

25/9/75



GUYANA DEVELOPMENT CORPORATION

FINAL ACCOUNTS - 1972

THOMAS, STOLL, DIAS & CO.
ACCOUNTANTS
5 AMERICA STREET,
GEORGETOWN, GUYANA.

GUYANA DEVELOPMENT CORPORATION
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1972

<u>1971</u>	<u>EXPENDITURE</u>	<u>1971</u>	<u>INCOME</u>
\$		\$	
20,546	Advertising	4,511.77	Bad Debts recovered - Industrial Loans
1,500	Audit	1,500.00	120.00
11,421	Bad Debts	-	Bad Debts recovered - Small Loans
134	Bank Charges	491.73	285.00
8,820	Board Members' Fees	2,400.00	Doubtful Debts recovered - Staff Loans
1,037	Clay Experimental Expenses		190.24
4,684	Contribution to Guystac	844.50	Doubtful Debts recovered - Rents Receivable
10,253	Contribution to Staff Pension Scheme.	10,339.41	3,800.00
2,940	Contribution to Pension Scheme - G.M.	3,380.00	Interest receivable
	Debt collection expenses:		33,095.47
	Commission	2,521.22	Interest on fixed deposits
	Travelling	223.40	Insurance cash profits
	Miscellaneous	<u>72.20</u>	Rents Receivable
		2,016.82	50,637.98
			Rica Development Programme
			Excess of Expenditure over Income
			406,096.41
			Carried Forward
25,641	Depreciation	22,956.08	
9,166	Electricity	10,197.07	
1,302	Entertainment	2,694.53	
11,066	Exhibition Expenses	163.35	
15	General Expenses - Town Savannah		
	Estates - N/A	2,796.54	
5,740	Gratuity & other payments	3,799.50	
2,246	General Experimental Projects		
50,600	Hotel Development & Tourism		
1,780	Insurance - Non Pensionable Staff	1,780.00	
5,310	N.I.S. Employer's Contribution	5,959.85	
207	Insurance - Office Equipment & Furniture	395.27	
2,777	Insurance	5,355.45	
4,400	Land Lease - Vryheid Estate (Banana Project)	4,480.00	
	Leave Entitlement Passages	4,904.60	
	Leave Entitlement Pay	3,300.05	
1,016	Legal Fees	6,000.71	
6,360	Library	6,311.40	
671	Loss on sale - Furniture, Fittings & Equipment	44.50	
	Loss on sale - Vryheid Building	3,509.07	
1,214	Maintenance - Buxton Industrial Estate	1,766.24	
-	" - Lots 23/24 Main Street	4,006.03	
9	" - Dakar Creek Building		
10,197	" - Ruimveldt Industrial Estate	22,616.95	
1,360	Motor Car Expenses	2,797.00	
3,156	Office Expenses	3,094.67	
10,310	Overseas Mission & Representation	24,000.00	
	P.A.Y.E. Late Submission Charges	281.40	
1,019	Postage and Cables	528.10	
12,190	Printing and Stationery	7,964.22	
1,796	Projects Feasibility Studies	1,202.51	
-	Protective Clothing	20.75	
154,352	Provision for Doubtful Debts	26,232.42	
31,575	Rent	37,144.20	
201	Repairs to Office Furniture & Fittings	670.46	
\$ 439,671	C/Forward	\$ 245,026.05	\$ 700,516
			\$ 494,233.10

GUYANA DEVELOPMENT CORPORATION
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1972.

<u>1971</u> \$		<u>1972</u> \$		<u>1972</u> \$
439,671	B/Forward	245,026.05	700,516	494,233.10
217,700	Salaries	215,954.43		
593	Staff Party	-		
2,125	Staff Uniform	470.37		
2,296	Security (Property Protection) Expenses	1,212.00		
	Surveying:			
	Coverdon (Now Industrial Estate) 2,470.36			
	Gordon of Edon (Now Industrial Estate) <u>1,150.00</u>	3,620.36		
9,530	Telephone	9,790.07		
179	Training	4,175.29		
12,956	Travelling Expenses - Local	10,339.56		
11,920	Travelling Expenses - Overseas	1,605.15		
1,159	Valuation Charges - Buxton Estate			
2,371	Wages - Office Staff	2,039.02		
<u>\$700,516</u>		<u>\$ 494,233.10</u>	\$ 700,516	<u>\$ 494,233.10</u>

GUYANA DEVELOPMENT CORPORATION
SCHEDULES TO THE ACCOUNTS

SCHEDULE 1

Balance as at 1.1.72	52,206.03
Funds received from Govt. in 1972	370,000.00
	422,206.03
<u>Add:</u> Net Credit adjustments (as per journal entries)	<u>6,830.67</u> 431,125.50
<u>Less:</u> Deficit transferred	<u>406,096.41</u>
	\$ 25,029.09
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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	05,000.00
Industrial Loan Funds	1,432,500.00
	\$ 2,430,063.00
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SCHEDULE 3

SUNDRY CREDITORS

Electricity	060.63
Advertising	70.00
Office Expenses	26.00
Audit Fees	1,500.00
Travelling	113.50
Water Rates	105.00
New Widows & Orphans Fund	20.00
Commissioner of Inland Revenue (Board members & Ruimveldt Staff)	13.00
Associated Industries Ltd.	1,000.00
Employees N.I.S. (Ruimveldt Staff)	21.00
Dandor Commission Agency	20.00
Sundry Trade Creditors	<u>41,119.07</u>
	\$ 45,676.20
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GUYANA DEVELOPMENT CORPORATION
SCHEDULES TO THE ACCOUNTS

SCHEDULE 4

Debtor for Land - Ruimveldt Estate

W. Fries	25,209.96
A. Michael - Guyana Ware Mfg. Co.	11,545.00
E. Rodrigues - Ricks Sari	36,006.14
L. Feinmesser - Starlite Co.	11,571.17
I. Shurland - Shurland Case & Pallet Manufacturers	20,349.39
T.O. Vigilance	10,090.00
Wisting & Richter	<u>99,495.46</u>
	\$223,067.92
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SCHEDULE 5

Industrial Estates

Ruimveldt Factory Building #1	89,001.54
Ruimveldt Factory Building #2	114,166.44
Ruimveldt Factory Building #3	129,521.34
Land Ruimveldt Industrial Estate	392,049.09
Buxton Factory Building No. 1	45,932.82
Buxton Factory Building No. 2	67,082.54
Building at Town Savannah N/A	67,801.08
Ruimveldt Watch Hut at cost	<u>572.30</u>
	\$ 907,807.15
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SCHEDULE 6

Industrial Investments

Stennette Electro-Chemical Industries - Shares	5,000.00
Daily Chronicle Limited - Shares	165,706.23
Guyana Gajraj Limited - Shares	83,054.46
Guyana Garment Manufacturing Co-op. Society Limited	<u>2,600.00</u>
	\$ 256,360.69
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GUYANA DEVELOPMENT CORPORATION
SCHEDULES TO THE ACCOUNTS

SCHEDULE 7

Schedule of Debtors showing Capital & Interest

<u>Industrial Loans</u>	Capital \$	Interest \$	Total \$
Bertram Butters	50,000.00	13,034.69	63,034.69
Wrexford Clark	20,054.90	6,452.31	26,507.21
Guyana Garment Manufacturing Co-op. Society Limited	16,800.00	3,808.00	20,608.00
Guyana Screen Process	15,955.00	3,671.74	19,626.74
H. Grannum	4,590.00	1,076.06	5,666.06
Starlite Aluminium	16,000.00	1,200.00	17,200.00
Philip Sampson	4,275.00	1,097.25	5,372.25
Supenaam Timber Trading Co. (Mortgage)	22,165.00	1,860.00	24,033.60
Stennette Electro-Chemical Industries	10,000.00	1,133.33	11,133.33
Linden General Engineering Co.	38,200.00	9,474.66	47,674.66
Messrs. Mendes of Supenaam Timber Trading - Loan	<u>45,000.00</u>	<u>9,871.60</u>	<u>54,871.60</u>
	\$ 243,039.90 =====	\$ 52,760.24 =====	\$ 295,808.14 =====

SCHEDULE 8

Hotel Loans & Interest

Margaret Orella	26,699.90	1,927.33	28,627.31
K. Hassan	2,716.00	835.99	3,551.99
J. Young	400.00	90.98	490.58
	\$ 29,815.90 =====	\$ 2,853.90 =====	\$ 32,669.88 =====

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SCHEDULES TO THE ACCOUNTS

<u>SCHEDULE 9</u>	<u>Capital</u>	<u>Interest</u>	<u>Total</u>
George Bethune	680.00	181.96	861.96
H.L. Dalgetty	60.00	50.66	110.66
Roy Kirton	7,042.95	342.31	7,385.26
Joan Singh	1,000.00	323.33	1,323.33
Irving Stewart	950.00	240.00	1,190.00
E. Grannum	205.00	39.05	244.05
Maylene Hytmack	340.00	22.09	362.09
D. Gillis (Adam Gillis)	1,558.93	212.06	1,770.99
Julian Ward	345.44	87.84	433.28
Almond A. Ward	750.00	85.50	835.50
Evelyn Bowman	60.00	6.25	66.25
E. Griffith	-	10.07	10.07
Howard Simon	550.00	43.40	593.40
Harry Persaud	290.00	236.99	526.99
W. Kellman	-	25.79	25.79
Godfrey Roberts	750.00	65.00	815.00
Noel Charles	450.00	31.34	481.34
	\$ 15,032.32	\$2,003.64	\$17,035.96

SCHEDULE 10

Staff Loans & Interest

M.I. Ali	957.00	332.50	1,289.50
B.L. Carto	2,612.00	486.00	098.00
S.L. Carmichael	1,389.00	263.12	1,652.12
M. Devonish	-	29.15	29.15
J.C. Griffith	2,259.93	453.88	2,713.81
N. Gittens	3,644.00	356.00	4,000.00
W. Headley	1,426.40	442.25	1,868.65
G. Layne	-	5.03	5.03
I. Mitchell	2,678.24	245.20	2,923.44
R.F. Moore	1,957.80	512.00	2,469.80
R.A. Willock	419.98	112.14	532.12
O. Garner		.85	.85
J. Bowen	226.37	7.80	234.17
W. Smartt	392.77	35.11	427.88
J.C. Griffith (Leave Adv.)	372.75		372.75
J.A. Dummett (Leave Adv.)	375.00		375.00
I. Greenidge	53.18	3.46	56.64
R. Shepherd	30.00		30.00
C. Archer	2.00		2.00
C/Forward	\$18,796.42	\$3,284.49	\$22,080.91

GUYANA DEVELOPMENT CORPORATION
SCHEDULES TO THE ACCOUNTS

SCHEDULE 10 (Cont'd)

<u>Staff Loans & Interest</u>	<u>Capital</u>	<u>Interest</u>	<u>Total</u>
B/Forward	\$18,796.42	3,284.49	\$22,080.91
W.F. Archer		376.46	376.46
P. Mootoo	1,044.00	138.00	1,182.00
Desiree Croal		(-08)	(-08)
P.A. Fontanelle	6,275.00	78.00	6,353.00
E.A. Siebs	5,380.38	51.30	5,431.68
B.L. Carto (leave adv.)	1,470.00		1,470.00
J. Imhoff	200.00	-	200.00
	<u>\$33,165.80</u>	<u>\$3,928.17</u>	<u>\$37,093.97</u>

Total Interest Receivable \$61,553.95

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SCHEDULE 11

Schedule of rents receivable (Debtors for rent)

<u>Ruimveldt Industrial Estate</u>		
Guyana Screen Process Co. Ltd.	43,954.41	
S.W. Willsun & Co. Ltd.	11,650.00	
Guyana Records Limited	<u>1,060.00</u>	56,664.41

<u>Buxton Industrial Estate</u>		
Guyana Plastics Processing Co. Ltd.	23,120.00	
Guyana Garment Manufacturing Co-op. Society Ltd.	<u>2,368.00</u>	32,488.00

Lots 23/24 Main Street

Carnaby Boutique	802.00	
A.H. & L. Kisson Limited	750.02	
South American Marketing Agency	950.00	
A.H. Bedlow Ltd. (W. Portion)	1,200.00	
A.H. Bedlow Ltd. (N. Portion)	200.00	
Massiah's Barber Shop	120.00	
Parker Pen Commission Agency	60.00	
C.D. Kirton	120.00	4,202.02

Dakara Creek 400.00

\$ 93,754.43

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GUYANA DEVELOPMENT CORPORATION
SCHEDULES TO THE ACCOUNTS

SCHEDULE 12

Provision for Bad and Doubtful Debts as at 31.12.72

a)	<u>Industrial Loans</u>	
	Guyana Garment Manufacturing Co-op. Society Ltd.	\$10,976.00
	Guyana Screen Process Co. Ltd.	10,527.97
	Linden General Engineering Company	23,849.33
	H. Grannum	3,085.66
	Starlite Aluminium	9,066.64
	Philip Sampson	2,857.12
	Superbeam Timber & Trading Co. Ltd.	20,000.00
	Stenette Electro-Chemical Industries Limited	5,566.66
		\$ 85,929.38
		=====
b)	<u>Hotel Development and Tourism</u>	
	J. Young	458.58
		=====
c)	<u>Small Loans</u>	
	George Bethune	200.00
	Edward Griffith	100.00
	Joan Singh	500.00
	Irving Stewart	500.00
		\$ 1,300.00
		=====
d)	<u>Staff Loans and Advances</u>	
	M. Devonish	29.15
	W.F. Archer	376.46
		\$405.61
		=====
e)	<u>Rents Receivable</u>	
	Guyana Screen Process	43,954.41
	S.Willsun & Co. Ltd.	11,650.00
	Guyana Plastic Processing Co. Ltd.	23,120.00
	Guyana Garment Manufacturing Co-op. Society Ltd.	9,368.00
	Dakara Creek Holiday Resort	400.00
		\$ 88,492.41
		=====