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GUYSUCO'S MISSION

The Mission of Guysuco is to transform a monocultural organisation into a diversified agro-industry, which will not only contribute to the Nation's foreign exchange earnings, but will maximise the benefits of the foreign exchange cost of the Corporation by utilising its resources to produce crops which will help the Nation in its import substitution programme.

As an efficient agro-business, its Mission will be to demonstrate to the communities in which its operating units are located, the techniques developed for the cultivation of various crops. As a well-developed agro-business the Corporation will also continuously strive to refine its products and to utilise the by-products of its operations for vertical integration and expansion.

In its activities the Corporation will work for greater participation and involvement of all the people who comprise its work force in achieving its objectives which have been set in consonance with the philosophy and aspirations of the Nation.

BOARD OF DIRECTORS

Chairman	H B Davis, CCH, MA, B Sc.
Vice Chairman	Yesu Persaud, CCH, FCCA.
Directors	J S L Browman, DECIAF, M Sc, B Sc, DPA. B Chandra, AA, DECIAF. E O S Hanoman, FCCA. I A Mc Donald, AA, MA. D P Sankar F Sukdeo, D Phil, MA, B Sc. W E H Tyrell J R Vieira, AA, CI Agr. E.
Secretary	C J Lawrence

CHAIRMAN'S STATEMENT



1987 was a year of mixed fortunes, a year which saw a serious shortfall in sugar production, but one in which the shape and form of the major activities of the Corporation's diversification thrust, particularly dairy and rice, began to materialise. Let me hasten to add that while the rationalisation of our sugar operations at the level of 250,000 tons of sugar from a reduced acreage continues, certain factors in 1987 operated against a higher production level. Production for the year was 220,995 tons, a 10 per cent decline from 245,440 tons produced in 1986. I wish to emphasise that the Guyana Sugar Corporation Limited is not diversifying at the expense of sugar.

Financially, the Corporation returned a modest profit after tax of \$20.7M, compared with \$9.8M in 1986. Sales from sugar, molasses and other crops totalled G\$1078.9M, a 151.2 per cent improvement over 1986. Export sugar levy due and payable was \$406.5M. Profit share payable to workers as a consequence of the Corporation's 1987 performance was projected at \$10.5M, a 45.8 per cent improvement over that of 1986, when \$7.2M was paid.

Molasses prices in U.S. dollar terms continued to

be depressing. Whilst local sugar prices were maintained at the 1986 level, export prices from the U.K., U.S.A. and Caricom were fair, the more substantial being those from the U.K. This situation was primarily due to the favourable M.C.A's experienced. The impact of the U.S.A. and Caricom prices were small as a result of the low tonnage delivered to those markets. World prices, though showing some improvement continued, by and large to be depressing. Gross foreign exchange earnings amounted to \$978.0M compared with \$363.8M in 1986.

The devaluation of the Guyana dollar on January 16, 1987 made a substantial impact on the Corporation's Guyana dollar performance. This was due mainly to the fact that this Corporation is a major net earner of foreign exchange. This development provided the Corporation with the opportunity to embark on major infrastructural and other rehabilitation works where mainly local inputs were required. Not surprisingly, this direction on our part caught many of our local suppliers unaware, and as a result the rate of progress was below our expectation. Suffice it to say however, that substantial rehabilitation works on many estates were completed. It is expected that this process will be accelerated over the next two years.

Capital expenditure amounted to \$129.6M compared with \$22.4M in 1986. As indicated in the preceding paragraph the 1987 devaluation made it possible for the Corporation to undertake a sizable amount of rehabilitation work. In addition, the Corporation continued successfully to negotiate short and medium term credit facilities with its suppliers overseas. Such credits are serviced by the retention facility. We are proud of the fact that the Guyana Sugar Corporation Limited has established an impeccable payment track record with our many overseas suppliers. This achievement is one that we have worked hard at, and all our managers are ever conscious of the need to maintain the standard set, appreciating its crucial role in the rehabilitation and developmental process.

As I indicated earlier, there were a number of serious constraints in 1987. I daresay the major one must be the escalating shortage of labour in certain key areas of our operation, such as harvesting and crop husbandry. In anticipation of such a develop-

CHAIRMAN'S STATEMENT Continued

ment, though not on the scale presently experienced, the Corporation commenced active work on the question of mechanical harvesting in 1983. We are happy to report that we are now at a stage where we feel we have determined a mechanical harvesting system appropriate to our Guyana soil conditions. It is essentially now a question of accelerated investment in mechanisation equipment.

1987 saw also the continuance of poor tons cane per acre and tons cane/tons sugar ratios. It is hoped that in 1988 we would see some improvement in these yields.

Problems were also experienced with our factories. With the materialising of the Inter American Development Bank Industrial Reactivation Loan, substantial improvement in factory performance is envisaged. It is hoped that by the second crop of 1989 all equipment acquired under this facility would be installed.

With regard to diversification, the Corporation continues to press ahead with great enthusiasm. 1987 saw the acquisition of a further 500 pure bred Holstein cows from the U.S.A. and, at the time of writing, the rotary milking parlour at the new Versailles Complex is about to be commissioned. Slurry facilities are nearing completion and the Corporation will shortly be entering into an agreement to purchase a dairy processing plant. During the year, the Corpor-

ation successfully concluded negotiations for the purchase of a five ton rice mill which is expected to be commissioned by January 1989.

It would be fair to report also, that progress has been made in the development of management systems for the successful cultivation of corn, sorghum and soya-beans.

In concluding, I wish to thank the Executive President of the Co-operative Republic of Guyana, Government Ministers and my fellow Directors for their help and support during the year. I would also like to thank all those workers, managerial and non-managerial, who continue to serve the Corporation with loyalty and dedication.

We have done well in 1987. I would like to say that the path has been firmly set for continued growth and success in our diversified efforts. However, 1988 has not started as well as we would have liked. My hope therefore, is that in the remaining months for 1988 we will recoup what we have lost.

The task ahead is clear, together we must work to achieve the objectives set and so continue to demonstrate the dynamism of the Corporation, which means so much not only to those who work in it, but also to the Nation and people of Guyana.

May 30, 1988

REVIEW OF OPERATIONS

REVIEW OF OPERATIONS

AGRICULTURE OPERATIONS

Sugar

Sugar production in 1987 was 220,995 long tons of which 93,815 tons were produced in the first crop and 127,180 tons in the second crop. This was some ten per cent lower than the previous year's production of 245,440 tons due mainly to the poor performance during the first crop 1987 when some 30,660 tons less were produced than in 1986.

The rationalisation exercise which started in 1985 dictated the need to reduce acreages in an effort to satisfy the marketing requirements in the most efficient manner. As a result, 9,838 acres less were available for harvesting during the year.

Tons cane per acre during 1987 were 29.64 compared with 30.18 for the previous year. The TC/TS figures continued to escalate, and in 1987 it was 13.92 compared to 13.62 in 1986, or an increase of some 2.2 per cent on an already very high figure.

Estates' cane accounted for 203,252 tons sugar and farmers 17,743 compared with 223,401 and 22,039 in 1986. This reflected a reduction of 20,149 tons sugar or 9 per cent on estates' production and 4,296 tons sugar or 19 per cent on farmers' production, which continued to decline from a level of some 38,592 tons sugar in 1980 to 17,743 tons in 1987. Slow rate of harvesting resulted in large acreage left unready.

Rainfall

Average rainfall was 58.7 inches compared with the long term mean of 88.2 inches and 61.9 inches in 1986. The mid-year rains which started late April brought a premature halt to the first crop.

There was very little rain in December, which must result in reduced growth and hence low yields for the first crop of 1988.

Land Preparation and Planting

Land mechanically prepared during the year was 14,125 acres or 79 per cent of the budgeted figure of 17,988 acres. However, 5,802 acres were converted from the traditional cambered beds layout to a layout on which mechanised harvesting and other husbandry operations could be performed. Mechanical planting aids were tried with satisfactory results.

Cane Nutrition Studies

Trials involving calcium, nitrogen and potassium were initiated on selected estates on the more acid soils, so that the plant can beneficially utilise applied potash.

Experiments are continuing, as well as the programme for examining micronutrient deficiencies.

Land Management

The results of flood fallow trials demonstrate the wide applicability of flood fallow and its value as a soil management technique. With the accelerated pace of mechanised cane harvesting, the impact of traffic on the physical properties of soils in the mechanically harvested fields is being studied. Work has

also commenced on the development of an appropriate system of land management for the grain crops — corn, soya-beans and sorghum which are being cultivated in rotation on a 500 acre pilot farm at Enmore.

Mechanisation Studies

A further commitment to the introduction of mechanised harvesting and handling of sugar cane was made with the acquisition of harvesting equipment together with ancillary planting aids. The new equipment consisted of: two S-32 Double Row Harvesters, two S-30 Single Row Harvesters, four SP 1800 Push Piler Loaders, five S-850 Wholestalk Transloaders, six Semi Mechanical Planting Trailers and twenty Cane Carts. The planting trailers and cane carts were supplied in 'knocked-down' form and assembled locally. The harvesting equipment were deployed to Skeldon and Blairmont estates, while the planting aids were distributed among the East Demerara estates, Skeldon and Blairmont.

The new harvesting fleets, all designed for wholestalk handling were put into operation at Skeldon and Blairmont between September to November 1987. Prior to this, operators were trained in the care and maintenance of the machines. The initial performance of these machines has been most encouraging. During operation, every opportunity was taken to evaluate constraints to machine movement and output, and guidelines set for further modifying fields to facilitate their productivity. Useful experience was gained during the second half of the year, which must lead to improved efficiencies in the future.

Skeldon, Blairmont and LBI factories ground 11,460, 8,725 and 11,276 tons respectively of machine harvested canes during the 1987 Autumn Crop. These canes from Skeldon and Blairmont, with 50 per cent from LBI were harvested using the new wholestalk handling equipment. The contribution of machine harvested canes to Guysuco's factory intake can be expected to increase significantly.

Cane Quality

The industry average TC/TS of 13.29 recorded during the 1987 Spring Crop, had shown us some hope that our performance in this area was at last beginning to improve. However, TC/TS values recorded during the Autumn Crop were, with the notable exception of Albion estate, unacceptably high. The general very poor quality of 1987 Autumn Crop canes could partially be attributed to environmental conditions.

Sugar Quality

Most factories produced acceptably good quality sugar during 1987, with Blairmont and Albion estates being consistently good performers in this regard. Since the introduction of 'double purging' at Skeldon and Enmore factories, marked improvements in average colour values has resulted. Unfortunately, the technique did not make sufficient impact on LBI's processing, which continued to record unacceptably high colour and low polarisation values.

Variety Development — Breeding and Selection

The six promising varieties B 70514, DB 70/121, DB 70/279, DB 71/155, DB 60/19 and B 70571 of which the last two are heavy flowering, completed their scheduled testing as second ratoons in estate variety trials, and would now be evaluated for

REVIEW OF OPERATIONS *Continued*

extension to the next stage.

DB 70/47, DB 72/261 and DB 75/159 have now been extended to 100-acre blocks on most estates to enable final field and factory evaluations.

DB 66/113 continues to occupy the largest area. Approximately 30 per cent of the cultivation and the area in B 41227 have been substantially reduced to make way for steadily increasing acreages of DB 71/60 and DB 70/172. B 63118, DB 67/1760, D 158/41 and D 141/46 are stabilising at around 5-10 per cent of the acreage under cane.

Plant Protection

During 1987 the pest problems encountered within the sugar division were generally minimal and apart from an outbreak of leaf-eating caterpillars between May and July, most other pests were kept under effective control. The initial grain crops programme at Enmore encountered severe outbreaks of defoliating beetles and caterpillars as well as stink-bugs. Insecticides effective against these pests have now been acquired and control strategies are being developed to deal with future outbreaks.

The use of Thallium Sulphate rodenticide was discontinued after an unfortunate country wide scare. The search began for an effective and safe rodenticide which would complement the other rodenticides currently in use.

Weed control activities continue to be adversely affected by the decline in available sprayhands for chemical weed control as well as reduced turnout for hand weeding.

Hydraulics Department

Considerable maintenance works to the water control system on all estates were accomplished. These works should upgrade the Drainage/Navigation systems closer to design values.

Supervision of civil works were executed at the Liliendaal and Versailles Dairy Complexes. Design and construction for upgrading our infrastructural works on all estates have commenced. Some thirty (30) Special Projects were identified and are due for completion in 1988.

Particular attention was paid to repairs and replacement of bridges, paal-off, aqueducts, sluices and irrigation boxes and to the surfacing of roads in the cultivation.

FACTORY OPERATIONS

General

Having closed Leonora at the end of 1986 and Diamond in the 1st crop 1987, resources were better utilised. The overall performance for 1987 was a marginal improvement on 1986, even though the performance of some factories has some way to go to achieve their expected standards.

Time utilisation of the remaining factories, as gleaned from the out of cane and factory time loss reports, was much better in 1987. In the East Demerara Triangle the two factories were able to take off cane supply. However, at Uitvlugt, difficulties arose due to factory downtime. Much more work is necessary at Uitvlugt if the extra load, occasioned by the Leonora closure, is



Diamond Estate's Factory Operator Seepersaud (at left), and Agricultural Operations Director, Bigyan Chandra received the Medal of Service (MS) and Golden Arrow of Achievement (AA) in the 1987 National Awards.

to be taken up.

Process Control

Recoveries were better in the first crop vis a vis second crop. Reduced Extraction (93.36) and Boiling House Efficiency (96.79) compare slightly better than 1986 (93.30 and 96.54 respectively). The ton cane per ton sugar ratio (TC/TS) of 13.92 was the highest since 1984.

Sugar Quality

Generally speaking, except for one location, sugar quality was satisfactory mainly due to the installation of the double-purging system. This system is to be extended to other locations.

Having installed a packaging machine at one location, a limited supply of packaged sugar was put on the local market. The exercise was rather successful in terms of acceptance by the general public.

Crystal White Sugar

Crystal white (CW) sugar production for the year fell to 4,306 tons as against 6,239 tons in 1986, mainly as a result of general factory problems at Uitvlugt.

Development & Engineering Services

This year saw a continuous transfer of equipment and spares to other locations from Diamond and Leonora. In addition to the Project Team, three (3) contractors were occupied full time for dismantling and erection of equipment.

Mechanical harvesting was introduced in the second crop of 1987 at Skeldon and Blairmont — no major problems were experienced.

Equipment Conservation Centre

The Equipment Conservation Centre had inputs of Heavy Duty Machines at the end of the year and when installed, should take care of most jobs hitherto undertaken by outside parties both local and overseas.

REVIEW OF OPERATIONS Continued

The facility of a ten (10) ton overhead crane has aided the efficiency of the operations. The working area of the compound has been expanded also to accommodate increased activities.

Energy Conservation

Except for one location, bagasse is in short supply because of grinding patterns. The drive to upgrade the steam generating plant continued. Another air-heater locally manufactured was installed making two (2) such boiler auxiliaries at Enmore. This input has been the main contributory factor to the improvement of performance at this location. Other inputs were made at four (4) other locations for improved results.

Sugar Marketing

In 1987 there were many problems to overcome in sugar marketing. Low production meant that by the end of the year we had to concentrate on meeting EEC quota commitments and had no surplus sugar to meet opportunities in other markets. Also, our US quota outlet was again reduced. Domestically, our production and therefore sales of C.W. sugar fell back substantially. Despite these problems, however, earnings held up well.

Home, Market

Sales of C.W. sugar declined from 6,239 tons in 1986 to 4,306 tons in 1987.

Revenue from the domestic market increased from \$50M in 1986 to \$68M in 1987.

The programme for packaging D.C. sugar for sale on the local market did not make the progress we had anticipated and only 931 tons of packaged sugar was sold in 1987. With the completion at Enmore of a bigger sugar bond and the relocation of the packaging plant, it is hoped that production of packaged sugar can be increased to 7,000 tons in 1988.

Caricom and Surinam

Sales to Caricom countries and Surinam amounted to 1,918 tons in 1987, compared with 4,616 tons in 1986. We continued to place a high priority in selling sugar to Caricom countries. However, these countries for the most part continue to purchase sugar from other Latin American countries at extremely depressed world prices which we are not prepared to match.

EEC

Our EEC market accounted for 83 per cent of export volume. There was no increase in the guaranteed price but internal EEC agro-monetary arrangements, leading to continuing high monetary compensation amounts, again added substantially to revenue.

We are confident that the EEC quota, enshrined "for an indefinite period" in the Sugar Protocol of the Lome Convention, can be fully maintained as the mainstay of our marketing strategy.

Tate & Lyle continues to provide a secure physical access for EEC quota sugar and we, together with our ACP colleagues, enjoy a close and constructive relationship with these U.K. refiners. Our contract with Tate & Lyle provides for the payment of performance and market premiums over and above the basic guaranteed price.

U.S. Market

This market continues to contract. Guyana's quota in 1987

was reduced to 9,400 tons and the recently declared quota for 1988 is 7,200 tons. Given the existing U.S. policy of high protection for its domestic sweetener industry, we must be prepared for our outlet in this market to disappear in the near future. However, efforts will continue, in collaboration with the Latin American CBI Sugar Group, to retain some outlet in the U.S.

World Market

In 1987 the world prices remained low, though the statistical balance of supply and demand in the world improved and by the end of the year there were signs that the world price might rise to a more economic level in the near future. In 1987, we sold 20,161 tons to Canada, compared with a total of 45,934 tons sold at world market prices in 1986.

Molasses

Guysuco produced 20.0 million gallons of molasses in 1987 compared with 21.6 million gallons in 1986. 11.6 million gallons were sold to Caribbean Molasses Company (1986 - 13.9 million gallons) and 8.0 million gallons to Guyana Liquor Corporation for distillery use (1986 - 7.6 million gallons), with the small amount remaining sold to other domestic users.

INDUSTRIAL RELATIONS

Mandays lost through work stoppages and strikes were contained at the same level; 118,909 in 1987 compared with 118,485 in 1986.

Wage increases were implemented in May 1987. The Minimum Wage was increased from \$18.68 to \$25.94. The overall package provides for improved benefits of approximately \$60M per annum.

Sugar workers earned a total of 60 days tax free pay under the Corporation's Monthly Production Incentive Scheme. Workers were paid Annual Production Incentive of 3 days tax free pay for a production of 220,995 tons sugar. On the basis of individual performance Albion earned 7 days' pay.

Workers were paid \$6.7M tax free during the year for 1986 under the Profit Sharing Scheme and will again benefit under that Scheme for 1987.

PERSONNEL DEPARTMENT**Manpower Resourcing**

Manpower resourcing continued to be a major problem in the various employment classifications. The areas most affected in the Field Department were cane harvesting, planting/shovelling and weeding.

Coupled with the labour shortage problem was a high rate of absenteeism for cane harvesters in particular and certain types of skilled workers.

Field mechanisation gained in momentum as a positive measure to reduce the heavy reliance on unskilled workers in a labour intensive situation.

Rationalisation

The Diamond factory which employed 289 persons was closed during the 1st crop of 1987. As in the case of the Leonora

REVIEW OF OPERATIONS Continued

factory which closed at the end of 1986 none of the Diamond employees was made redundant.

Manpower Development

The Manpower Development programme took into consideration the critical needs in the sugar division as well as the requirements for diversification. The Pre-Supervisory Development programme was instituted for identifying persons for promotion at the junior staff level. One hundred and fifty eight (158) employees were trained and promoted during the year.

The Cadetship Scheme was resuscitated and 22 persons were granted awards to pursue studies at the University of Guyana and universities overseas.

Seven (7) executives/senior managers participated in Specialised Professional Development Courses in Land Drainage, Health and Safety, Financial Management, Aquaculture and Senior Management Courses at overseas institutions.

Of special note was the on-the-job training of Operators/Mechanics for harvesting machines which was aimed at equipping the participants with the required knowledge and skill for efficient operation and maintenance of the fleet of machines/equipment.

Seventy (70) Apprentices including ten (10) females graduated under the Corporation's four-year apprentice training programme.

Work on the \$1,160,460.00 Female Apprentices Hostel at the Guysuco Training Centre – Port Mourant is expected to be completed by May 1988.

Central level training, incurred an expenditure of \$723,000.00 while the cost of training on estates was \$573,500.00.

Sports/Cultural Activities

The workforce at every level was exposed to several sporting activities.

In the Guysuco Championship competitions, the Demerara Region emerged champions.

Other sporting highlights were the 'Go Guyana Run' Endurance Race, won by the Guysuco team for the third year in succession.

Colin Moore of Uitvlugt Estate retained his Light Flyweight title at the National Amateur Boxing Championship and Pooran Katabali of Rose Hall estate won both the Independence and the DIH Half Marathon events.

Stephen Durant, cricketer and footballer of Enmore and Desiree Davis, table tennis player and all round sports person of Albion were selected as Guysuco's Male and Female Sports Personalities for 1987.



The Chairman and Sports Officer with recipients of the 1987 sports awards after ceremonies held at the Head Office Staff Club at Ogle.

REVIEW OF OPERATIONS *Continued*

Occupational Health & Safety

The Corporation continued to maintain its medical facilities on estates and at its Diagnostic Centre for all levels of employees.

In the area of Environmental Health, emphasis was placed on water supply, solid and liquid wastes disposals, swimming pools and staff compounds.

Special attention was also given to the Dairy Farms at Liliendaal and Versailles.

Safety inspection of factories and field workshops was carried out regularly.

There were three main Safety/Environmental competitions.

In the Good Housekeeping competition Albion was placed first, Blairmont second and Skeldon third in respect of the factories, and for the Field Workshops, Blairmont achieved first place, Wales second and Albion third.

For the Safety and Accident prevention competition, LBI/Ogle was first, Enmore second and Blairmont third for the Field Department while Blairmont achieved first place, Rose Hall second and Albion third for the Factory Department.

In the Staff Compound – Environmental Health Competition, Skeldon emerged first, Blairmont second and Albion third.

Communication

There were some improvements in the publications of Estate Newsletters despite the shortage of newsprint. Briefing sessions and the use of Notice Boards were used extensively for the dissemination of information to employees.

Honours Roll Scheme

This scheme continued to be successful. For the first time the other crops in our diversification programme were also considered in the competition.

Blairmont emerged as Champion Estate.

Workers Participation

Elections for non-managerial workers on Estate Workers' Councils were held in November 1987 for the two year period 1987 to 1989. Measures have also been taken to extend Worker Participation to Guysuco's Head Office.

CROP DIVERSIFICATION PROGRAMME

The activities in this sector of our operations now encompass six broad programmes viz. rice, livestock, aquaculture, grain crops, vegetable/root crops and orchard crops.

Rice

During 1987 a decision was taken to concentrate our rice



Holstein heifers imported from Virginia, USA, about to disembark from the hold of the M.V. Athens

REVIEW OF OPERATIONS **Continued**

cropping at Blairmont estate where the MMA/ADA facilities allow for adequate water control and would therefore facilitate the desired expansion. Just under 3,000 acres of rice were reaped at Skeldon and Blairmont in 1987 of which Skeldon's contribution of 577 acres would not be continued.

The feasibility study on the economics of establishing a rice-processing Complex at Blairmont proved favourable. A contract for the purchase of a 5 ton/hour mill was signed and work began in 1987 on site preparation. The first components of the rice mill arrived in Guyana late in the year and the facility is expected to be completed towards the end of 1988 or early 1989.

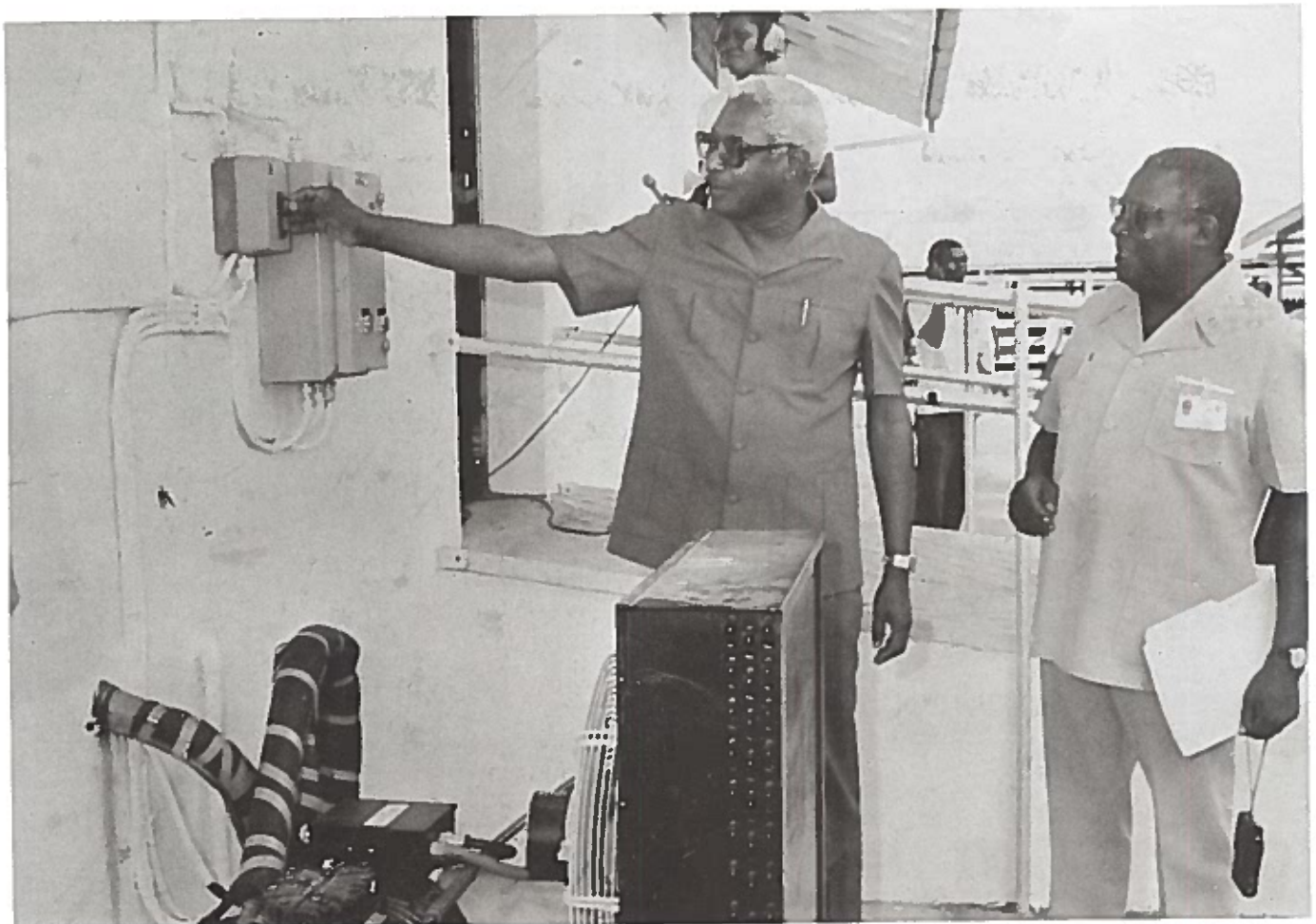
Livestock.

Dairy activities continued on the three locations Rose Hall, Liliendaal and Uitvlugt, with a total milk production of 106,471 gallons during 1987. A modern milking-parlour and dairy facility was commissioned at Liliendaal during the year and is providing for proper cooling and storage of milk prior to distribution. Liliendaal's output of 74,172 gallons during 1987 is expected to increase to a potential of 150,000 gallons annually when the herd is stabilised to 350 adult animals. A fourth dairy unit was established at Versailles in early December with the arrival of 500 Holstein animals from Virginia, U.S.A. representing the first of three herds to be imported for the Versailles Dairy Processing Complex. Plans are being developed for the setting up of the



Mom and daughter in pensive mood. Blackbelly sheep were imported from Barbados in January of 1987. An original herd of 53 animals has been tripled.

cheese processing plant by the end of 1988.



President Desmond Hoyte about to press the button, during the Commissioning of the 16-animal automatic milking parlour at the Liliendaal dairy complex. At right is Chairman H.B. Devis.

REVIEW OF OPERATIONS *Continued*

A specialised beef fattening unit at Albion is supplied with culled bulls from the dairy units, and has already begun to provide beef from the 40 odd animals being prepared there for this purpose. Similar units will be set up at LBI and Uitvlugt estates to cater for culled animals from nearby units.

The Barbados Black Belly Sheep Unit at Liliendaal was expanded during 1987 to provide adequate accommodation for the rapidly multiplying flock which more than tripled in less than a year since arrival in early January. From an original flock of 53 sheep, there were 164 animals on location prior to the first slaughter for mutton in November.

Aquaculture

Seven locations (Rose Hall, Blairmont, Enmore, LBI, Diamond, Wales and Uitvlugt) were involved in tilapia production during 1987, and recorded a total harvesting of 42,972 pounds fish, with 24,383 pounds from Blairmont alone. Praedial larceny and the cost of security measures taken to deal with this problem continue to be the main factors affecting the economics of tilapia production.

Experimental data from Blairmont on supplemental feeding with rice bran indicated there is a potential for increased yield and fish size by adopting this practice commercially.

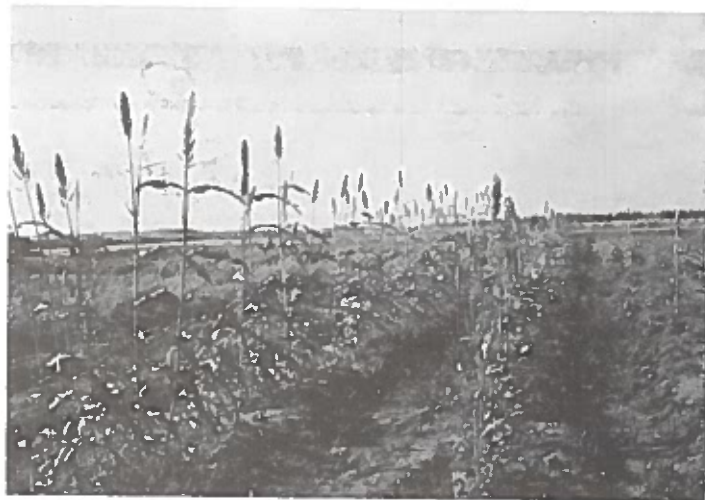


Crawfish just harvested from a pond at Bath, the tail is prized as a delicacy.

During the year Louisiana crawfish, *procambarus clarkii*, was introduced at Blairmont/Bath in four 1-acre ponds which had previously been planted with rice to provide a source of feed. Monitoring of growth and reproduction suggests that there is evidence of development both in size and numbers, and sampling is in progress to estimate yields.

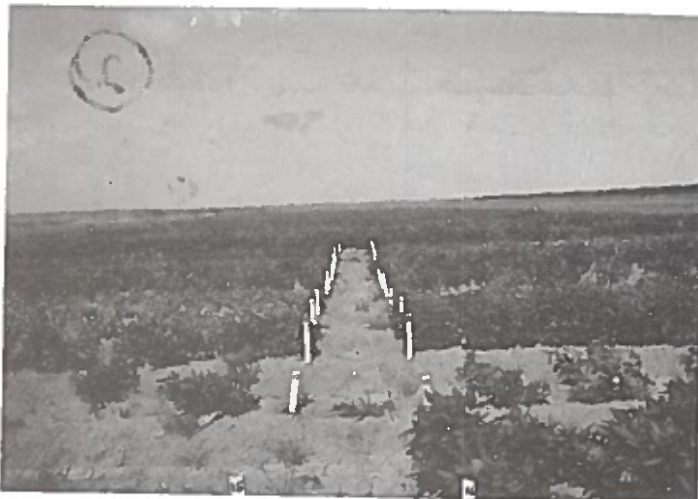
Grain Crops

In 1987 the Grain Crops Programme concentrated on the development of 500 acres at Enmore estate for the production of corn, cowpeas, sorghum and soya-bean. Research and development work in support of the programme was initiated with the objective of identifying superior cultivars that were adapted to mechanical cultivation on the coastland and also commencing a seed multiplication programme to ensure the adequate and timely supply of seed material.



Variety trials of Sorghum at LBI being assessed for height and yield factors.

In the May/June cropping season, following the conversion of traditional cane lands to broad beds, 253.8 acres were planted, with corn - 5.1 acres, sorghum - 115.8 acres and soya-bean - 86.9 acres. Thirty seven (37) soya-bean introductions were planted out in the first Varietal Screening Trial.



Soya bean varieties at LBI being assessed for height, attainment, and yield potential.

Preliminary results from the Soya-bean Varietal Screening Trial indicated that nine (9) of the thirty seven (37) introductions showed acceptable levels of yield and adaptability. These, along with three (3) other cultivars were advanced to the seed multiplication phase of the programme.

The acquisition of two (2) combine harvesters, two (2) portable batch type grain dryers, two (2) grain augers and eight (8) bulk storage bins expected in early 1988, would now strengthen the capability of the programme.

REVIEW OF OPERATIONS Continued



White potato cultivars at the 10-week stage, at the Agricultural Research Unit's greenhouse at LBI, ready for transplanting to an experimental plot at Enmore.

Root/Vegetable Crops

Yams, sweet potatoes and cassava were cultivated with varying levels of success at Enmore, LBI and Diamond estates.

Sweet potatoes at Diamond realised 18,000 pounds production from 6 acres, and a portion of the crop was indirectly exported. Praedial larceny accounted for a good proportion of crop losses suffered. In the meantime work on screening of white potato cultivars continues, and material for 5 varieties which show promise is being bulked up by a rapid multiplication technique for extension at Enmore estate. New seed material and equipment for direct seeding are being acquired for the onion programme at Blairmont and Enmore in 1988.

Orchard Crops

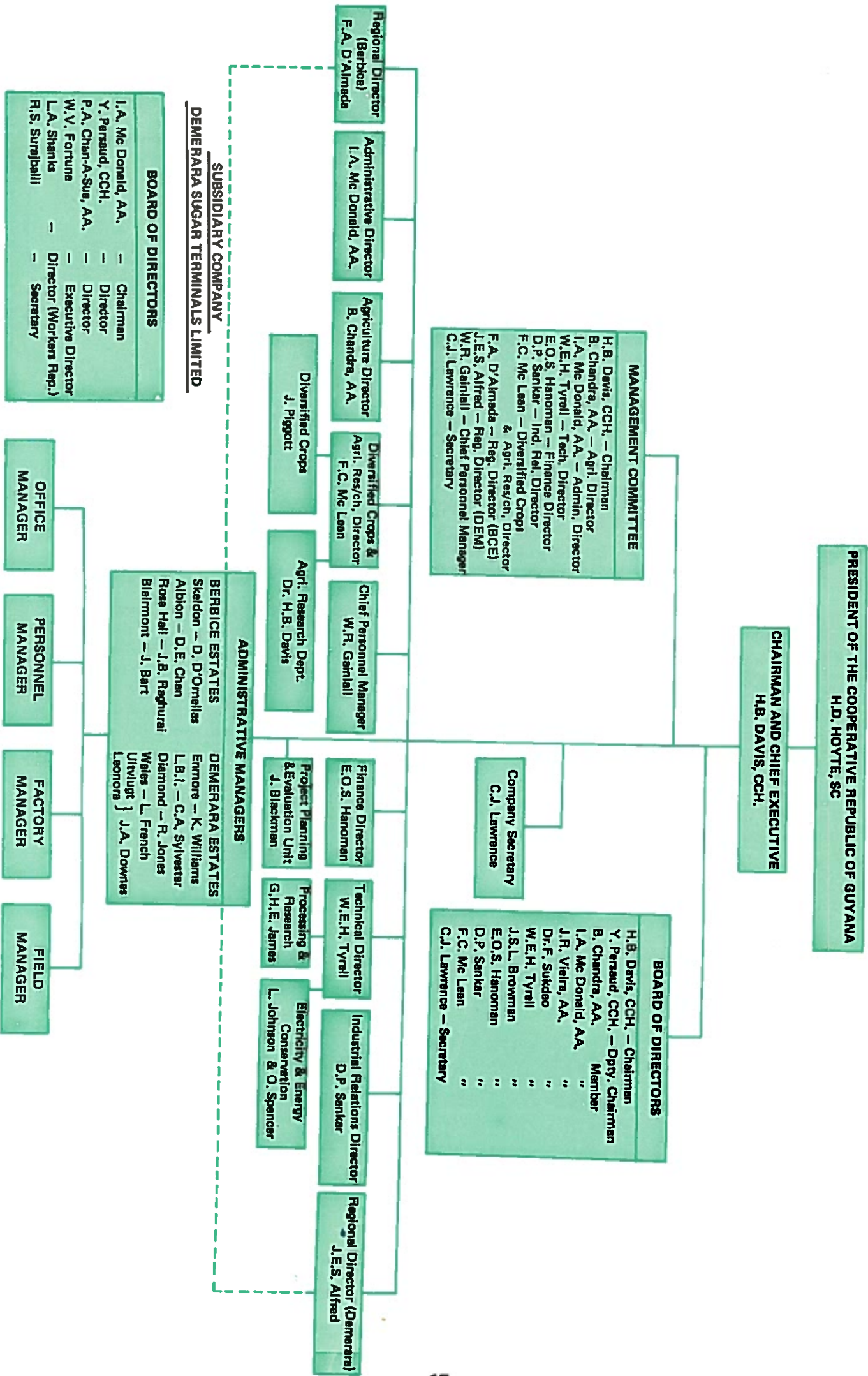
The citrus nursery at Uitvlugt is progressing well and over 8,000 seedlings are being prepared for budding. Arrangements are being made to acquire some exotic bud-wood to complement locally available material.

THE TEN YEAR RECORD

	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987
Number of Factories	10	10	10	10	10	10	10	10	10	8
Average Harvested	137,481	134,030	123,143	136,213	129,609	119,429	125,926	107,526	112,875	106,039
Tons Cane Milled — ('000)	4,218	3,892	3,601	4,125	3,845	3,571	3,469	3,218	3,348	3,100
Yield:										
Tons Cane Per Acre	30.68	29.04	29.24	30.28	29.67	29.90	27.54	29.93	29.66	29.23
Tons Cane Per Ton Sugar	12.99	13.05	13.35	13.71	13.36	14.18	14.34	13.24	13.64	14.03
Tons Sugar Per Acre	2.36	2.23	2.19	2.31	2.22	2.11	1.92	2.26	2.17	2.08
Sugar Production ('000 Tons)	324,805	298,268	269,634	300,790	287,725	251,870	241,861	<u>243,000</u>	<u>245,440</u>	<u>220,995</u>
Molasses Production ('000 Gallons)	26,734	21,774	21,430	23,282	22,957	23,026	21,406	19,506	21,614	19,962
Home Consumption — Sugar ('000 Tons)	31,240	31,501	31,811	36,518	33,193	36,266	34,731	28,396	31,243	<u>42,252</u>
Molasses ('000 Gals.)	8,282	6,748	9,351	10,021	4,785	10,598	8,874	12,240	11,380	13,201
Exports — Sugar ('000 Tons)	292,555	266,311	236,344	262,855	252,542	213,227	205,371	214,543	213,609	176,463
Molasses ('000 Gals.)	18,452	15,026	12,079	13,261	18,172	12,428	12,532	7,266	10,234	6,757
Sales — Sugar										
Local — Total Revenue (G\$M)	7.4	9.8	9.7	11.0	9.9	10.7	26.7	40.4	50.3	68.0
Average Price Per Ton (G\$)	235	311	304	301	298	295	769	1422	1610	1610
Export — Total Revenue (G\$M)	239.5	226.3	296.7	285.8	258.8	212.1	271.5	286.6	356.7	971.7
Average Price Per Ton (G\$)	819	850	1,255	1,087	1,025	994	1,322	1,336	1,670	5,506
Molasses — Total Revenue (G\$M)	14.3	22.0	21.9	19.4	5.6	6.7	7.5	5.2	20.5	34.9
Average Price Per Gallon (G\$)	0.53	1.01	1.02	0.84	0.24	0.29	0.35	0.26	0.95	1.75
Expenditure:										
Employment Costs (G\$M)	150.6	143.6	174.2	196.0	189.3	185.7	201.9	184.3	• 207.6	• 294.2
Materials and other charges excluding Interest (G\$M)	84.0	85.6	106.2	126.0	115.2	104.5	137.3	171.3	186.5	348.1
Operating Results Before Local Subsidy and Interest (G\$M)	26.8	30.0	48.4	(5.3)	(28.6)	(59.1)	(31.8)	(22.1)	35.4	30.1
Local Subsidy (G\$M)	17.0	17.1	27.8	33.7	32.2	39.1	31.3	—	—	—
Interest Expense (G\$M)	5.6	10.9	14.4	22.9	32.4	21.6	39.2	55.7	21.6	9.6
Surplus/(Deficit) Before Tax	4.2	2.0	6.2	(61.9)	(93.2)	(119.8)	(102.3)	(77.8)	13.8	20.5

* Includes provision for Profit Share of \$7.2M
 † Includes provision for Profit Share of \$10.5M

ORGANISATION STRUCTURE OF THE GUYANA SUGAR CORPORATION LIMITED



REPORT OF THE AUDITORS

TO THE MEMBERS OF
GUYANA SUGAR CORPORATION LIMITED
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1987

We have examined the financial statements set out on pages 17 to 26 which are in agreement with the books of the Corporation and have obtained all the information and explanations we have required. Our examination was made in accordance with generally accepted auditing standards and included such tests and procedures we considered necessary.

As explained in Note 13 to the financial statements, the Corporation is unable to determine its financial exposure, if any, for arrears of employees' wages as a result of the recent Court of Appeal decision of the Attorney General of Guyana and Mohamed Alli et al No. 15 of 1986.

In our opinion, subject to adjustments, if any, on the financial statements had the arrears of wages been determined, the financial statements give a true and correct view of the state of affairs of the Corporation at 31 December 1987, and of the net profit and source and application of funds for the year then ended.

THOMAS, STOLL, DIAS & CO.

Member Firm
TOUCHE ROSS INTERNATIONAL
77 Brickdam
Georgetown
Guyana
29 January, 1988

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 1987

	Notes	1987	1986
		G\$000	G\$000
Sales	2	<u>672,353</u>	<u>429,498</u>
Net profit before taxation	3	20,475	13,820
Taxation	4	<u>-</u>	<u>4,071</u>
Net profit after taxation		20,475	9,749
Valuation surplus on disposal of fixed assets transferred from reserves	5	<u>220</u>	<u>98</u>
Profit for the year		<u>20,695</u>	<u>9,847</u>

STATEMENT OF ACCUMULATED LOSSES

At 1 January	(475,288)	(485,135)
Profit for the year	<u>20,695</u>	<u>9,847</u>
At 31 December	<u>(454,593)</u>	<u>(475,288)</u>

BALANCE SHEET

At 31 December 1987

		1986	
		Notes	
		G\$000	G\$000
SHARE CAPITAL			
Authorised			
Ordinary shares of \$1.00 each		<u>500,000</u>	<u>500,000</u>
Issued and fully paid 498,536,775 Ordinary shares of \$1.00 each		498,537	498,537
Capital reserves	5	80,394	72,952
Accumulated losses		<u>(454,593)</u>	<u>(475,288)</u>
Shareholders' funds		124,338	96,201
Deferred liabilities	6	14,885	14,885
Debenture	7 (a)	<u>143,636</u>	<u>143,636</u>
		<u>282,859</u>	<u>254,722</u>
Represented by:			
Fixed assets	8	274,148	159,604
Investments	9	3,189	2,989
Deferred receivable	10	3,744	3,789
Deferred cultivation costs		1,741	588
Net current assets	11	<u>37</u>	<u>87,752</u>
		<u>282,859</u>	<u>254,722</u>
		H.B. DAVIS Director	
		E.O.S. HANOMAN Director	

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the year ended 31 December, 1987

				1986
	G\$000	G\$000	G\$000	G\$000
SOURCE OF FUNDS				
Net profit before taxation		20,475		13,820
Adjustment for items not involving the movement of funds				
Depreciation	14,680		15,320	
Provision for ex-gratia pensions	8,564		6,836	
Unrealised loss on exchange	<u>15,697</u>		<u>1,657</u>	
		<u>38,941</u>		<u>23,813</u>
Total funds generated from operations		59,416		37,633
Funds from other sources				
Share capital	-		225,000	
Receipts from the Sugar Industry Rehabilitation Fund	2,385		2,302	
Sugar quota compensation receipt	5,277		-	
Refund of ex-gratia pensions	491		479	
Loans received	16,141		4,257	
Disposal of fixed assets	348		297	
Deferred cultivation costs	<u>-</u>		<u>802</u>	
		<u>24,642</u>		<u>233,137</u>
		84,058		270,770
APPLICATION OF FUNDS				
Purchase of investments	200		175	
Loan repayments	10,291		6,798	
Taxes paid	3,987		-	
Purchase of fixed assets	129,572		22,448	
Ex-gratia pensions paid	9,010		7,150	
Deferred cultivation costs	<u>1,153</u>		<u>-</u>	
		<u>154,213</u>		<u>36,571</u>
		<u>(70,155)</u>		<u>234,199</u>
INCREASE/(DECREASE) IN WORKING CAPITAL				
Inventories		96,818		804
Unsold produce		75,905		5,839
Debtors and prepayments		60,137		58,481
External payments deposits		-		2,300
Creditors and accruals		(96,830)		(1,094)
Export sales levy		(406,523)		-
MOVEMENT IN NET LIQUID FUNDS				
Cash on hand and at bank	325		(289)	
Cash on deposit	165,130		-	
Bank overdraft	<u>34,883</u>		<u>168,158</u>	
		<u>200,338</u>		<u>167,869</u>
		<u>(70,155)</u>		<u>234,199</u>

NOTES ON THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Accounting convention

The accounts have been prepared under the historical cost convention as modified for the revaluation of certain fixed assets.

(b) Fixed assets and depreciation

Fixed assets vested on 26 May 1976 are stated at the book values of the predecessor owners (which were in excess of compensation price) less provision for depreciation and amortisation computed on those values. All fixed assets acquired after that date are stated at cost less provision for depreciation and amortisation.

The excess of book values over compensation price referred to in the preceding paragraph, was set up as the opening balance of the valuation reserve.

Livestock is valued at cost.

No depreciation is provided on freehold land.

State land is written off as and when the titles are relinquished.

Depreciation on other assets is provided on the straight line method calculated to write off each asset over its estimated useful life as follows:—

Freehold buildings	.	Over 50 years
Leasehold properties	.	Over the lives of the leases
Land expansion costs	.	From 5 to 10 years
Plant, Machinery and equipment	.	From 5 to 16 years
Motor vehicles	.	Over 4 years
Aircraft	.	Over 3 years

No depreciation is provided in the year of acquisition while a full year's charge is taken in the year of disposal.

The value of ratoon crop is recognised only when reaped, thus all costs for this item have been written off at the balance sheet date.

(c) Inventories and unsold produce

Inventories are valued at the lower of cost and net realisable value. Cost is arrived at using the weighted average cost method.

Unsold produce is valued at the lower of cost of production and estimated realisable value less deductions for sugar industry special funds contributions, shipping and selling expenses, where applicable. Where markets are identified for unsold produce, the net realisable value is used.

(d) Deferred cultivation costs

Cultivation costs relating to non-sugar crops to be harvested in the following year are written-off against revenue in the year in which income is generated.

(e) Research and development

Research and development expenditure is charged against revenue in the year in which it is incurred.

(f) Foreign currency transactions

Foreign currency transactions are recorded in Guyana dollars at the rates of exchange ruling at the dates of such transactions. At the balance sheet date, foreign currency assets and liabilities are translated at the rates of exchange ruling at that date or as agreed by the Bank of Guyana and resulting gains and losses are recognised in the profit and loss account.

NOTES ON THE ACCOUNTS cont'd

(g) Sales

Sales represent the amounts earned from the sale of sugar and molasses produced during the year, net of sugar industry special funds contributions, shipping and selling expenses and export sales levy. Sales also include amounts earned from the sale of other crops produced during the year.

(h) Pension scheme

- (i) The Company participates in a contributory pension scheme for its employees. The contributions are held in trustee administered funds which are separate from the Company's finances.
- (ii) Employees who have retired and are not members of the pension scheme are paid ex-gratia pensions which are recoverable from the Sugar Industry Price Stabilisation Fund. Any amounts not considered to be recoverable are provided for in the profit and loss account.

2. SALES

	G\$000	1986 G\$000
Sugar and molasses	1,074,551	427,593
Other Crops	4,325	1,905
	<u>1,078,876</u>	<u>429,498</u>
Export sales levy		
Amount payable (provisional)	477,467	232,091
Remitted by Government	(70,944)	(232,091)
	<u>406,523</u>	<u>—</u>
	<u>672,353</u>	<u>429,498</u>

Under Section 6(1) of the Financial Administration and Audit Act, the Government of Guyana has agreed to remit G\$70,944,450 (1986 – G\$232,091,140) of the Sugar Levy payable under the Sugar Levy Act of 1974 (as amended).

	G\$000	1986 G\$000
3. NET PROFIT BEFORE TAXATION	<u>20,475</u>	<u>13,820</u>

This amount is determined after the following items have been dealt with:—

Depreciation	14,680	15,320
Audit fees	211	179
Property tax	758	598
Loss on exchange	4,792	1,629
Interest expense – net	9,635	21,576
Research and development	3,405	972
* Provision for ex-gratia pensions	8,564	6,836
Provision for profit share	10,537	7,200
	<u>10,537</u>	<u>7,200</u>

- * This amount is considered to be irrecoverable from the Sugar Industry Price Stabilisation Fund and represents the difference between ex-gratia pension payments made by the Corporation and contributions made to the Price Stabilisation Fund.

NOTES ON THE ACCOUNTS cont'd

	G\$000	1986 G\$000
4. TAXATION		
Income tax at 20%	-	1,809
Corporation tax at 25%	<u>-</u>	<u>2,262</u>
	<u>-</u>	<u>4,071</u>

5. CAPITAL RESERVES

	Sugar Industry Rehabilitation Fund	Valuation	Other	Total
	G\$000	G\$000	G\$000	G\$000
Balance at 1 January 1987	24,290	48,662	-	72,952
Receipts during the year	2,385	-	* 5,277	7,662
Valuation surplus on disposal of fixed assets transferred to the profit and loss account	<u>-</u>	<u>(220)</u>	<u>-</u>	<u>(220)</u>
Balance at 31 December 1987	<u>26,675</u>	<u>48,442</u>	<u>5,277</u>	<u>80,394</u>

* This represents monies received from the Guyana Government for the purpose of financing projects in the Corporation's diversification programme.

6. DEFERRED LIABILITIES

	G\$000	1986 G\$000
Guyana Agricultural Products Corporation	1,319	1,319
Demerara Sugar Company Limited	<u>13,566</u>	<u>13,566</u>
	<u>14,885</u>	<u>14,885</u>

It is intended that these liabilities will be settled by the issue of ordinary shares to the shareholders of these companies.

NOTES ON THE ACCOUNTS cont'd

7. LOANS AND DEBENTURE

	G\$000	1986 G\$000
(a) Debenture		
2% Guyana Government Debenture redeemable in the year 2000	<u>143,636</u>	<u>143,636</u>
(b) Loans repayable within a year		
(i) Tennant Guaranty Limited		
Loan II. A U.S. dollar loan with interest payable at the rate of 7.25% per annum and an additional 1.5% per month on amounts due but unpaid	5,751	2,531
Loan III. A U.S. dollar loan with interest payable at the rate of 7.25% per annum and an additional 1.5% per month on amounts due but unpaid	18,171	7,995
(ii) Chase Bank International – Chicago	–	602
(iii) Lloyds Bank Limited		
Loan I. A Sterling loan with interest payable at the rate of 7.5% per annum on the outstanding balance	1,950	2,115
Loan II. A Sterling loan with interest payable at the rate of 7.25% per annum on the outstanding balance.	13,681	11,215
(iv) Local Insurance Companies and others	<u>6,819</u>	<u>367</u>
	<u>46,372</u>	<u>24,825</u>

All external loans are guaranteed by the Government of Guyana. The increase in the 1987 balances is due to the higher exchange rates prevailing at 31 December 1987.

NOTES ON THE ACCOUNTS cont'd

8. FIXED ASSETS

	LAND AND BUILDINGS		State land and land expansion cost	Plant Machinery and Equipment	Livestock	Work-in- Progress	Total
	Freehold	Leasehold					
	G\$000	G\$000	G\$000	G\$000	G\$000	G\$000	G\$000
Cost or valuation							
At 1 January 1987	46,473	3,741	29,714	186,249	1,393	15,726	283,296
Additions	1,343	—	—	69,370	7,482	51,377	129,572
Disposals	(18)	—	—	(1,694)	(217)	—	(1,929)
Transfers	3,326	—	—	10,040	—	(13,366)	—
At 31 December 1987	<u>51,124</u>	<u>3,741</u>	<u>29,714</u>	<u>263,965</u>	<u>8,658</u>	<u>53,737</u>	<u>410,939</u>
Comprising:							
Valuation	32,369	2,549	25,240	47,506	—	—	107,664
Cost	18,755	1,192	4,474	216,459	8,658	53,737	303,275
	<u>51,124</u>	<u>3,741</u>	<u>29,714</u>	<u>263,965</u>	<u>8,658</u>	<u>53,737</u>	<u>410,939</u>
Depreciation							
At 1 January 1987	3,350	1,009	7,809	111,524	—	—	123,692
Provision for the year	400	28	358	13,894	—	—	14,680
Retirements and disposals	(5)	—	—	(1,576)	—	—	(1,581)
At 31 December 1987	<u>3,745</u>	<u>1,037</u>	<u>8,167</u>	<u>123,842</u>	<u>—</u>	<u>—</u>	<u>136,791</u>
Net Book Values:							
At 31 December 1987	<u>47,379</u>	<u>2,704</u>	<u>21,547</u>	<u>140,123</u>	<u>8,658</u>	<u>53,737</u>	<u>274,148</u>
At 31 December 1986	<u>43,123</u>	<u>2,732</u>	<u>21,905</u>	<u>74,725</u>	<u>1,393</u>	<u>15,726</u>	<u>159,604</u>

NOTES ON THE ACCOUNTS cont'd

1986

9. INVESTMENTS	G\$000	G\$000
Lochaber Limited 1,280 Ordinary shares of \$20.00 each – at cost	23	23
Cane Farming Development Corporation Limited 18,500 'B' Ordinary shares of \$5.00 each – (This Company is in liquidation and provision has been made for possible losses arising therefrom)	31	31
Livestock Development Company Limited 55,000 Ordinary shares of \$1.00 each – at cost	50	50
Government of Guyana Defence Bonds	675	475
Emile Woolf College of Accountancy (Guyana) Limited 10,000 Ordinary shares of \$1.00 each – at cost	10	10
National Bank of Industry and Commerce Limited 200,000 stock units of \$1.00 each – at cost	200	200
*Deposit on shares in National Edible Oil Company Limited	<u>2,200</u>	<u>2,200</u>
	<u><u>3,189</u></u>	<u><u>2,989</u></u>

* Represents part of purchase consideration for assets sold which would be settled by the issue of shares. These shares have not yet been issued.

10. DEFERRED RECEIVABLE

Sugar Industry Price Stabilisation Fund – Ex-gratia pensions less provision	<u><u>3,744</u></u>	<u><u>3,789</u></u>
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NOTES ON THE ACCOUNTS cont'd

1986

	G\$000	G\$000
11. NET CURRENT ASSETS		
Current Assets		
Inventories	241,150	144,332
Unsold produce	108,141	32,236
Debtors and prepayments	146,476	86,339
*External payments deposits	11,963	11,963
Cash on deposit	165,130	—
Cash on hand and at bank	831	506
	<u>673,691</u>	<u>275,376</u>
Current Liabilities		
Creditors	136,969	60,668
Export sales levy	406,523	—
Accrued interest	74,011	53,482
Loans repayable within one year (Note 7 (b))	46,372	24,825
Taxation	777	4,764
Bank overdraft (secured)	9,002	43,885
	<u>673,654</u>	<u>187,624</u>
	<u>37</u>	<u>87,752</u>

*Represent monies deposited with the commercial banks pending approval from the Central Bank to remit to overseas creditors/lenders.

12. FUTURE CAPITAL EXPENDITURE

	G\$000	1986 G\$000
Expenditure authorised by the Directors and contracted	<u>112,900</u>	<u>28,005</u>
Expenditure authorised by the Directors but not contracted	<u>191,100</u>	<u>27,995</u>

13. POST BALANCE SHEET EVENT

The Corporation is unable to determine its financial exposure, if any, for arrears of employees' wages in the light of the Court of Appeal decision of the Attorney General of Guyana and Mohamed Alli et al No. 15 of 1986.

STATEMENT OF EMPLOYMENT AND COMMUNITY COSTS

	1985	1986	1987
	\$M	\$M	\$M
EMPLOYMENT COSTS:			
Direct Employee Benefits			
Wages and Salaries	158.8	171.7	236.6
* Incentive Payments	4.8	14.4	21.3
Other Employee Benefits	20.7	21.5	36.3
Labour Transport Costs	9.5	10.1	13.2
	<u>193.8</u>	<u>217.7</u>	<u>307.4</u>
COMMUNITY COSTS:			
Central Government Taxation and Levies	.5	5.3	407.7
Local Government Rates and Taxes	1.2	1.3	1.1
Local Sugar Sales Subsidy	—	—	—
Sugar Industry Special Funds	5.7	5.7	4.7
Community Services	1.6	1.8	1.8
	<u>9.0</u>	<u>14.1</u>	<u>415.3</u>
TOTAL	<u>202.8</u>	<u>231.8</u>	<u>722.7</u>
NUMBER OF EMPLOYEES	27,364	23,214	23,926
TONS SUGAR PRODUCED	243,000	245,440	220,995
* Includes provision for Profit Share	—	7.2M	10.5M

GUYANA SUGAR CORPORATION LIMITED



22 Church Street, Georgetown, Guyana.

Telephone 86171. Cables 'SUGARCANE' Georgetown, Guyana. Telex GY 2265. FAX 02-57274

Auditors	Thomas, Stoll, Dias & Co. Member Firm Touche Ross International 77 Brickdam Georgetown
Bankers	The Guyana National Co-operative Bank National Bank of Industry and Commerce Limited Guyana Bank for Trade and Industry Limited
Marketing Agents	Bookers Sugar Company Limited 177/179 Southwark Bridge Road, London SE10EE England.
Solicitors	Clarke and Martin 7 Brickdam & Manget Place Georgetown.