

22nd May, 1975

The Chairman and Board of Directors,
Guyana Forest Industries Corporation,
Lot 1 Kingston,
Georgetown.

Dear Sirs,

Audit Report - 1974

In accordance with our normal practice, we set out below certain matters concerning internal control and accounting practices of the above Company which came to our attention during our recent work in connection with the audit for the year ended 31st December, 1974 and our recommendations for improvement.

You will appreciate that our normal audit procedures are designed primarily to enable us to form an opinion on the accounts. Therefore it does not necessarily bring to light, at each audit, all the weaknesses in internal control or accounting practice which a special investigation might reveal.

Our report will comprise of the following matters:-

- (1) Opening Balances
- (2) Cash & Bank Balances
- (3) Payments
- (4) Wages & Salaries
- (5) Stock
- (6) Sundry Debtors
- (7) Sundry Creditors
- (8) Purchases
- (9) Sales
- (10) Assets.

(1) OPENING BALANCES

We have checked the closing accounts from our previous Balance Sheet to the opening entries in the Corporation's Books and these were found to be correct.

(2) CASH AND BANK BALANCES

A cash count was carried out on the last working day of the financial period and the figures were found to be in agreement with documents.

All deposits were traced from the cash book into the Bank statements and a reconciliation was prepared which agreed with the bank balance of the Corporation. We have requested a certificate of the balance from your banker, but such document have not yet received.

(3) PAYMENTS

We are happy to say that our recommendations as stated in our last report dated 28th March, 1974 have been implemented. All payment vouchers together with invoices and receipts were examined and we are satisfied as to their correctness.

(4) WAGES & SALARIES

Employees time card were checked to their earnings sheets. Deductions were also calculated and the total net amounts were checked to the cash book.

We found that these time cards have no signatures of authority before they are passed to the wages clerk. We feel that this is a weakness in the system and suggest that these cards be signed by an official concerned before they are passed for payment.

An observation of the payout of wages to the workers at Wineperu was carried out by us; and we are satisfied as to the security and the method used in paying the employees.

(5) STOCK

We have received authenticated copies of the closing stock as at 31st December, 1974 but verification as to their correctness could not be traced except the stock of stores which we physically test checked and found in order.

(6) SUNDRY DEBTORS

Charges to and payments by Sundry Debtors were checked against the charge bills and the daily cash sales summary. In order to check the accuracy of these balances, confirmation letters were sent out to 50% of the total debtors.

It was revealed from the replies given that most of them which were returned agreed with their balances. Those that disagreed remain under investigation; amounts involved are not material.

Here again, we found that our recommendations as stated in our last report have been implemented.

A schedule of the debtors has been extracted and found to agree with the control account in the General Ledger.

(7) SUNDRY CREDITORS

Local Purchase Orders together with their corresponding invoices were examined and checked to the Purchase Day Book. Entries to the Creditors' Ledger and its control account were inspected and found to be correct.

A schedule of the Sundry Creditors were checked and found to reconcile with the control account in the General Ledger.

(8) PURCHASES

Purchases for several months were checked. Purchase Orders were checked against the suppliers' invoices and the Purchases Day Book. These were subsequently checked to the Creditors' Ledger and the Control Account in the General Ledger.

SALES

Both cash and credit sales occur. Cash sales were checked against the Daily Cash summaries the cash book and bank statements. Posting of these were also traced to the General Ledger.

Charge Bills were checked to the sales day book and entries were traced to the Debtors' Ledger in its control account.

(10) ASSETS

All the assets acquired during the accounting period under review were checked and physically verified on the premises and at Wineperu.

Due to the high valuation of the assets acquired from the Central Timbers Manufacturing Plant, we found that the insurance on the Buildings at Lot 1 Kingston is very high and suggest that, should management see fit such assets be revalued and the premium on the Insurance Policy be reduced if necessary.

GENERAL

In Conclusion, we should like to thank management and those members of the staff who co-operated with and assisted us during the course of the audit.

THOMAS, STOLL, DIAS & COMPANY.

21st May, 1975

AUDITOR'S REPORT

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Income and Expenditure Account which are in agreement with the books and Accounts.

The Balance Sheet dated 31st December, 1974 and the Income and Expenditure Account for the year ended on that date give respectively a true and fair view of the state of the Corporation's affairs as at 31st December, 1974 and the excess of Expenditure over income for the year ended on that date.

THOMAS, STOLL, DIAS & CO.

GUYANA FOREST INDUSTRIES CORPORATION
BALANCE SHEET AS AT 31st DECEMBER, 1974,

<u>1973</u>	USE OF FUNDS	Note	\$	\$	\$
	Current Assets				
525	Cash	1	525.00		
284,962	Stock	2	290,790.87		
34,878	Debtors		106,306.20		
213	Prepayments		<u>1,778.42</u>		
320,578				399,400.49	
	Deduct				
36,814	Guyana National Co-operative Bank		43,857.09		
65,739	Creditors and Accruals	3	<u>73,426.62</u>		
102,553				117,283.71	
218,025	Net Current Assets				282,116.78
<u>1,996,827</u>	Fixed Assets	4			<u>2,036,245.25</u>
2,214,852					2,318,362.03
	SOURCE OF FUNDS				
10,300	Loan				
	Capital and Reserves				
2,229,186	Government Equity			2,638,031.28	
-	Deduct:- Deficit brought forward		24,633.60		
24,634	Deficit for period		<u>295,035.65</u>	319,669.25	
	Net Capital				<u>2,318,362.03</u>
\$ 2,214.852					<u>\$ 2,318,362.03</u>

GUYANA FOREST INDUSTRIES CORPORATION

NOTES TO THE ACCOUNTS - 31st DECEMBER, 1974

1. Cash		£	
Petty Cash			500.00
Cash for Change			<u>25.00</u>
			525.00
2. Stock - At the Lower of Cost and Net Realisable Value			
Lumber			260,584.24
Stores			26,705.34
Fuel & Oil			<u>3,501.29</u>
			\$ 290,790.87
3. Creditors and Accruals			
Creditors			44,610.53
Accruals			3,532.47
Audit Fees			2,625.00
Property Tax - 1973	11,070.62		
" " - 1974	11,588.00		22,658.62
			73,426.62
4. Fixed Assets			
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Land at Lot 1 Kingston	937,500.00	-	937,500.00
Buildings at lot 1 Kingston.	174,278.43	5,123.30	169,155.13
Buildings at Winéperu (Mobile)	50,000.00	1,500.00	48,500.00
Wharf at Lot 1 Kingston	181,300.00	13,597.50	167,702.50
Plant & Equipment	628,534.68	98,771.12	529,763.56
Logging Equipment	94,256.13	25,438.13	68,817.95
Motor Vehicles	137,270.65	37,328.02	99,942.63
Office Furniture & Equipment	16,109.00	2,040.82	14,068.18
Loose Tools	796.78	1.48	795.30
	\$2,220,045.67	\$ 183,800.42	\$2,036,245.25

GUYANA FOREST INDUSTRIES CORPORATION

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974

1st June to 31st December, 1973		1st June to 31st December, 1974		\$
\$		\$		\$
5,911	Repairs & Maintenance	92,260.11		
49,457	Depreciation	134,343.73		
2,669	Travelling & Subsistence	22,436.75		
71	Entertainment	1,200.00		
27,775	Salaries	191,422.51		
1,620	Pension & Gratuities	7,435.54		
42	Staff Uniforms	1,304.85		
65	Cycle Allowance	-		
2,417	N.I.S. (Management Contribution)	9,381.40		
1,167	Office Supplies & Stationery	10,190.55		
1,090	Telephone, Telegrams & Cables	5,928.04		
947	Bank Charges	3,446.45		
107	Motor Insurance	8,454.91		
297	Production Bonus	9,467.86		
1	Duty, Freight & Storage	1,480.03		
2,000	Audit Fees	3,500.00		
-	Royalty	8,280.40		
-	Guystac Security Charges	10,149.47		
-	Board Fees	3,300.00		
-	Sales Promotion	4,276.09		
-	Training	2,000.00		
-	Rent	615.00		
-	Donations	100.00		
-	Sports (Guystac)	915.60		
11,071	Property Tax	11,588.00		
\$106,707		\$ 543,477.29		
			Gross Profit	248,441.64
			Net Loss	295,035.65
		\$106,707		\$ 543,477.29

GUYANA FOREST INDUSTRIES CORPORATION

²
OPERATING ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974

<u>1973</u>		<u>\$</u>	<u>1973</u>		<u>\$</u>
189,193	Opening Stock 1.1. 74	255,178.34	223,114	Lumber Sales	893,379.27
<u>147,112</u>	Add Purchases	<u>516,802.26</u>	4,444	Misc. Income	13,026.55
336,305		771,980.60	<u>3,947</u>	Joinery Shop Income	50,646.85
<u>233,511</u>	Less Closing Stock	<u>260,584.24</u>			
52,794	Cost of Sales	551,396.36			
79,511	Add: Overhead Expenses:-				
8,585	Wages (Gross)	89,398.57			
	Transporations of Lumber	42,977.34			
8,541	Light Power & Energy	<u>64,838.26</u>			
<u>82,074</u>	Gross Profit	<u>248,441.64</u>			
231.505		\$ 957,052.67	\$ 231,505		\$957,052.67

GUYANA FOREST INDUSTRIES CORPORATION

SCHEDULE OF BUILDINGS AT 31st DECEMBER, 1974

Date of	Particulars	Original	Aggr.		Depr' Rate.	Depr' 1.1.74.	Depr' 1974.	Aggr. Depr' 31.12.74	Net Book Value
			Additions	Cost 31.12. 74					
T.6. 73	Joinery Shop	30,000.00	-	30,000.00	2%	300.00	600.00	900.00	29,100.00
"	Sales Shed A.	10,000.00	-	10,000.00	"	100.00	200.00	300.00	9,700.00
"	Sales Shed B.	10,000.00	-	10,000.00	"	100.00	200.00	300.00	9,700.00
"	Mill Shed	10,000.00	-	10,000.00	"	100.00	200.00	300.00	9,700.00
"	Edger Shed	10,000.00	-	10,000.00	"	100.00	200.00	300.00	9,700.00
"	Sales Shed C.	10,000.00	-	10,000.00	"	100.00	200.00	300.00	9,700.00
"	2 Soft Wood Drying Shed	20,000.00	-	20,000.00	"	200.00	400.00	600.00	19,400.00
"	1 Toilet Shed	500.00	-	500.00	"	5.00	10.00	15.00	485.00
"	1 Green Chain Shed	5,000.00	-	5,000.00	"	50.00	100.00	150.00	4,850.00
"	1 Security Office	5,000.00	-	5,000.00	"	50.00	100.00	150.00	4,850.00
"	Office - Upper & Lower Flats	60,000.00	-	60,000.00	"	600.00	1,200.00	1,800.00	58,200.00
31.12.74	Plant Production Manager's Office	-	1,000.18	1,000.18	"	-	8.30	8.30	991.88
"	New Work Shop (Under Construction)	-	2,778.25	2,778.25	"	-	-	-	2,778.25
		\$ 170,500.00	\$ 3,778.43	174,278.43		1,705.00	3,418.30	\$ 5,123.30	169,155.13

SCHEDULE OF BUILDINGS AT MOBILE SAWMILL - WINEPERU

1.6.73	Sawmill Shed 100' x 30'	11,000.00		11,000.00	2%	110.00	220.00	330.00	10,670.00
"	Office 16' x 10'	3,000.00		3,000.00	"	30.00	60.00	90.00	2,910.00
"	Recreation Hall 20' x 16'	3,000.00		3,000.00	"	30.00	60.00	90.00	2,910.00
"	Fuel Bond 24' x 15'	500.00		500.00	"	5.00	10.00	15.00	485.00
"	Kitchen 16' x 10'	3,000.00		3,000.00	"	30.00	60.00	90.00	2,910.00
"	8 Workers Buildings 16' x 10'	24,000.00		24,000.00	"	240.00	480.00	720.00	23,280.00
"	Power House 14' x 10'	1,500.00		1,500.00	"	15.00	30.00	45.00	1,455.00
"	Garage 50' x 25'	1,000.00		1,000.00	"	10.00	20.00	30.00	970.00
"	Saw Doctor Shop 26' x 15'	3,000.00		3,000.00	"	30.00	60.00	90.00	2,910.00
		\$ 50,000.00		\$ 50,000.00		\$ 500.00	\$ 1,000.00	\$ 1,500.00	\$ 48,500.00

GUYANA FOREST INDUSTRIES CORPORATION
SCHEDULE OF PLANT EQUIPMENT AS AT 31ST DECEMBER, 1974.

Date of Acquisition	Particulars	Original Cost	Additions	Cost 31.12.74	Depr' Rate	Aggr.		Aggr.	Net Book Value
						Depr' 1.1.74	Depr' 1974		
1.6/74	Tractor Cub (#123) #7459	2,000.00	-	2,000.00	10%	100.00	200.00	300.00	1,700.00
"	Edger (White) M17061C	1,000.00	-	1,000.00	"	50.00	100.00	150.00	850.00
"	Wadkin Cross Cut Saw CP 1990	1,000.00	-	1,000.00	"	50.00	100.00	150.00	850.00
"	Wadkin Plane FD 122 CLX	5,000.00	-	5,000.00	"	250.00	500.00	750.00	4,250.00
"	Saw Sharpener HC 6485	6,000.00	-	6,000.00	"	300.00	600.00	900.00	5,100.00
"	Dust Extractor #D55	9,000.00	-	9,000.00	"	450.00	900.00	1,350.00	7,650.00
"	6 Wooden Trailers	1,000.00	-	1,000.00	"	50.00	100.00	150.00	850.00
"	White 555 Plane (12 x 5	6,000.00	-	6,000.00	"	300.00	600.00	900.00	5,100.00
"	Saw Sharpener (11") HC6455	2,000.00	-	2,000.00	"	100.00	200.00	300.00	1,700.00
"	White Cutter Grinder M1978	1,000.00	-	1,000.00	"	50.00	100.00	150.00	850.00
"	Green Chain Conveyor	30,000.00	-	30,000.00	"	1,500.00	3,000.00	4,500.00	25,500.00
"	1 Caterpillar Fork Lift #7899	32,000.00	-	32,000.00	"	1,600.00	3,200.00	3,800.00	27,200.00
"	Kiln	100,000.00	4,320.51	104,320.51	"	5,000.00	10,432.05	15,432.05	88,888.46
"	Chain & Chisel Mortiser Serial #84170. Mod. CMA 718	2,000.00	-	2,000.00	"	100.00	200.00	300.00	1,700.00
"	Spindel Moulder Serial #971670	6,000.00	-	6,000.00	"	300.00	600.00	900.00	5,100.00
"	Sliding Table Saw Serial #104170	5,000.00	-	5,000.00	"	250.00	500.00	750.00	4,250.00
"	Pad Sander Machine #171	8,000.00	-	8,000.00	"	400.00	800.00	1,200.00	6,800.00
"	Universal Cross Cut Saw Serial#96870	4,000.00	-	4,000.00	"	200.00	400.00	600.00	3,400.00
"	Surface Plane & Jointer #64570	3,000.00	-	3,000.00	"	150.00	300.00	450.00	2,550.00
"	Band Saw Machine Serial #H2858208	500.00	-	500.00	"	25.00	50.00	75.00	425.00
"	Thickness Plane #00258391	500.00	-	500.00	"	25.00	50.00	75.00	425.00
"	Floor Model Drilling Machine Serial #15-3158	300.00	-	300.00	"	15.00	30.00	45.00	255.00
"	Lathe (lg) #362	4,000.00	-	4,000.00	"	200.00	400.00	600.00	3,400.00
"	Rip Saw Serial #63-2157	400.00	-	400.00	"	20.00	40.00	60.00	340.00
"	Lathe (sm.) #1-9599	300.00	-	300.00	"	15.00	30.00	45.00	255.00
		230,000.00	4,320.51	234,320.00		11,500.00	23,432.05	34,122.05	199,300.46

GUYANA FOREST INDUSTRIES CORPORATION

SCHEDULE OF PLANT EQUIPMENT AT 31st DECEMBER, 1974

Date of Acquisition	PARTICULARS	Original Cost	Additions	31,12.74	Deprec. Rate	Aggr. Deprec. 1.1.74	Deprec. 1974	Aggr. Deprec. 31.12.74	Net Book Value
8.12.73	2 Trolleys - Hyd. Lift	300.00	-	300.00	10%	2.50	30.00	32.50	267.50
1/6.73	Plane	81,625.00	-	81,625.00	"	4,081.25	8,162.50	12,243.75	69,381.25
1/6.73	Lift	8,000.00	-	8,000.00	"	400.00	800.00	1,200.00	6,800.00
10/12/73	2 Electric Fans	392.55	-	392.55	"	3.27	39.25	42.52	350.03
26/12.73	Lighting Plant	133.00	-	133.00	"	-	13.30	13.30	119.70
28. 8.73	1 Transmitting Set	5,260.00	-	5,260.00	20	348.00	1,052.00	1,400.00	3,860.00
1. 6.73	1 Transformer Serial #102489	32,000.00	-	32,000.00	20	3,200.00	6,400.00	9,600.00	22,400.00
"	Mobile Saw Mill Equipment	260,000.00	-	260,000.00	10	13,000.00	26,000.00	39,000.00	221,000.00
1. 1.74	1 Sanding Machine	249.00	249.00	249.00	"	-	24.90	24.90	224.10
31. 4.74	1 Saw Bench	-	1,895.25	1,895.25	"	-	142.11	142.11	1,753.14
20. 7.74	1 Cross Cut Saw	-	320.22	320.22	"	-	13.30	13.30	306.92
29. 7.74	1 Sander Finishing Machine	-	101.00	101.00	"	-	4.20	4.20	96.80
12. 8.74	1 Electric Fan	-	298.00	298.00	"	-	11.16	11.16	286.84
31. 8.74	1 Lathe	-	3,240.15	3,240.15	"	-	108.00	108.00	3,132.15
30.11.74	1 Jig Saw	-	400.00	400.00	"	-	3.33	3.33	396.67
		617,710.55	10,824.13	628,534.68		32,535.02	66,236.19	98,771.12	529,763.56

GUYANA FOREST INDUSTRIES CORPORATION
SCHEDULE OF MOTOR VEHICLES AT 31st DECEMBER, 1974

Date of Acquisition	Particulars	Original Cost.	Additions	Depr' Rate	Aggr. Depr' 1.1.74	Depr' 1974	Aggr' Depr' 31.12.74	Net book Value
1. 6. 73	1 Austin Car #PAA 1869	6,500.00	-	25%	812.50	1,625.00	2,437.50	4,062.50
"	1 Austin Pick up Van GAA 2440	6,000.00	-	"	750.00	1,500.00	2,250.00	3,750.00
"	1 Truck GAA 2253	25,000.00	-	"	3,125.00	6,250.00	9,375.00	15,625.00
"	1 Land Rover PZ9707	9,800.00	-	"	9,800.00	2,450.00	3,675.00	6,125.00
"	1 Cabin Cruiser	10,000.00	-	"	1,250.00	2,500.00	3,750.00	6,250.00
"	1 Pettibone Carrylift	20,000.00	-	"	2,500.00	5,000.00	7,500.00	12,500.00
6. 2. 74	1 Bedford Truck GAA 2926	-	18,595.65	"	-	4,261.40	4,261.40	14,334.25
5. 7. 74	1 Land Rover PAA 4946	-	15,150.00	"	-	1,893.72	1,893.72	13,256.28
19. 8. 74	1 Hyster Fork Lift #9560	-	26,225.00	"	-	2,185.40	2,185.40	24,039.60
		\$ 77,300.00	\$ 59,970.00	\$ 137,270.05	\$ 9,662.50	\$ 27,665.52	\$ 37,328.02	\$ 99,942.63

GUYANA FOREST INDUSTRIES CORPORATION

SCHEDULE OF OFFICE FURNITURE AND EQUIPMENT AT 31st DECEMBER, 1974.

Date of Acquisition	Particulars	Original Cost	Additions	Cost 31.12.74	Rate	Aggr. Deprec.	Deprec'	Aggr. Deprec.!	Net Book Value.
1. 6. 73	16 Only Desks	1,200.00	-	1,200.00	10%	60.00	120.00	180.00	1,020.00
"	13 Only Cupboards	520.00	-	520.00	"	26.00	52.00	78.00	442.00
"	4 Water Pitcher	320.00	-	320.00	"	16.00	32.00	49.00	272.00
"	1 - Time Clock	80.00	-	80.00	"	40.00	80.00	120.00	68.00
"	13 - Waste Paper Baskets	80.00	-	80.00	"	4.00	8.00	12.00	68.00
"	10 - Ash Trays	50.00	-	50.00	"	2.50	5.00	7.50	42.50
"	1 - Enamel Bucket	20.00	-	20.00	"	1.00	2.00	3.00	17.00
"	4 - Wash Basin (Ware)	50.00	-	50.00	"	2.50	5.00	7.50	42.50
"	1 - Air Conditioner	1,000.00	-	1,000.00	"	50.00	100.00	150.00	850.00
"	5 - Executive Chairs	2,275.00	-	2,275.00	"	111.45	227.50	338.95	1,936.05
14.11. 73	1 - Electric Typewriter	936.68	-	936.68	"	11.70	93.66	105.36	831.32
26.11. 73	1 - Manual Typewriter	518.40	-	518.40	"	4.32	51.84	56.16	462.24
8. 8. 73	1 - Typist Chair	160.00	-	160.00	"	6.67	16.00	22.67	137.33
1. 6.73	4 - Filing Cabinets	1,068.00	-	1,068.00	"	46.57	106.80	153.37	914.63
"	19 - Wooden Chairs	380.00	-	380.00	"	19.00	38.00	57.00	323.00
"	3 - Adding Machines	1,562.50	-	1,562.50	"	69.08	156.25	225.33	1,337.17
"	1 - Desk (Board Sections)	600.00	-	600.00	"	30.00	60.00	90.00	510.00
"	1 - Time Clock & Station	388.00	-	388.00	"	19.40	38.80	58.20	329.80
11. 8. 74	1 - Filing Cabinet	-	234.00	234.00	"	-	9.75	9.75	224.25
26. 1. 74	1 - Electric Fan	-	270.00	270.00	"	-	24.75	24.75	245.25
1. 3.74	12- Books - Laws of Guyana	-	325.00	325.00	"	-	-	-	325.00
9. 4. 74	1- Refrigerator	-	1,378.00	1,378.00	20	-	206.64	206.64	1,171.36
7. 5. 74	1- Occasional Table	-	100.00	100.00	10	-	6.67	6.67	93.33
"	1- Smoker's Companion	-	20.00	20.00	"	-	1.28	1.28	18.72
"	2- Chairs	-	60.00	60.00	"	-	4.00	4.00	56.00
"	1- Medicine Press	-	25.00	25.00	"	-	1.60	1.60	23.40
"	2- Paper Weights	-	4.00	4.00	"	-	.24	.24	3.76
18. 6. 74	1- Wooden Chair	-	30.00	30.00	"	-	1.62	1.62	28.38
9. 8. 74	1 Sony T.C. 560	-	600.00	600.00	"	-	25.00	25.00	575.00
"	1- Book Shelf with 2 Tweeters	-	350.00	350.00	"	-	14.55	14.55	335.45
"	2- 12" Loud Speakers	-	500.00	500.00	"	-	20.80	20.80	479.20
22. 10. 74	1- Water Cooler	-	71.42	71.42	20	-	2.38	2.38	69.04
9. 11. 74	1- pair Sitting Chair (MSM)	-	13.00	13.00	10	-	20	20	12.80
9. 8. 74	1- Garrard Record Player in w wooden box Mod.sp.25 Mk 11	-	200.00	200.00	10	-	8.30	8.30	191.70
		<u>\$11,928.58</u>	<u>4,180.42</u>	<u>16,109.00</u>	-	<u>520.19</u>	<u>1,520.63</u>	<u>2,040.82</u>	<u>14,068.18</u>

GUYANA FOREST INDUSTRIES CORPORATION

YEAR ENDED 31ST DECEMBER, 1974
SCHEDULE OF LOGGING EQUIPMENT

<u>Date of Acquisition</u>	<u>Particulars</u>	<u>Original Cost</u>	<u>Additions</u>	<u>Cost 31.12.74</u>	<u>Dep. Rate</u>	<u>Accr. Deprec. 1.1.74</u>	<u>Deprec. 1974</u>	<u>Aggr. Deprec. 31.12.74</u>	<u>Net Book Value</u>
8. 2. 73	1 Skidder	-	68,237.62	68,237.62	33%	-	20,849.51	20,849.51	47,388.11
30. 5. 74	1 Trailer with Turnbuckle	-	1,510.00	1,510.00	25	-	220.15	220.15	1,289.85
7. 3. 74	1 Mc Cullock Mod. S 5.50 Serial #13-18515 Chainsaw		693.00	693.00	25		144.30	144.30	548.70
21. 5. 74	1 Forde Major 5000 Tractor # 8647 with winch		15,457.51	15,457.51	33%		3,005.31	3,005.31	12,452.20
21. 5. 74	1 Ford Major 5000 Tractor # 8646		9,358.00	<u>9,358.00</u>	25		1,218.91	1,218.91	<u>7,139.09</u>
			94,256.13	94,256.13			25,438.18	25,438.18	68,817.95
1. 6. 73	Wharf at Lot 1 Water Street, Kingston.	181,300.00		181,300.00	5	4,532.50	9,065.00	13,597.50	167,702.50
1. 6. 72	Loose Tools	\$ 44.86	751.92	796.78	10%	1.48		1.48	795.30