

25/9/75



GUYANA DEVELOPMENT CORPORATION

FINAL ACCOUNTS FOR

1971

GUYANA DEVELOPMENT CORPORATION
BALANCE SHEET AS AT 31ST DECEMBER, 1971

1970		\$	1970	FIXED ASSETS	Cost	Depreciation	Net Value
			\$		\$	\$	\$
81,522	Capital (Schedule 1)	52,286.83	4,037	Building at Vryheid	4,037.19	240.22	3,794.97
55,736	Special Reserve	55,730.38	7,102	Motor Vehicles	14,836.55	1,468.86	13,352.89
		<u>108,017.21</u>	<u>45,536</u>	Furniture & Fixtures	<u>78,682.73</u>	<u>43,592.90</u>	<u>35,090.33</u>
			<u>56,675</u>		<u>97,556.97</u>	<u>45,318.78</u>	<u>52,238.19</u>
				<u>GOVERNMENT LOAN FUND ACCOUNTS</u>			
3,178,387	Government Loan Fund (Schedule 2)	2,949,533.00	1,116,001	Industrial Estates (Schedule 5)	<u>1,162,006.65</u>	<u>16,047.22</u>	1,145,959.43
			170,706	Industrial Investment (Schedule 6)	-	-	256,360.69
			764,998	Industrial Loans (Schedule 7) Less Reserve	-	<u>255,244.90</u>	<u>82,578.92</u>
			80,839	Hotel Development & Tourism (Schedule 7) Less Reserve	-	<u>34,303.02</u>	<u>452.58</u>
			11,380	Small Loans (Schedule 7) Less Reserve	-	<u>15,310.95</u>	<u>1,300.00</u>
			465,923	Guyana Transport Services	-	-	14,010.95
			-	Daily Chronicle Site (Main Street)	-	-	595,759.48
			-	Shrimping Project	-	-	<u>561,091.41</u>
<u>\$3,315,645</u>		<u>\$3,057,550.21</u>	<u>\$2,617,847</u>				<u>\$2,841,934.37</u>
	<u>CURRENT LIABILITIES</u>			<u>CURRENT ASSETS</u>			
-	Transport Workers Union	15,000.00		C.O.L. Refund	-	-	5,294.12
27,097	Sundry Creditors (Schedule 3)	12,440.63	6,575	Staff Contribution to Pension	-	-	7,621.64
26,497	Deposits on Sale of Land at Ruimveldt (Schedule 4)	29,095.66	22,751	Interest Receivable (Schedule 7)	-	-	50,969.57
-	Guyana National Co-op Bank No. 1	28,015.09	48,309	Rents Receivable (Schedule 8) Less Reserve for Doubtful Debts	-	70,290.45	<u>69,410.45</u>
	" " " " No. 2	4,369.13	-	Advance to Ministry of Trade	-	-	800.00
	" " " " General	82,488.67	55,848	Staff Loans & Advance (Schedule 7) Less Reserve	-	<u>32,129.99</u>	<u>603.35</u>
			49,303	Prepaid Expenses	-	-	31,526.14
			1,059	Telephone Deposit	-	-	1,511.01
			50	New Printery	-	-	50.00
			-	Guyana Transport Ltd.	-	-	60,440.00
			-	Guybau Limited	-	-	65,825.58
			-	Ministry of Economic Development	-	-	1,979.63
			-	Guyana Economic Co-op (Fixed Deposits)	-	-	30,000.00
			-	(Petty Cash)	-	-	600.00
			510,022	(Royal Bank Current Account)	-	-	6,700.00
			694,717	(Special Savings Account - Co-op Bank)	-	-	44.28
53,594		<u>171,409.18</u>	<u>694,717</u>				<u>13,901.66</u>
<u>\$3,369,239</u>		<u>\$3,220,959.39</u>	<u>\$3,369,239</u>				<u>53,823.10</u>
							<u>307,025.02</u>

GUYANA DEVELOPMENT CORPORATION
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1971

<u>1970</u> \$		\$	<u>1970</u> \$		\$
17,902	Advertising	20,545.90		Interest on Fixed Deposits	2,490.79
2,250	Audit Fees	1,500.00	19,560	" on Development Loans	31,109.72
404	Bank Charges	133.73	1,163	" " Small Loans	1,677.67
11,500	Board Members' Fees	0,820.00		" " Staff Loans	3,396.43
100	Clay Experimental Expenses	1,036.49	3,023	" " Treasury Bills	
9,190	Contribution to Staff Pension	10,253.32	30,095	Rents	32,991.96
11,536	Electricity	9,166.00	30	Insurance Cash Profits	707.50
2,665	Entertainment	1,302.22	6,560	Ruimveldt Industrial Building	
9,571	Exhibition Expenses	11,065.07	1,004	Dokaro Creek Holiday Resort	
1,866	General Experiment Projects	2,245.90	150	Sale of Office Furniture	
449	Insurance - Equipments	206.09		Rice Development Programme	0,026.36
441	" - Plot #32 Ruimveldt	724.50	385,694	Excess of Expenditure over Income	453,462.26
1,423	" - Property	2,052.12			
5,420	N.I.S. Employer's Contribution	5,310.60			
10,220	Insurance - Special (Non Pensionable Staff)	1,700.00			
	Lease Rent N/A	15.00			
1,570	Library	6,368.10			
600	Maintenance - Buxton Industrial Estate	1,214.25			
	Maintenance - Dokaro Creek	0.73			
1,479	Motor Car Expenses	1,067.72			
5,204	Office Expenses	0,156.03			
27,361	Overseas Mission & Representation	10,310.45			
	Banana Project	4,400.00			
3,600	Pension (G.M.'s Contribution)	2,940.00			
1,475	Postage & Cables	1,010.91			
	Projects Feasibility Studies	567.50			
	Property Protection Services	2,295.50			
	Buxton Industrial Estate (Valuation Charges)	1,159.04			
33,808	Rent	31,575.20			
	Repairs to Office Equipment	201.06			
	Retirement & Gratuities Payments	5,740.00			
202,242	Salaries	217,700.13			
4,092	Wages	2,371.46			
720	Solicitors Fee	1,015.90			
17,449	Stationery & Printing	12,197.76			
6,940	Telephone Rent & Calls	9,537.40			
	Staff Party	532.96			
50	Staff Training	179.07			
15,421	Local Travelling & Subsistence	12,956.06			
0,517	Overseas Travelling & Subsistence	11,920.10			
446	Uniform	2,124.72			
	Contribution to Guystac	4,604.00			
	Cement Project	1,156.11			
	Canning Project	20.50			
	Paper Project	51.04			
11,612	Depreciation A/C	25,641.42			
	Loss on Sale	670.90			
16,365	Maintenance - Ruimveldt Industrial Estate	17,921.04			
1,710	Water Rates & Taxes	275.97			
	Hotel Development & Tourism General Expenses	50,600.12			
2,941	Consultant & Pre-investment cost	-			
512	Rates for 40/41 Friendship/Buxton	-			
<u>3440,903</u>		<u>3534,742.69</u>	<u>3440,903</u>		<u>3534,742.69</u>
	C/FORWARD				

GUYANA DEVELOPMENT CORPORATION
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1971

		\$534,742.69	\$448,903		\$534,742.69
\$448,903	B/FORWARD				
	Amount b/d	453,462.26		Deficit	619,235.43
	Bad Debts	11,421.37 (Schedule 9)			
	Provision for Doubtful	154,351.00 (Schedule 10)			
	Debts				
		<u>\$619,235.43</u>	<u>\$448,903</u>		<u>\$619,235.43</u>
<u>\$448,903</u>					

SCHEDULE 1

GUYANA DEVELOPMENT CORPORATION
SUMMARY OF CHANGES IN CAPITAL
YEAR ENDED 31ST DECEMBER, 1971

Balance as at 1.1.71	\$ 01,522.26
Funds received from Government in 1971	590,000.00
	671,522.26
LESS:	
Deficit transferred	619,235.43
Balance as at 31.12.71	52,286.83 =====

SCHEDULE 2

GOVERNMENT LOAN FUNDS

Buxton & N/A Building	90,000.00
Industrial Building No. 1 Ruimveldt	150,000.00
Extension to Ruimveldt Industrial Estate	672,563.00
Hotel Development & Tourism	85,000.00
Industrial Loan Funds	1,432,500.00
Shrimp Project	519,470.00
	\$2,949,533.00 =====

SCHEDULE 3

SUNDRY CREDITORS

Electricity	\$ 991.41
Telephone	333.20
Water Rates	1,777.41
Rent	8,065.51
Audit Fee	380.00
Board Members' Fees	200.00
Employees' N.I.S.	280.30
New Widow & Orphan Funds	20.00
Commissioner of Inland Revenue	246.67
Guyana Transport Services Ltd.	176.05
	\$12,440.63
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SCHEDULE 4

DEPOSIT ON SALE OF LAND AT RUIVELDT

Interest on Sale of Land	1,542.06
Winifred Fries	2,002.84
Guyana Ware Manufacturing Co.	1,300.00
Eric Rodrigues	6,398.75
Starlite Co.	1,285.63
Ivan Shirland	3,856.38
T.O. Vigilance	1,210.00
Wieting & Richter	10,000.00
Ricks Sari	700.00
	\$29,095.66

SCHEDULE 5

INDUSTRIAL ESTATES

Land (Ruimveldt Industrial Estate)	\$ 652,364.09
Building at Savannah Town N/A	67,081.08
Buxton Factory Building No. 1	45,932.82
Buxton Factory Building No. 2	67,082.54
Ruimveldt Factory Building No. 1	89,801.54
Ruimveldt Factory Building No. 2	114,166.44
Ruimveldt Factory Building No. 3	124,777.34
	<u>\$1,162,006.65</u>

SCHEDULE 6

INDUSTRIAL INVESTMENTS

Stennette Electro Chemical Shares	5,000.00
Daily Chronicle Shares	165,706.23
H.B. Gajraj Shares	83,054.46
Guyana Garment Manufacturers Co-op Society Ltd.	2,600.00
	<u>\$256,360.69</u>

SCHEDULE 7

SCHEDULE OF DEBTORS - SHOWING CAPITAL & INTEREST

<u>Industrial Loans</u>	<u>Capital</u> \$	<u>Interest</u> \$	<u>Total</u> \$
Leslie Butters	10,000.00	2,125.14	12,125.14
Burtram Butters	55,000.00	8,494.89	63,494.89
Wrexford Clerk	25,554.90	5,080.87	30,635.77
Guyana Garment Manufacturing Co-op	16,800.00	2,464.00	19,264.00
Guyana Screen Process	16,105.00	2,392.54	18,497.54
H. Grannum	4,710.00	690.80	5,400.80
Starlite Aluminium	16,600.00	2,133.28	18,733.28
Philip Sampson	4,275.00	755.25	5,030.25
Supernaam Timber Trading Co.	66,000.00	10,591.60	77,191.60
Stennette Electro Chemical Industries Ltd.	10,000.00	1,133.33	11,133.33
Linden General Engineering Co.	40,000.00	7,498.66	47,698.66
	<u>\$265,244.90</u>	<u>\$43,360.36</u>	<u>\$308,605.26</u>
		<u>\$ 2,490.79</u>	
<u>Hotel Loans</u>			
Margaret Orella	30,033.32	-	30,033.32
K. Hassan	3,495.50	633.60	4,129.10
Maurice Hastings	375.00	80.20	455.20
J. Young	400.00	58.58	458.58
	<u>\$34,303.82</u>	<u>\$772.38</u>	<u>\$35,076.20</u>
C/FORWARD	\$299,548.72	\$46,623.53	\$343,681.46

SCHEDULE 7

B/FWD.

\$299,548.72

\$46,623.53

\$343,681.46

Small Loans

George Bethune	600.00	127.56	007.56
H.L. Dalgetty	60.00	45.06	105.06
Roy Kirton	7,042.95	38.21	7,081.16
Joan Singh	1,000.00	323.33	1,323.33
Irving Stewart	950.00	160.00	1,110.00
E. (Grenion) Grannum	205.00	22.65	227.65
Maylene Hytmack	475.00	31.15	506.15
D. Gillis (Adam Gillis)	1,625.00	87.34	1,712.34
Julian Ward	788.00	36.96	824.96
Almond A. Ward	750.00	25.50	775.50
Evelyn Bowman	100.00	.73	100.73
Howard Simon	375.00	-	375.00
Edward Griffith	170.00	31.99	201.99
Harry Persaud	1,090.00	163.64	1,253.64
W. Kellman	-	25.79	25.79

\$ 15,310.95

\$ 1,120.71

\$ 16,431.66

Staff Loans & Interest

M.I. Ali	2,100.00	299.76	2,399.76
B.L. Carto	3,850.00	301.82	4,151.82
S.L. Carmichael	1,620.00	232.12	1,852.12
M. Devonish	198.24	29.15	227.39
J.C. Griffith	3,155.34	444.25	3,599.59
N. Gittene	4,968.60	246.11	5,214.71
W. Headley	2,580.32	311.21	2,891.53
Godfrey Layne	66.18	6.03	72.21
Ivor Mitchell	3,942.07	406.13	4,348.20
R.F. Moore	3,168.60	368.19	3,536.79
R.A. Willock	760.00	92.16	852.16
Leonard Jackson	275.00	1.58	276.58
Oliver Garner	60.00	.85	60.85
John Bowen	503.57	2.75	506.32
Winston Smartt	621.37	11.58	632.95
J.C. Griffith (Leave Adv.)	596.40	-	596.40
J.A. Dummett (Leave Adv.)	1,275.00	-	1,275.00
Irvine Greenidge	170.30	.48	170.78
Cecil Pereaud (Salary adv.)	100.00	-	100.00
Roy Shepherd	30.00	-	30.00
Ricknaught Harrychand	90.00	-	90.00
C. Archer	30.00	-	30.00
W. McDonald	25.00	-	25.00
W.F. Archer	-	376.46	376.46
P. Mootoo	1,584.00	83.82	1,667.82
Desiree Croal (nee Austin)	360.00	10.88	370.88

\$ 32,129.99

\$ 3,225.33

\$ 35,355.32

GRAND TOTAL

\$346,989.66

\$50,969.57

\$395,468.44

SCHEDULE 8

SCHEDULE OF RENTS RECEIVABLE

Associated Industries	\$ 600.00
Guyana Screen Process	35,000.45
Guyana Records Limited	280.00
S.W. Willsun & Co. Ltd.	5,050.00
Guyana Plastic Co. Ltd.	21,320.00
Guyana Manufacturing Co-op Society Limited	7,640.00
Dakara Creek Holiday Resort	400.00
	\$70,290.45
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SCHEDULE 9

LIST OF BAD DEBTS WRITTEN OFF DURING THE YEAR ENDED
31ST DECEMBER, 1971

Small Loans	<u>Capital</u>	Interest	Total
Fred Bowman	1,730.00	407.12	2,137.12
E.A. Braithwaite	200.00	21.33	221.33
William Green	300.00	78.00	378.00
Carlton Henry	920.00	241.24	1,161.24
Allan Hunter	910.00	232.60	1,142.60
Daniel Thomas	750.00	228.73	978.73
Colin Wharton	50.00	9.55	59.55
Lennox Beckles	20.00	.80	20.80
J. Henry Thomas	2,500.00		2,500.00
	<u>\$7,380.00</u>	<u>\$1,219.37</u>	<u>\$8,599.37</u>

<u>Industrial Loans</u>			
Polo	<u>\$2,500.00</u>	<u>\$ 266.64</u>	<u>\$2,766.64</u>
Staff Loans:			
W. Knight	<u>55.36</u>		<u>55.36</u>
Grand Total	<u>\$9,935.36</u>		<u>\$11,421.37</u>

SCHEDULE 10

RESERVE FOR BAD & DOUBTFUL DEBTS

AS AT 31ST DECEMBER, 1971

	<u>Reserve</u>
	\$
Guyana Garment Manufacturing Co-op Society	9,632.00
Guyana Screen Process Co. Ltd.	9,248.77
Starlite Aluminium	9,066.64
Supernaam Timber & Trading Co. Ltd.	20,000.00
Stennette Electro Chemical Industries Ltd.	5,566.66
Linden General Engineering Co. Ltd.	23,849.33
H. Grannum	2,700.40
Philip Sampson	2,515.12
	\$82,578.92
	=====
 <u>Hotel Development & Tourism</u>	
J. Young	458.58
	\$ 458.58
	=====
 <u>Small Loans</u>	
George Bethune	200.00
Edward Griffith	100.00
Joan Singh	500.00
Irving Stewart	500.00
	\$1,300.00
	=====
 <u>Staff Loans & Advances</u>	
M. Devonish	227.39
W.F. Archer	376.46
	\$ 603.85
	=====
 <u>Rents Receivable</u>	
Guyana Screen Process	35,000.45
S.W. Willsun & Co. Ltd.	5,050.00
Guyana Plastic & Co. Ltd.	21,320.00
Guyana Manufacturing Co-op Society	7,640.00
Dakara Creek Holiday Resort	400.00
	\$69,410.45