

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.

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# GUYANA AIRWAYS CORPORATION SUMMARY OF DEPARTMENTAL COSTS FOR THE YEAR

## ENDED 31ST DECEMBER, 1973

		\$
Operations -	\$584,385.33	
Less Depreciation of Buildings and Contents	1,160,62	
Engineering -	545,957.82	
Less Depreciation of Buildings & Contents	23,410.78	
Avionics & Electrical -	171,223.32	<b>ž</b> .
Less Depreciation of Buildings & Contents	<u> 25.699.61</u>	145,523.71
Ground Services -	744,820.37	
Less Depreciation of Buildings & Contents	18,938.54	725,881.83
Commercial -	243,411.17	
Less Depreciation of Buildings & Contents	7,201.05	236,210.12
Finance & Accounts -	183,090.29	
Less Depreciation of Buildings & Contents	8,018.74	175,071.55
Management -	275,917.12	
Less Depreciation of Buildings & Contents	10,539.83	265,377.29
Total	L:	\$2,653,836.25

## GUYANA AIRWAYS CORPORATION

## Note 1 - Capital

72% Perpetual Debenture	\$ 930,000.00
Atkinson Field Development	75,000.00
Government of Guyana - Loan	972,804.00
lst 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	1t	27,148.30
1971	11	24,455.75
1972	11	30,660.20
1973	Ħ	39,243.00
		\$3.33 FOK FI.

\$133,526.54

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

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GUYANA AIRWAYS CORPORATED IN FROFIT AND LOSS ACCOUNT FOR THE YEAR FROED 31ST DECEMBER 173

		FROFIT AND LOSS ACCOUNT FOR THE YEAR IN DECEMBER			ECEMBER '73				
<u> 1972 </u>	Direct Allocated Costs	International Leased - DC-6	Dakota	Caribou	Twin Otter	מבישונית. נובישונית	Cossna	Total	1972
129,753.56 161,115.57 308,168.25	Wet Lease Aircraft Insurance Fuel & Oil	875,049.86 25,181.51 343,408.64	18,834.17 174,890.61	80,094.97 169.103.68	34,340.56 62,825.68	453.00 120.00	1,142.27 23,881.39	875,049.86 160,046.48	789,605.07 15,728.20
217,062.87 291,971.83 20,071.46	Consumption of engines Consumption of spares Landing Fees	9,040.47	88,892.21 73,407.25 433.86	129,478.83 194,604.41 6,175.06	52,068.56 53,009.55 13,370.09	22.36 1,296.89	16,160.26 2,787.64 14.04	774,230.00 286,622.22 325,105.74	1,247,217.48 47,412.25 580,099.40
	Handling & Miscellaneous Licences, C of A etc. Outside Repairs	276,822.09 7.82	5,756.92 2,124.15 1,136.55	1,155.61 1,596.10	351.32 92 <b>9.</b> 71	-	169.25 246.05	29,033.52 284,255.19 4,903.83	707.91 24,888.99
\$1,183,211.86		\$1,529,510.39	\$365,475.72	\$582,208.66	\$216,895.47	\$1,892.25	\$hh ,400 <b>.9</b> 0	1, <u>13</u> 6.55 \$2,740,383.39	\$2,705,659.30
ŧ	UNALLOCATED COSTS -								3,795.74
575,334.12 414,559.87 150,076.08	Operations Engineering Avionics & Electrical						583,224.71 444,164.98 145,523.71		
311,142,75 \$2,634,324,68 75,130,36	Ground Services  Profit on Aircraft Operat	tions - c/down					435,529.10	1,608,442.50 4,348,825.89 730,533.31	
\$2,709,455.04								5,079,359.20	2,709,455,04 75,130, <del>3</del> 6
<b>73,157.</b> 63	Engineering						78,382.06		506,311.23
207,428.50 319,131.95 157,297,58 240,142.32	Ground Services Commercial Finance & Accounts Management						290,352.73 236,210.12 175,071.55 265,377.29		311,443.39 54,661.34 169,303.79 44,310.94
997,157.98	Expenditure Relative to Provision for Bad & Doubt							1,045,393.75 28,757.01 92,266.11	\$1,086,030.69 867.56 7,171.98
30,660.20 141,382.35 \$1,169,200.53	Provision for Property Ta Profit before Depreciation	x - 1973	- c/down				,	39,243.00 799,212.16	•
310,855.47 96,085.10	Obsolescence Depreciation Profit after Depreciation	& Ohgologeones					311,514.61 94,969.17	406,483.78	\$1,169,200.53 101,382.35 265,558.22
\$ 406,940.57	trotte greet nebtectation	∉ ∩nsoresceuce						392,728.38 799,212.16	\$ <b>406,940.</b> 57

\$2,075,046.18

2,075,046.18 477,400.00

\$2,075,046.18 \$2,552,446.18

\$2,201,636.72 Loss Brought Forward from 1972 350,809.46 Adjusted Loss for Year International Leased IC-6

Domestic Total

1,105,127.16

1,105,127.16

24,912.54

24,912.54

1,223,456.09

3,076,752.34

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

## 5.079,359.20

Profit on Aircraft operations b/down

Commissions Receivable

Handling Charges

## 570,617.40

## 311,196.30

Rent & Trucking

## 73,231.51

Engineering Service Charge

## 159,381.50

## 1,158,828.45

Profit on Disposal of Assets

## 1,158,828.45

## 115,510.27

## 2,004, #72.03

## 799,212.16

Profit for Tear - Brought Down

Less Carried Forward

Addrived interest - written back

## 2,075,046.18

1972	LIABILITIES - CAPITAL	Balance \$	SHEET	AS \$	AT
8,300,619.22 2,075,046.18 6,225,573.04	Guyana State Corporation - Equity (Note 1) Less: Profit & Loss Account(Deficit) Net Capital	8,300,619 1,682,317	<u>.80</u>	618,301	.42
416,666.66	Short Term Loan - Chase Manhattan Bank, N.A.				
	CURRENT LIABILITIES				
400,343.74 221,123.64 744,778.02 35,819.13	British West Indian Airways Ltd. British Airways - B.O.A.C.	640,202. 190,200. 366,172. 59,173.	.46 .17		
\$ 1,402,064.53			1	,255,74	8.24

\$ 94,283.54 Provision for Property Tax (Note 2)

135,526.54

\$8,138,5\( \frac{1}{8} \) .77 \$8,007,576.20

•	31ST DECEMBE	R, 1975			•
	<u>1972</u>	ASSETS - FIXED ASSETS	AT COST	DEPRECIATION	BALANCE
	\$ 175,231.09 4,357,992.24 719,755.57 287,922.40 53,120.08	Land and Buildings Aircraft Airframe, Engine & Radio Spares Engineering & Radio - Plant & Equip. Furniture & Office Equipment	296,745.79 5,190,077.79 1,191,301.80 480,868,32 182,879.29	148,720.52 1,417,109.18 480,169.57 232,301.12 143,184.44	148,025.27 3,772,968.61 711,132.23 248,567.20 39,694.85
	\$5,594,021.38		\$7,341,872.99	2,421,484.83	4,920,388.16
		CAPITAL WORKS-IN-PROGRESS			
	31,381.65 	Timehri Hangar Head Office Buildings Ogle Terminal Skeldon Terminal Imbaimadai Terminal Aishalton Terminal Kaleteur Terminal Cargo Bond- Ramp, Ruimveldt Cargo Bond - Timehri		41,729.79 7,630.29 114.00 8,350.05 271.91 465.10 188.00 40,024,74 3,566.11	
	\$ 31,526.65			tarn's	102,339.99
		CURRENT ASSETS			
1	95,185.31 1,237,821.22 1,015,613.64 3,374.84	Stock and Stores Sundry Debtors and Debit Balances Cash at Bank Cash in hand		101,589.16 1,800,517.71 932,078.64 5,107.79	
	\$2,351,995.01			•	2,839,293.30
,		PREPAID EXPENSES			
	76,033.94 85,010.79	Insurance Other		63,340.89 82, <b>213.</b> 86	
	161,044.73				145,554.75
	\$8,138,587.77				\$8,007,576.20