



17th May 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, 1973, and the Profit and Loss Account gives a true and fair view of the surplus for the year ended on that date.

Signed by
Thomas, Stoll, Dias & Co.,
Accountants.

/cm dg

GUYANA AIRWAYS CORPORATION
SUMMARY OF DEPARTMENTAL COSTS FOR THE YEAR
ENDED 31ST DECEMBER, 1973

<u>Operations -</u>	\$584,385.33	\$
Less Depreciation of Buildings and Contents	<u>1,160.62</u>	
<u>Engineering -</u>	545,957.82	
Less Depreciation of Buildings & Contents	<u>23,410.78</u>	
<u>Avionics & Electrical -</u>	171,223.32	
Less Depreciation of Buildings & Contents	<u>25,699.61</u>	145,523.71
<u>Ground Services -</u>	744,820.37	
Less Depreciation of Buildings & Contents	<u>18,938.54</u>	725,881.83
<u>Commercial -</u>	243,411.17	
Less Depreciation of Buildings & Contents	7,201.05	236,210.12
<u>Finance & Accounts -</u>	183,090.29	
Less Depreciation of Buildings & Contents	8,018.74	175,071.55
<u>Management -</u>	275,917.12	
Less Depreciation of Buildings & Contents	10,539.83	265,377.29
TOTAL:		\$2,653,836.25

GUYANA AIRWAYS CORPORATION

Note 1 - Capital

7 $\frac{1}{2}$ % 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
	\$8,300,619.22

Note 2 - Provision for Property Tax

1969 Liability	12,019.29
1970 "	27,148.30
1971 "	24,455.75
1972 "	30,660.20
1973 "	39,243.00
	\$133,526.54

(As per Circular No. 12/1973 dated 26th June, 1973 -
Ref. No. GSC: 1/1/15)

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International Leased DC-6	Domestic	Total
	1,105,127.16	1,105,127.16
	24,912.54	24,912.54
1,853,296.25	1,223,456.09	3,076,752.34
	47,417.98	47,417.98
	791,973.29	791,973.29
	33,175.89	33,175.89
\$ 1,853,296.25	\$ 3,226,062.95	\$ 5,079,359.20

	<u>\$ 5,079,359.20</u>
Profit on Aircraft operations - b/down	730,553.31
Commissions Receivable	570,617.40
Handling Charges	311,196.30
Rent & Trucking	73,231.51
Engineering Service Charge	159,381.50
Miscellaneous	<u>44,401.74</u>
Profit on Disposal of Assets diture Relative to Previous Years	1,158,828.45 115,510.27
	<u>\$2,004,872.03</u>
t before Depreciation and Obsolescence - b/d	799,212.16
after Depreciation and Obsolescence	<u>\$ 799,212.16</u>
Profit for Year - Brought Down	\$ 392,728.38
Less Carried Forward	1,682,317.80
Accrued interest - written back	
	<u>\$2,075,046.18</u>

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CORPORATION

31ST DECEMBER,

1975

1972	ASSETS - FIXED ASSETS	AT COST	DEPRECIATION	BALANCE
\$ 175,231.09	Land and Buildings	296,745.79	148,720.52	148,025.27
4,357,992.24	Aircraft	5,190,077.79	1,417,109.18	3,772,968.61
719,755.57	Airframe, Engine & Radio Spares	1,191,301.80	480,169.57	711,132.23
287,922.40	Engineering & Radio - Plant & Equip.	480,868.32	232,301.12	248,567.20
53,120.08	Furniture & Office Equipment	182,879.29	143,184.44	39,694.85
\$5,594,021.38		\$7,341,872.99	2,421,484.83	4,920,388.16
<u>CAPITAL WORKS-IN-PROGRESS</u>				
31,381.65	Timehri Hangar		41,729.79	
	Head Office Buildings		7,630.29	
	Ogle Terminal		114.00	
-	Skeldon Terminal		8,350.05	
-	Imbaimadai Terminal		271.91	
-	Aishalton Terminal		465.10	
145.00	Kaisteur Terminal		188.00	
	Cargo Bond- Ramp, Ruinveltdt		40,024.74	
	Cargo Bond - Timehri		3,566.11	
\$ 31,526.65				102,339.99
<u>CURRENT ASSETS</u>				
95,185.31	Stock and Stores		101,589.16	
1,237,821.22	Sundry Debtors and Debit Balances		1,800,517.71	
1,015,613.64	Cash at Bank		932,078.64	
3,374.84	Cash in hand		5,107.79	
\$2,351,995.01				2,839,293.30
<u>PREPAID EXPENSES</u>				
76,033.94	Insurance		63,340.89	
85,010.79	Other		82,213.86	
161,044.73				145,554.75
\$8,138,587.77				\$8,007,576.20