



31st July, 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 been kept by the Corporation so far as appears from our examination of those books.

We have examined the annexed Balance Sheet and Profit and Loss Account which are in agreement with the books and accounts. In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet gives a true and fair view of the state of the Corporation's affairs as at 31st December, 1974, and the Profit and Loss Account gives a true and fair view of the surplus for the year ended on that date.

Signed  
Thomas, Stoll, Dias & Co.  
Accountants

/cmdg

1973  
\$  
8,300,619.22  
1,682,317.80  
-  
6,618,301.42

LIABILITIES

CAPITAL (Note 1)  
Less - Profit & Loss Account  
(Deficit)  
Add: - Profit & Loss Account  
(Surplus)  
Canadian Government Loan

GUYANA AIRWAYS CORPORATION  
BALANCE SHEET AS AT 31 1973  
\$  
8,300,619.22  
3,772,968.61  
711,132.23  
248,567.20  
39,694.85  
\$4,920,388.16  
41,729.79  
7,630.29  
114.00  
8,350.05  
271.91  
465.10  
188.00  
40,024.74  
3,566.11  
-  
\$ 102,339.99  
101,589.16  
1,800,517.71  
932,078.64  
5,107.79  
\$ 2,839,293.30  
63,340.89  
82,213.86  
\$ 145,554.75  
2,011,403.51  
113,033.46  
\$12,506,743.86  
\$ 8,007,576.20

CORPORATION  
31 DECEMBER, 1974

ASSETS  
FIXED ASSETS

Land & Buildings  
Aircraft  
Airframe, Engine & Radio Spares  
Engineering & Radio - Plant & Equipment  
Furniture & Office Equipment

AT COST	DEPRECIATION	BALANCE
487,863.67	175,500.74	312,362.93
7,189,406.71	1,320,493.99	5,868,912.72
1,164,203.47	428,879.83	735,323.64
489,862.28	281,189.04	208,673.24
205,678.51	160,860.58	44,817.93
<u>\$9,537,016.64</u>	<u>\$2,366,924.18</u>	<u>\$7,170,092.46</u>

CAPITAL WORKS-IN-PROGRESS

Timehri Hangar  
Head Office Buildings  
Ogle Terminal  
Skeldon Terminal  
Imbaimadai Terminal  
Aishalton Terminal  
Karietour Terminal  
Cargo Bond - Ramp, Ruimvaldt  
Cargo Bond - Timehri  
Battery Shed - Timehri  
Beaichi Terminal

AT COST	DEPRECIATION	BALANCE
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	2,000.00	-
-	261.55	-
-	60.00	-
-	-	2,321.55

CURRENT ASSETS

Stock & Stores  
Sundry Debtors & Debit Balances  
Cash at Bank  
Cash in Hand

AT COST	DEPRECIATION	BALANCE
130,400.25	-	130,400.25
2,993,854.78	-	2,993,854.78
2,102,736.85	-	2,102,736.85
<u>5,226.88</u>	-	<u>5,226.88</u>
-	-	5,232,245.13

PREPAID EXPENSES

Insurance  
Other

AT COST	DEPRECIATION	BALANCE
83,398.20	-	83,398.20
21,686.52	-	21,686.52
-	-	105,084.72

640,202.50  
190,200.46  
366,172.17  
-  
59,173.11  
1,255,748.24

CURRENT LIABILITIES

Sundry Creditors and Credit  
Balances  
British West Indian Airways Ltd.  
British Airways  
Cubana Airlines  
Suriname Airways Ltd,  
Accrued Expenses

925,217.57  
317,703.72  
563,338.47  
21,315.03  
71,323.83  
112,504.89

33,526.54

Provision for Property Tax  
(note 2)

\$8,007,576.20

/cmdg

✓  
GUYANA AIRWAYS CORPORATION

NOTE 1 - CAPITAL

7½% Perpetual Debenture	-	\$ 930,000.00
Atkinson Field Development	-	75,000.00
Government of Guyana - Loan	-	972,804.00
1st Twin Otter Aircraft	-	525,360.00
2nd Twin Otter Aircraft	-	817,243.98
Caribou & Spares	-	4,753,992.78
Radio Equipment	-	226,218.46
		<hr/>
		\$8,300,619.22
		<hr/>

NOTE 2 - PROVISION FOR PROPERTY TAX

1973	:	\$ 39,243.00
1974	-	73,790.46
		<hr/>
		\$ 113,033.46
		<hr/>

Circular No. 12/1973 dated  
26/1/73 - Ref. No. GSC: 1/1/15

/cmdg

GUYANA AIRWAYS CORPORATION  
 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1974

1973	Direct Allocated Costs	International Leased DC-6	Dakota	Caribou	Twin Otter	Cessna	Total	1973	Aircraft Revenue	International Leased DC-6	Domestic	Total
875,049.86	Wet Lease	1,408,110.39	-	-	-	-	1,408,110.39	1,105,127.16	Passages	-	1,296,028.26	1,296,028.26
160,046.48	Aircraft Insurance	34,464.73	22,899.36	89,306.42	32,057.70	2,529.52	181,257.73	24,912.54	Excess Baggage	-	2,671.68	21,240.86
774,230.00	Fuel & Oil	937,003.07	260,001.06	347,055.29	101,278.23	8,183.24	1,653,520.89	3,076,752.34	Freight	3,149,245.90	1,177,054.83	4,326,300.73
286,622.22	Consumption of engines	-	88,115.56	187,290.66	58,667.62	4,088.83	338,162.68	47,417.98	Mail	48,671.16	44,156.37	92,827.53
325,105.74	Consumption of spares	-	76,274.32	215,713.76	95,141.15	11,189.09	398,318.32	791,973.29	Charters	-	715,519.72	715,519.72
29,033.52	Landing Fees	24,252.35	4,760.83	7,477.96	10,168.53	8.08	46,667.75	-	Landing Fees	-	-	-
284,255.19	Handling & Miscellaneous	369,517.31	10,075.68	2,217.68	41.42	1,489.79	383,341.88	33,175.89	Miscellaneous	-	39,591.66	39,591.66
4,903.83	Licences, C of A etc.	59.13	1,513.81	1,173.06	383.38	142.19	3,271.57	-	Caribou Service Charge	-	461,116.20	461,116.20
1,136.55	Outside Repairs	-	-	-	-	-	-	-	-	-	-	-
<b>\$2,740,383.39</b>		<b>\$2,773,406.98</b>	<b>\$463,640.62</b>	<b>\$850,234.83</b>	<b>\$297,738.04</b>	<b>\$27,630.74</b>	<b>\$4,412,651.21</b>	<b>\$5,079,359.20</b>		<b>\$3,197,917.06</b>	<b>\$3,755,138.72</b>	<b>\$6,953,055.78</b>
	<b>UNALLOCATED COSTS</b>											
583,224.71	Operations					625,913.80						
444,164.98	Engineering					462,702.52						
145,523.71	Avionics & Electrical					187,030.20						
435,529.10	Ground Services					508,067.79	1,733,714.31					
4,348,825.89							6,146,365.52					
730,533.31	Profit on Aircraft Operation - c/d						806,690.26					
<b>\$5,079,359.20</b>							<b>\$6,953,055.78</b>	<b>5,079,359.20</b>				<b>6,953,055.78</b>
78,382.06	Engineering - Handling Other Airlines					81,653.39		730,533.31	Profit on Aircraft Operation b/d			806,690.26
290,352.73	Ground Services - Handling Other Airlines					338,711.86		570,617.40	Commissions Receivable	632,690.41		
236,210.12	Commercial					260,317.25		311,196.30	Handling Charges	353,907.41		
175,071.55	Finance & Accounts					184,442.74		73,231.51	Rent & Trucking	170,043.22		
265,377.29	Management					329,458.56		159,381.50	Engineering Service Charge	113,532.00		
51,045,393.75	Expenditure Relative to Previous Years						1,194,583.80	44,401.74	Miscellaneous	63,863.95		
28,757.01	Rescue Operations - GCP						134,235.25		Profit on Disposal of Assets			1,334,071.24
-	Salvage of DC-6 - Biscayne Bay						1,547.98					
-	Kaisteur Airstrip Construction						5,344.18					
-	Survey of New Airstrips						1,043.32					
-	Preliminary Expenses - International Freighter						1,516.00					
92,266.11	Provision for Bad & Doubtful Debts *						31,556.79					
39,243.00	Provision for Property Tax - 1974 *						56,370.34					
799,212.16	Profit before Depreciation and Obsolescence -c/d						73,790.46					
<b>\$2,004,872.03</b>							<b>\$2,264,989.19</b>	<b>\$2,004,872.03</b>				<b>\$2,264,989.19</b>
311,514.61	Obsolescence					262,732.98		799,212.16	Profit before Depreciation & Obsolescence b/d			765,000.00
94,969.17	Depreciation					96,344.28	359,077.26					
392,728.38	Profit after Depreciation & Obsolescence c/d						405,923.81					
<b>\$ 799,212.16</b>							<b>\$765,001.07</b>	<b>\$799,212.16</b>				<b>\$765,001.07</b>
2,075,046.18	Loss Brought Forward						1,682,317.80	392,728.38	Profit for year - Brought Down			405,923.81
-	Profit Carried Forward						169,448.01		Government Reimbursement of Pre. Years Losses	1445,842.00		
<b>\$2,075,046.18</b>							<b>\$1,851,765.81</b>	<b>\$2,075,046.18</b>	Loss Carried Forward			

/cmdg

✓

GUYANA AIRWAYS CORPORATION

SUMMARY OF DEPARTMENTAL COSTS FOR THE YEAR ENDED

31ST DECEMBER, 1974

	\$	\$
<u>Operations -</u>	626,993.86	
Less Depreciation of Building & Contents	<u>1,080.06</u>	625,913.80
<u>Engineering -</u>	573,101.85	
Less Depreciation of Buildings & Contents	<u>28,745.94</u>	544,355.91
<u>Avionics &amp; Electrical -</u>	162,031.11	
Less Depreciation of Buildings & Contents	<u>25,000.91</u>	137,030.20
<u>Ground Services -</u>	863,132.99	
Less Depreciation of Building & Contents	<u>16,353.34</u>	846,779.65
<u>Commercial -</u>	267,316.88	
Less Depreciation of Buildings & Contents	<u>6,999.63</u>	260,317.25
<u>Finance &amp; Accounts -</u>	190,836.55	
Less Depreciation of Building & Contents	<u>6,393.81</u>	184,442.74
<u>Management -</u>	341,229.15	
Less Depreciation of Buildings & Contents	<u>11,770.59</u>	329,458.56
<b>TOTAL:</b>		<u><u>\$2,928,298.11</u></u>

/cmdg