

10th February, 1975

AUDITORS' REPORT

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion proper books of account have not been kept by the Corporation and it was necessary to make special adjustments. We have examined the above Balance Sheet and annexed Profit and Loss Account which are in agreement with the adjustments made by us. In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet gives a reasonable picture of the state of the Corporation's affairs as at 31st December, 1969 and the Profit and Loss Account shows a reasonable state of the loss for the year ended 31st December, 1969.

THOMAS, STOLL, DIAS & CO.
ACCOUNTANTS.

GENERAL PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
31ST DECEMBER, 1969

<u>DEPARTMENTAL PROFITS/(LOSSES)</u>	<u>1969</u> \$	<u>1968</u> \$
New Amsterdam Produce Depot	(52,460.44)	(28,407.00)
Georgetown Produce Depot	(847,730.04)	(519,198.00)
Milk Pasteurisation Plant	(290,074.03)	(306,048.00)
Processing Factory	(9,676.09)	6,459.00
Fish Market	(24,712.81)	(13,134.00)
Edible Oil Section	17,862.67	12,767.00
Ham and Bacon Factory	(85,953.64)	(68,664.00)
Profit/(Deficit) Before Depreciation	<u>(1,292,744.38)</u>	<u>(941,759.00)</u>
<u>ADD: Depreciation</u>	130,175.27	113,748.00
Interest on Government Debentures	77,147.56	39,103.00
	<u>207,322.83</u>	<u>152,851.00</u>
	<u>\$1,500,067.21</u>	<u>\$1,094,610.00</u>
<u>DEDUCT:</u>		
Profit on Sale of Equipment	248.59	785.00
Subsidies received from Government	550,000.00	550,000.00
Proceeds from Flour Agency	10,228.69	-
	<u>560,477.28</u>	<u>550,785.00</u>
<u>NET SURPLUS/(DEFICIT) FOR THE YEAR</u>	<u>\$(939,589.93)</u>	<u>\$(543,825.00)</u>

GUYANA MARKETING CORPORATION

BALANCE SHEET

<u>CAPITAL</u>	<u>1969</u>	<u>1968</u>	<u>FIXED ASSETS</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>1969 Net Book Value</u>	<u>1968</u>
	\$	\$		\$	\$	\$	\$
Guyana Government 7% Perpetual Debentures	1,102,108.00	1,102,108.00	Buildings	591,698.84	74,492.33	517,206.51	435,202.00
			Plant & Machinery	331,044.95	171,716.28	379,328.67	406,100.00
			Furniture & Equipment	46,282.76	18,230.63	28,052.13	32,680.00
CAPITAL RESERVES	104,374.25	104,374.00	Motor Vehicles	158,578.34	86,059.32	72,519.02	52,340.00
			Sundry Equipment	169,560.13	58,104.06	111,456.07	67,286.00
			Launches	9,639.61	4,940.97	4,698.64	6,626.00
				<u>1,526,604.65</u>	<u>415,525.59</u>	<u>1,113,081.04</u>	<u>1,000,234.00</u>
<u>CURRENT LIABILITIES</u>			<u>CURRENT ASSETS</u>				
Sundry Trade Creditors and other Credit Balances	548,300.07	309,346.00	Stocks and Stores at lower of cost and net realisable value			514,195.58	625,658.00
Guyana Government Balances	300,000.00	300,000.00	Stock of Drums on Hand				
Debentures Interest	424,840.37	347,693.00	From: Supplier		265,702.14		
Bank Overdraft	986,102.69	99,431.00	To: Customers		<u>187,378.00</u>		
	<u>2,259,243.13</u>	<u>1,056,470.00</u>				76,324.14	45,299.00
			Sundry Debtors and other Debit Balances				
			Less: Provision for Bad and Doubtful Debts			432,957.77	214,545.00
			Cash in hand and at Bank			60,307.95	49,947.00
			Surplus & Deficit Account				
			Accumulated Balance from 1968		329,268.97		
			Add: Deficit for the year 1969		<u>939,589.93</u>		
						<u>1,268,858.90</u>	<u>329,269.00</u>
						<u>2,352,644.34</u>	<u>1,262,718.00</u>
	<u>\$3,465,725.58</u>	<u>\$2,262,952.00</u>				<u>\$3,465,725.58</u>	<u>\$2,262,952.00</u>

G U Y A N A M A R K E T I N G C O R P O R A T I O N

SCHEDULE OF STOCKS AND WORK-IN-PROGRESS
FOR THE PERIOD ENDING 31ST DECEMBER,
1969

	<u>1969</u>	<u>1968</u>
	\$	\$
<u>PRODUCE DEPOT - GEORGETOWN</u>	94,366.24	130,793.11
Wholesale		2,531.56
Coffee, Beans in process		
<u>PRODUCE DEPOT - NEW AMSTERDAM</u>	3,934.88	9,992.76
<u>HAM AND BACON FACTORY</u>		
Ham & Bacon	20,741.13	19,184.66
In process:- Fresh Pork	72,876.44	12,997.44
Pork-in-Process	19,620.92	33,707.10
Preservatives	4,444.02	1,455.32
<u>FISH MARKET & CENTRE</u>		
Fish	11,136.75	7,914.77
Gas and Oil	1,005.15	853.70
Refrigeration Plant Suppliers	14,553.62	8,175.19
<u>PROCESSING FACTORY</u>		
Raw Materials - Kingston	13,335.36	11,612.81
Finished Products - Kingston	8,495.11	8,753.00
Manufacturing Supplies	3,917.66	2,960.95
<u>MILK PASTEURISATION PLANT</u>		
<u>Stock - Pasteurised Cheese</u>	1,000.00	10,044.00
Milk	1,500.00	1,856.00
Stores - Sundry	20,000.00	22,370.15
Milk Bottles	104,322.25	102,678.95
Crales	42,594.92	32,577.20
Milk Churn	14,346.95	8,759.73
<u>Less: Amount written off</u>	(64,604.00)	(33,468.62)
<u>OIL SECTION</u>		
Deoderised Oil	52,014.43	88,487.55
Crude Coconut Oil	32,131.75	5,483.10
Trinidad Oil	42,462.00	135,938.25
TOTAL	\$514,195.58	\$625,658.38

SCHEDULE OF OTHER ACCOUNTS AND REPAYMENTS AT
31ST DECEMBER, 1969

	<u>1969</u>	<u>1968</u>
<u>DEPARTMENTS</u>		
<u>HAM & BACON</u>	(6,648.15)	50.00
Georgetown Prisons	50.00	50.00
<u>Deduct: Sundry Debtors</u>	(10,671.15)	
Advances	4,128.00	
Advances - Others	(155.00)	
<u>PRODUCE DEPOT - N.A.</u>	19,571.65	3,111.74
C. Clarke	181.00	181.00
T & H.D. Insurance Claim	16.36	16.36
Control A/C as per Schedule	19,303.71	
National Consumers Co-op		2,880.80
Loans as per Schedule	33.58	33.58
<u>PRODUCE DEPOT - GEORGETOWN</u>	49,139.31	21,569.69
N.W.D. Farmers Co-op	8,757.33	8,757.33
Ministry of Trade	574.86	574.86
Purchasing Agents	13,652.01	-
Central Agriculture Station	1,250.89	1,250.89
Advances - Others	(9.42)	23.58
Deposit on Metre	10.00	10.00
Employees Loan as per Schedule	21,887.16	9,035.87
Moruka Producers Co-op Society	2,571.49	1,230.16
Plaisance Co-op Society	687.00	687.00
Accounts Payable	7.88	-
Advances	(291.49)	-
Sundry Debtor	41.60	-
<u>FISH MARKET AND CENTRE</u>	6,251.27	6,315.27
Deposits on Ammonia Cylinders	6,128.92	6,192.92
J. Yhan	5.00	5.00
Insurance Claim on Refrigeration Door	20.78	20.78
D. Paul	11.52	11.52
D. Cole	85.05	85.05
<u>PROCESSING FACTORY</u>	2,525.43	
Advances	1,231.93	
Accounts payable	43.50	
Advances	1,250.00	
<u>OIL BOND</u>	4,087.04	
Outstanding Cheques	210.00	
Advances	2,102.04	
Accounts payable	1,791.50	
(Unclaimed Wages)	(16.50)	
Carried Forward	\$74,889.55	

	<u>1969</u> \$	<u>1968</u> \$
Brought Forward	\$74,889.55	
MILK PASTEURISATION PLANT	<u>10,779.87</u>	<u>6,236.14</u>
Deposit on Ammonia Cylinder	691.20)	
" " " "	3,588.32)	3,548.40
Employees Loan as per Schedule		2,837.53
Comptroller of Customs	79.36	79.36
T. Geddes Grant (Guyana) Ltd.	223.83	223.83
Agriculture Department	.62	.62
Central Agricultural Station	246.40	246.40
Salary Advances	1,272.70	
Loan repayment by Staff	(2,365.59)	
Advances	(300.00)	
Sundry Debtor	115.34	
Accounts payable	7,227.69	
REFRIGERATION PLANT	235.00	
Cash Advance	235.00	
HEAD OFFICE	<u>347,053.35</u>	<u>176,561.46</u>
Advances	22,909.13	
Accrued Charges	19.90	
Accrued Salaries & Wages	86.06	
Returned Cheques	5,155.08	
Produce Depot - N.A.		29,366.92
do do - Georgetown		74,389.59
Fish Market & Centre		87,727.91
Processing Factory		1,482.78
Milk Pasteurisation Plant		45,829.14
H.O. & Administration	393,448.99	12,330.95
Less: Provision for Bad and Doubtful Debts	(74,565.81)	(74,565.81)
TOTAL	\$432,957.77	\$214,544.32

SCHEDULE OF CREDITORS AND OTHER CREDIT BALANCES AT
31ST DECEMBER, 1969

	<u>1969</u>	<u>Comparative</u>
	\$	1968
<u>DEPARTMENTS:</u>		
<u>HAM AND BACON FACTORY</u>	<u>68.79</u>	<u>6,989.80</u>
E.G. Tucker	68.79	68.79
Control	-	6,921.01
<u>PROCESSING FACTORY</u>	<u>25.52</u>	<u>2,281.16</u>
Unclaimed Wages	25.52	25.52
Control	-	2,255.64
<u>PRODUCE DEPOT N.A.</u>	<u>9,251.60</u>	<u>22,900.73</u>
Competent Authority	8,754.17	8,754.17
Unpaid Wages	-	-
Control A/c	496.65	2,826.82
<u>FISH MARKET AND CENTRE</u>		
S. Williams	.78	.78
Control	-	11,318.96
<u>EDIBLE OIL SECTION</u>	<u>124,557.28</u>	<u>124,557.28</u>
Unclaimed Wages	83.56	83.56
Accountant General	60,000.00	60,000.00
Lever Bros. W.I. Ltd	64,350.00	64,350.00
Purchasing Agents	123.72	123.72
Control	-	-
<u>PRODUCE DEPOT - GEORGETOWN</u>	<u>56,771.13</u>	<u>50,821.91</u>
Competent Authority	352.32	352.32
Commissioner of Inland Revenue	144.58	144.58
P.H.G. Dues	2.40	2.40
Ministry of Health and Housing	10.00	10.00
Guyana Credit Corporation	-	-
Advances - Other	-	-
Wages Unclaimed	79.20	79.20
Workman Compensation A/c	-	-
Control	-	46,929.92
Purchasing Agents - N.W.D.	21,680.78	3,128.12
District Commissioner - Anna Regina	21,538.56	175.37
Edgar Carryl	-	-
Sundry Creditors Claim	150.23	-
Sundry Debtor - Others (Suspense A/c)	12,594.86	-
Barclays Bank A/R Imprest	218.20	-
TOTAL CARRIED FORWARD	\$190,674.32	\$207,550.88

	<u>1969</u>	<u>Comparative</u> <u>1968</u>
TOTAL BROUGHT FORWARD	\$190,674.32	\$207,550.88
<u>MILK PASTEURISATION PLANT</u>	<u>22,966.73</u>	<u>36,909.95</u>
Ministry of Trade	11.58	11.58
Unclaimed Milk money	1,376.67	1,376.67
Suspense A/c Palms	1,612.80	1,612.80
Demopara Bauxite Company	210.00	210.00
School Feeding Division	3.19	3.19
Milk Control Organisation	852.39	852.39
Commissioner of Inland Revenue	137.82	137.82
Outstanding Cheques	1,177.90	1,177.90
Public Works Department	232.50	232.50
Employees Accident Account	17.82	17.82
Colonial Life Insurance Co.	214.64	214.64
Deposit M.T. Bottles	7,019.57	2,013.00
Commissioner of Housing	47.00	47.00
Government Employees' Union	2.60	2.60
Unclaimed Wages	34.08	3.20
Refund on M.T. Drums	5.00	5.00
Chief Collecting Officer	17.50	17.50
Control Account	-	28,974.34
Accounts Payable	9,993.67	-
<u>HEAD OFFICE AND ADMINISTRATION</u>	<u>334,659.02</u>	<u>64,885.21</u>
Control	324,691.42	64,810.21
G.W. Foster	75.00	75.00
Thomas, Stoll, Dias & Co.	12,000.00	-
<u>LESS: OIL BOND</u>		
Sundry Creditors	(2,107.40)	
TOTAL	<u>\$548,300.07</u>	<u>\$309,346.04</u>