUGUST, 1961

<u>Anna Regina Rice Factory</u>	<u>Wakenaan Rice Mill</u>	<u>TOTAL - FACTORIES</u>	<u>M'cony/Abary Cultivation</u>	<u>T O T A L</u>
84,333.61	8,880.27	448,354.53	118,080.16	566,434.69
-	-	-	44.00	44.00
84,333.61	8,880.27	448,354.53	118,124.16	566,478.69
69,696.64	-	145,838.49	31,974.85	177,813.34
14,636.97	8,880.27	302,516.04	86,149.31	388,665.35
141,816.24	6,323.76	355,754.06	75,421.96	431,176.02
4,777.20	-	10,821.16	3,228.35	14,049.51
146,593.44	6,323.76	366,575.22	78,650.31	445,225.53
-	2,556.51	-	7,499.00	-
131,956.47	-	64,059.18	-	56,560.18
739,014.22	-	1,139,090.92	514,706.73	1,653,797.65
-	2,556.51	-	-	-
870,970.69	-	1,203,150.10	507,207.73	1,710,357.83
..	..	434,400.44	-	434,400.44
..	..	\$1,637,550.54	\$ 507,207.73	\$2,144,758.27
..	..	..	..	9,972.80
..	..	..	..	\$2,134,785.47
..	..	..	..	64,772.40
..	..	..	..	74,998.27
..	..	..	..	13,871.69
AS A CHARGE TO GOVERNMENT IN BALANCE SHEET			..	\$2,288,427.83
				467,462.00
		<u>DEFICIT as per Balance Sheet</u>		\$1,820,965.83