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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	F C McLean, B Sc, FSS C J Lawrence

CHAIRMAN'S STATEMENT



In 1988 we produced a disappointing 167,550 tons of sugar compared with 220,995 tons in 1987 and 245,440 in 1986. The Review of Operations give a detailed account of our activities during the year.

The low production had its consequential effects on the Corporation's financial performance. We achieved an after-tax profit of G\$10.3M, compared with G\$20.7M in 1987. Sales from sugar, molasses and other crops totalled G\$799.1M, reflecting a 25.94 per cent reduction from 1987. The export sugar levy due and payable was G\$85.0M. No profit share to workers was payable. The Corporation's wages and salaries bill inclusive of incentives for the year was G\$264.3M.

Gross foreign exchange earnings amounted to G\$715.0M compared with G\$978.0M in 1987. Capital expenditure amounted to G\$207.0M compared with G\$129.6M in 1987.

Guyana faces difficulties and Guysuco as a part of the nation cannot escape them. We in Guysuco are endeavouring to rise to the occasion. It is my belief that most of our employees – managerial and non-managerial alike – appreciate the problems, and are prepared to face them resolutely. I am confident that we will achieve growth which the economy must achieve if the benefits the people as a whole expect are to be realised.

In the face of all the difficulties, the Corporation's results would have been substantially worse if it had not been for the help and assistance given to me and the Corporation by so many persons, both nationally and internationally.

To the Executive President of the Co-operative Republic of Guyana, the Ministers of the Government, my fellow Directors, the Members of the Management Committee for their continued guidance and support and, above all, to all our employees, both managerial and non-managerial, I wish to record my personal gratitude for their dedication and commitment.

In 1988, we did considerably worse than we had anticipated. We now need to re-double our efforts in future years to ensure that a consolidated and diversified industry regains its rightful place in the nation. I am proud of the direction which the organisation has taken and with the commitment and dedication of all employees, I am confident that we will achieve better results in the years ahead.

GUYANA SUGAR CORPORATION LIMITED
October 18, 1989.

REVIEW OF OPERATIONS

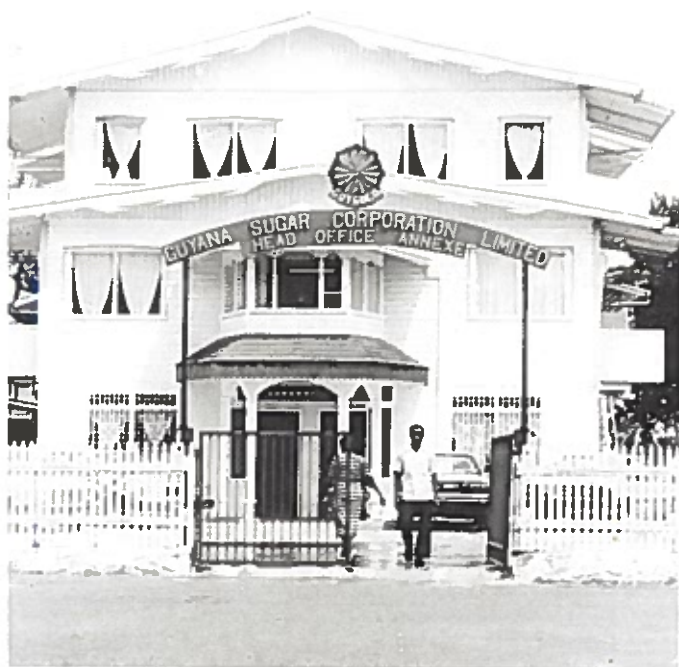
REVIEW OF OPERATIONS

AGRICULTURAL OPERATIONS

Sugar

Sugar production for 1988 was 167,550 tons; 75,600 tons during the First Crop and 91,950 tons during the Second Crop. This compared with 220,995 tons during 1987, was some 53,445 tons less.

A strike during the First Crop seriously affected production. Not only were weekly targets not met, but the backlog in reaping resulted in overage canes. In addition, the drought which started during the second half of 1987 continued up to May, resulting in severe moisture deficits. During the second half of the year, the rainfall distribution was very erratic compared to the historical pattern, resulting in wet conditions for most of the period. The results were a very interrupted pattern of cane deliveries to the Factories, which further resulted in high down-time for out-of-cane reasons, and poor recoveries from canes milled.



Resplendent and looking very homely, the Head Office Annex at High Street, Kingston, as Guysuco continues to expand its operations.

Estates' production was 154,884 tons, while Farmers' production was 12,666 tons compared with 203,252 tons and 17,743 tons respectively. Estates' production declined by some 24% and Farmers' by some 29%. Once again large acreages remained unreaped at the end of the year.

Tons cane per acre for 1988 was 29.72 compared with 29.64 for 1987, while Tons Cane per Ton Sugar was 14.69 compared with 13.92. The result was a yield of 2.02 Tons Sugar per Acre compared with 2.13 in the previous year.

The low yields can be attributed to the cumulative effects of the serious under-achievement in the replanting programme of the previous years, the extended reaping period well into less than ideal conditions, the abnormal weather pattern and the serious shortage of labour affecting critical husbandry operations.

Rainfall

Rainfall for the year averaged 83.32 inches compared with 58.70 inches during the previous year and the Historical Average of 90.49. Figures recorded during the first half year were 32.37 inches, most of which fell during the months of May and June. This compared with the Historical Average of 48.36 inches. In the second half of the year, the rainfall was 50.95 inches compared with the Historical Average of 42.13 inches. The greater part of the second crop remained wet.

Land Preparation and Replanting

The acreage of land mechanically prepared for replanting was 7,576 acres against a budget of 18,075 acres, an achievement of 42%. While the strike affected the achievement during the First Crop, wet conditions severely curtailed the programme during the Second Crop. As a result of this shortfall, the replanting programme was seriously affected. Only 9,222 acres or 54% of the budget of 17,131 was achieved. This represented just under 10% of the area in cane at the beginning of the year, and was less than half of the stated policy of 20% replanting per year.

These under-achievements in Land Preparation and Replanting would result in the further build-up of old ratoons, and a serious disruption in the flood-fallow policy to hold land under water for early planting.

Mechanisation Studies

One package of harvesting equipment composed of Cameco machines was acquired towards the end of February 1988 and put to work in East Demerara. Unfortunately, since haulage tractors for the cane carts had not been ordered in time, the use of the equipment was severely restricted during the Spring Crop. Nevertheless, with good weather conditions, all Spring Crop canes were successfully harvested by week-ending 1988-04-02, yielding a total of 43,702 tons of cane.

During the 1988 Autumn Crop, the new equipment at East Demerara had received its full compliment of haulage tractors. However, under the adverse weather conditions only Skeldon Estate managed to take off all the cane available for machine harvesting, while substantial acreages remained unharvested at L.B.I. and Diamond. A total of 69,946 tons of cane was harvested during the period.

The Corporation's capacity to convert land was further boosted with the acquisition of high Horse Power Tractors from Cameco and Fiat. One of two laser equipped Cameco

REVIEW OF OPERATIONS Continued

405B's with Scraper was deployed at Blairmont for levelling rice land, while the other was deployed with the Field Equipment Department pool in East Demerara. The field conversion targets were not achieved during 1988, because of very adverse weather in the latter half of the year.

Hydraulics Department

Extensive maintenance works were done on Estates. These included the repairs and replacements of Heavy Duty Bridges, Paal-offs, Drainage Boxes and Aqueducts. In addition, work commenced on the upgrading of dams on all Estates, and on an improved link between Diamond, L.B.I. and Enmore Estates.

Maintenance to the main drainage system continued with most of the planned maintenance works completed.

General

In both crops, the supply of canes was far from satisfactory due to labour and weather problems. Intermittent grinding prematurely weakened certain areas of plant and also compounded operational difficulties, thus incurring a lot of

unscheduled down time averaging for the year 13.98% Net as against 11.74% for 1987.

Process Control

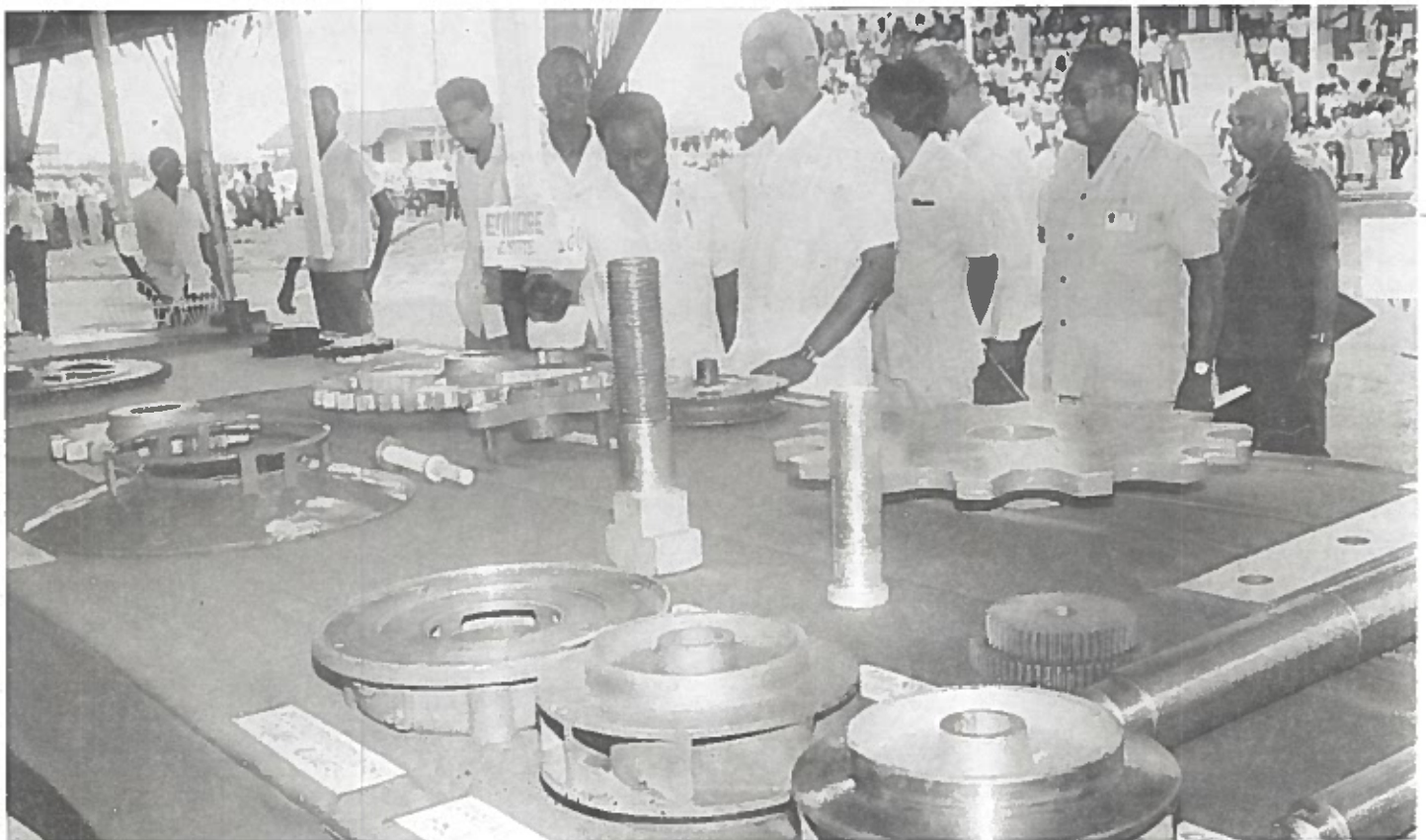
Cane Quality added to the deteriorating factory performance have contributed to high TC/Ts of 14.66 against 13.92 (1987). Reduced Extraction and Boiling House Efficiency were 92.58% and 94.56% respectively as against 93.36% and 96.79% for 1987.

Sugar Quality fell below the acceptable limits. However, one factory despite constraints, produced sugar of acceptable colour values. This resulted from continued use of the double purging system.

Grinding patterns at Uitvlugt, the only producer of white sugar resulted in a drop in production from 4,305 tons (1987) to 2,667 tons (1988).

Development and Engineering

With the development of Mechanical Cane Harvesting, factories are required to cope periodically with mud levels well above 20%. Increased wear to mill rollers and pumps have



The Nation's Chief Executive listens keenly to explanations from Operations and Maintenance Brymore Phaul at the Exhibition after the Champion Workers' Function at the Corriverton Sports Complex on March 29, 1989.

REVIEW OF OPERATIONS Continued

been observed. Cane washing has been introduced but much more follow-up work is necessary.

The punt dumper has been transferred from Diamond to LBI.

With respect to engineering, emphasis on Planned Maintenance System and on-the-job guidance continued as a means of strengthening the engineering standards, which have been somewhat affected through high turnover of labour and the evident loss of experience.

Workshop

Due to foreign exchange constraints, workshops were kept occupied with preparatory work. Additional equipment installed at the Equipment Conservation Centre allowed for expansion of activities, e.g. fabrication of evaporators and juice heaters.

Energy Conservation

Power generation was a constraining factor. Steam shortages plagued all factories owing to the grinding pattern, when bagasse and wood fuel became exhausted. About three boilers have been identified for retubing.

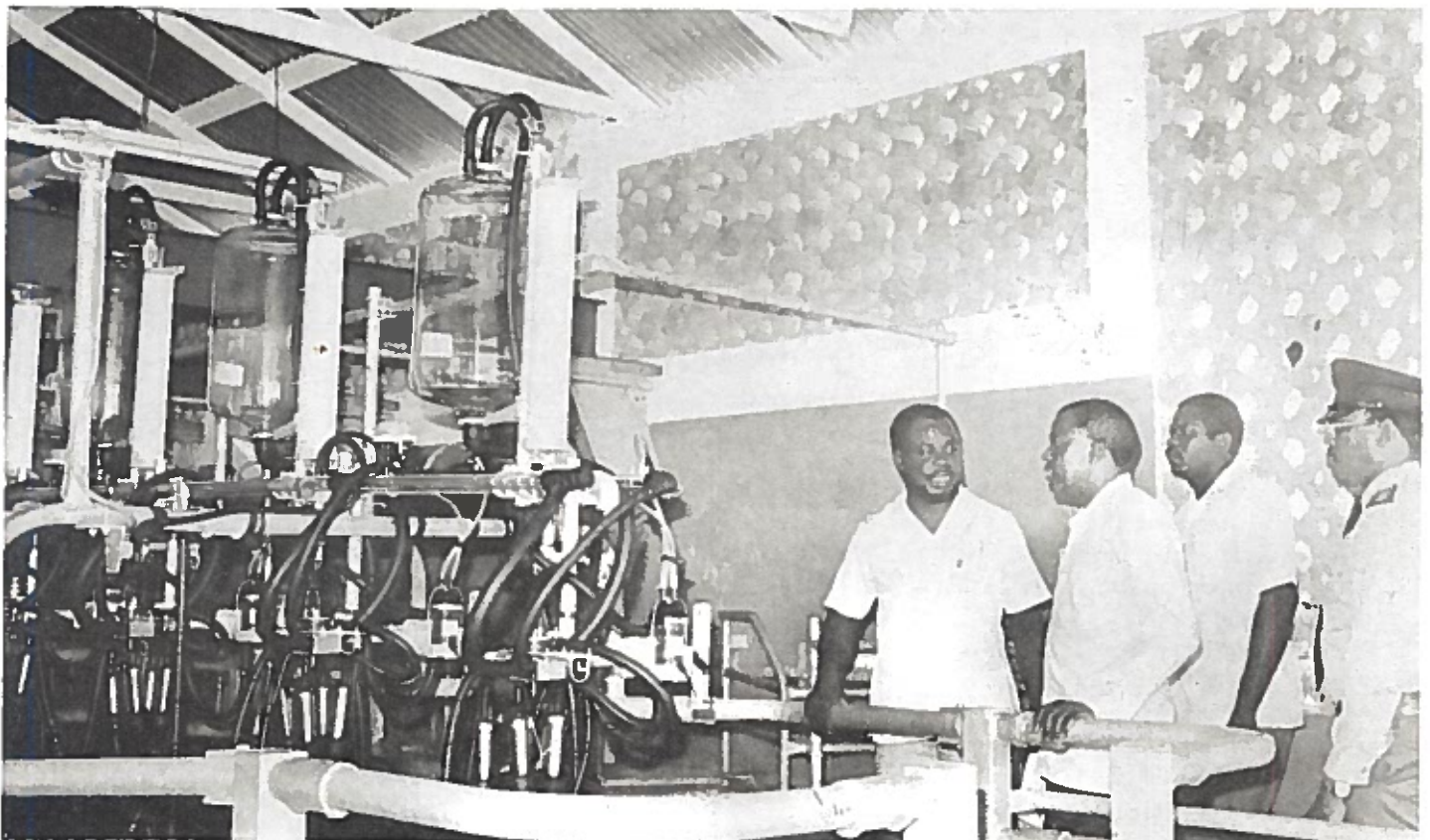
With the arrival of suitable instruments, monitoring of the performance levels of boilers became more evident.



CROP DIVERSIFICATION

Grain Crops Division

During 1988 rice production continued at Blairmont estate with the production of two long grain cultivars, Rustic and 6039. For the first crop 2,000 acres were cultivated which yielded a total of 41,600 combine bags (one combine bag – 145 lb. approx.) of paddy. The average yield recorded for this crop was 20.8 combine bags per acre (CBA) with a range of 16.5 CBA to 33.7 CBA. Rustic out-yielded 6039 averaging 22.8 CBA compared with 16.4 CBA for 6039. Heavy rainfall during the early stages of the second crop precluded maximising the use of the aircraft for seeding and fertilising operations. Total paddy production was 15,868 combine bags averaging overall only 9.9 CBA with a range of 1.8 CBA to 32.3 CBA. Cultivar 6039 out-yielded Rustic averaging 13.1 CBA compared to 7.5 CBA Rustic. The "Drop Seed" crop averaged 9.8 CBA. Programmed improvements in land levelling, land preparation, seeding rates and water management were initiated in late 1988 and are expected to improve yields to an average 21 CBA in 1989.



One of the distinguished visitors to the Milking Parlour at Liliendaal was the Botswana President, Dr. Quet Masire (second from left), who listens carefully to Farm Manager Sam Cummings explain the working of the Parlour.

REVIEW OF OPERATIONS Continued

In the meantime construction work on the rice-processing Complex at Blairmont began during the year, but was seriously hampered by availability of stone and cement at varying times. With the view of ensuring that the mill is operated at satisfactory capacity, Guysuco will put in place a programme to encourage rice farmers in West Berbice to supply paddy to Blairmont when the mill begins operation.

Both commercial grain and seed production acreages of corn, cow pea, sorghum and soya-bean were established at Enmore estate during 1988, and by the second crop the programmed crop rotation sequence of corn and soya-beans followed by cow pea and sorghum was firmly established. Acreages cultivated during the first crop were corn 25 acres, cow pea 109 acres, sorghum 209.7 acres including a ratoon crop of 84.7 acres and soya bean 36 acres. Some crop losses in cow pea and sorghum due to the weather and of the acreage planted 67 acres of cow pea and 138 acres of sorghum were harvested. Total corn production from the 25 acres harvested was 13,500 lb. averaging 540 lb. per acre. Cow pea production from the 67 acres harvested was 38,673 lb. averaging 577 lb. per acre. Sorghum production from 138 acres was 63,714 lb. averaging 461.7 lb. per acre (the ratoon crop averaged 200 lb/ac and the plant crop 877.6 lb/ac); and soyabean production from 36 acres harvested was 13,250 lb. averaging 368 lb. per acre. In the second crop a total of 498 acres consisting of 100 acres of corn and 398 acres of soyabean was cultivated again at Enmore estate. Some acreages were lost as a result of flooding during the heavy June rains, however growing conditions were much better compared to conditions during the first crop. Total yields recorded were 11,786 lb. of corn from 68 acres harvested and 402,385 lb. of soyabean from 370 acres harvested. Average yields were 173 and 1,087 lb. per acre for corn and soyabean respectively.

Livestock Division

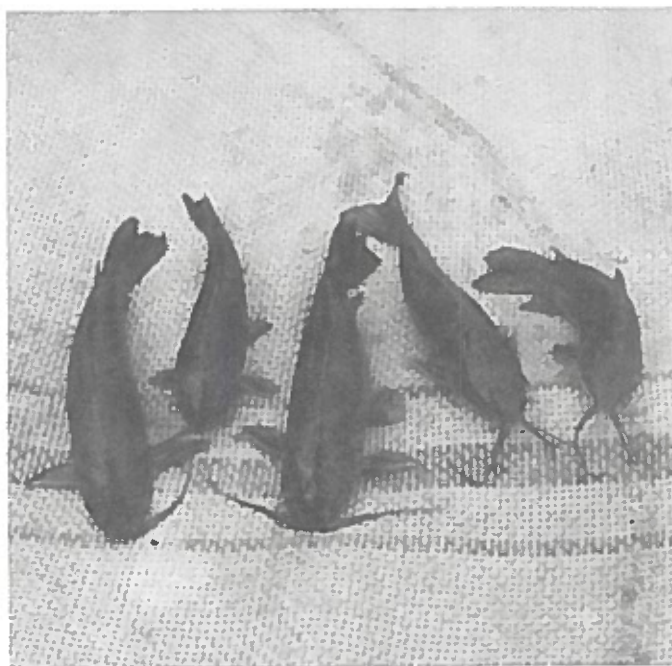
Milk production from the four dairies at Rose Hall, Uitvlugt, Liliendaal and Versailles reached some 1.129 million litres or 248,259 Imperial Gallons during 1988. The institution and commissioning during 1988 of the 28 - animal turn-stile rotary milking parlour at the Versailles dairy has provided a facility which can easily handle 120 cows per hour. With Versailles dairy being the nucleus unit of milk production for the cheese processing plant at that location, the potential capacity of the turnstile rotary parlour ensures that Versailles can expand its milk production in time to near self sufficiency. In the meantime however a programme is being developed to promote and encourage the supply of milk to the Versailles processing plant from dairy farmers on the West and East Coasts of Demerara as well as from the Essequibo islands. Work on the foundation for the milk processing plant proceeded during the latter part of 1988 in preparation for the equipment expected in from Alfa-Laval in January 1989, With the curing period for cheese requiring 6 to 9 months, it is expected that the first batch of cheese would be on the local market by Christmas 1989.

The beef spin-off from the dairy programme realised 9,241.5 kilos (20,372 lbs) of beef and 10,584 kilos (23,332 lbs) of beef animals during 1988 from the dairy locations and from the specialised beef fattening unit at Albion. Mutton production from Liliendaal was some 1,321 kilos (2,913 lbs) during 1988 and at the end of the year the flock stood at 231 sheep, including 98 breeding ewes.

Aquaculture Division

Tilapia production from the seven locations of Rose Hall, Blairmont, Enmore, L.B.I., Diamond, Wales and Uitvlugt totalled some 27,119 kilos (60,000 lbs) with Blairmont contributing 15,404 kilos (33,960 lbs) and a total of 869,830 fingerlings. Some progress has been made towards curbing the incidence of praedial larceny, and there was evidence of improved yields in 1988 over previous years, despite problems with water availability in the early part of the year due to drought conditions at the time. Efforts during the year were concentrated on consolidating production and improving productivity on the existing acreages, rather than on expansion of commercial ponds.

The evaluation of Louisiana crawfish continued at the Blairmont/Bath aquaculture facility, and there was evidence of serious predation during the early part of the year, resulting in a significant decline in the numbers observed. However the procedures subsequently put in place to screen water from predators and improve water quality have resulted in an increase



A pride of Hassar from the Corporation's main ponds at Bath.

REVIEW OF OPERATIONS Continued



President Hoyte appears bemused as he views Guysuco's tilapia exhibits at the World Food Day Exhibition at Onverwagt, October 1988. Blairmont's Admin. Manager John Bart looks rightly proud.

in the numbers of crawfish towards the end of the year, and provided valuable information for continuing evaluation.

Vegetable/Root Crops Division

Only relatively small acreages of vegetables and root crops were cultivated in 1988. A mechanical planter has been purchased for direct seeding of onions. This piece of equipment would significantly expand onion production from 1989. Acreages in 1988 were restricted because of the higher labour requirements for hand operations.

Test plots of other vegetable crops including tomato, sweet pepper, cucumber, carrot and lettuce were established to ascertain the most suitable varieties for our conditions.

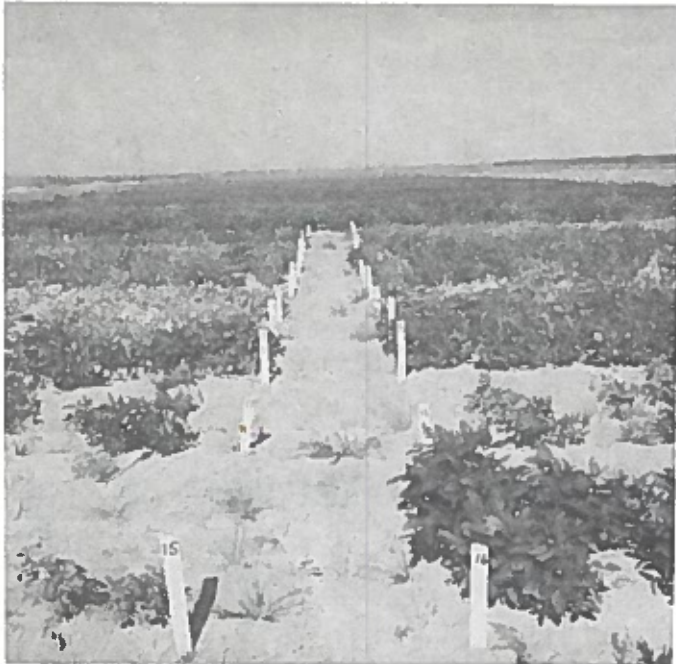
Industrial cassava (23 acres) and yams (0.5 acres) were established at Enmore estate as the primary source of planting material for future expansion. Harvesting of cassava was delayed because of mechanical problems at the cassava mill and the inability to prepare lands for expansion.

Research and development efforts in conjunction with G.A.R.U. were directed at (i) identifying new adapted cultivars



White potato cultivars being evaluated at the Guysuco Agricultural Research Unit, located at L.B.I.

REVIEW OF OPERATIONS Continued



Soya bean experimental plot at L.B.I.

of corn, cow pea, sorghum and soya bean cultivars, (ii) identifying pigeon pea cultivars that meet the specifications of National Cannery Ltd. (Matouk's) and (iii) determining optimum levels of fertiliser requirements for soyabean. Production of seed of adapted high yielding cultivars was also undertaken in conjunction with G.A.R.U. Seed was planted from Stage I (Breeder Class) through to Stage III (Certified 2 Class) to satisfy the Corporation's requirements.

CROP DIVERSIFICATION

Orchard Crops Division

Citrus seedling production continued at Leonora estate throughout the year with the production 17,080 root stock seedlings comprised of 13,903 (81.4%) "Rough Lemon" and 3,177 (18.6%) "Rangpur Lime" plants. Of these 15,180 (88.9%) were successfully budded mainly with "Valencia" orange. A total of 3,110 budded seedlings were transplanted on approximately 33 acres. These transplants consisted of the following quantities and varieties of oranges 2,425 (78%) "Valencia"; 162 (5%) "Ortanique", 88 (3%) "Pineapple", 67 (2%) "Parson Brown" and 110 (4%) "King Orange". Also transplanted were 107 (3%) "Cleopatra" Mandarin and 151 (5%) "White Marsh" Grapefruit. A small area, approximately 2 acres, was planted with 588 Passion Fruit seedlings and is expected to serve as a source of planting material for future expansion of Passion Fruit production, both as an intercrop and for evaluation as a main crop.

A total of 10,000 coconut seed nuts was purchased and a



Albion's retired Plant Maintenance Foreman Asgaralli Muntazalli receiving his Medal of Service from President Desmond Hoyte. He was the sole Guysuco man to receive an award this year.

nursery established at Wales estate for the production of coconut seedlings. These seed nuts have since germinated and will provide the 8,500 seedlings required for the establishment of 100 acres of coconut cultivation at Wales in 1989.

GENERAL ADMINISTRATION

Sugar Marketing

1988 was a disastrous year for sugar marketing. For the first time ever Guyana did not take up its allocation of U.S. sugar quota. Also for the first time, a decision had to be made to import sugar to meet local consumption. A high level of Guyana dollar income, resulting from the devaluation in 1987 masked the fact that foreign exchange earnings were sharply down compared with 1986 and 1987.

The marketing crisis stemmed from the fact that production fell to 167,550 tons, the lowest production since 1947. Production at this low level meant that Guyana could not meet its commitments to the local market, (36,000 tons), EEC quota (167,000 tons) and US quota (10,000 tons). As a result decisions had to be made regarding marketing priorities. It was decided that the EEC quota, the mainstay of our marketing strategy and the market in which we receive substantially the highest price, must be given first priority. Consequently it was decided not to fill our U.S. quota of 10,000 tons in 1988, and towards the end of 1988, the decision was also made to import sugar to meet local consumption so that the equivalent amount of sugar could be released for shipment to the EEC.

REVIEW OF OPERATIONS Continued

Home Market:

Sales on the local market fell back from 42,252 tons in 1987 to 35,845 tons in 1988 (including 3,446 tons of imported sugar). Though accurate figures are not available, it is estimated that smuggling of sugar out of the country was reduced considerably in 1988 compared with 1987.

Caricom:

Sales to Caricom countries in 1988 amounted to 1,395 tons compared with 1,918 tons in 1987 and 4,616 tons in 1986. A substantial increase in sales to Caricom countries will have to wait until production increases substantially and we can be assured of meeting our EEC quota commitment.

EEC QUOTA:

The EEC sugar quota of 167,000 tons, enshrined "for an indefinite period" in the Sugar Protocol of the Lome Convention, is vital to the success of the Guyana Sugar Industry. It was therefore essential in 1988 as production in the Second Crop began to fall short of expectations, to ensure that every possible ton produced was directed to meeting the EEC commitment. This was accomplished by foregoing Guyana's 1988 U.S. quota and by deciding to import sugar for local consumption. In this way shipments to the EEC have been maximised as far as possible.

In 1988, there was again no increase in the guaranteed price and Monetary Compensatory Amounts (MCA's) fell to a lower level than in 1986 and 1987. Despite this, the price paid for EEC sugar remained very remunerative and substantially better than in other markets.

Tate & Lyle continues to provide a secure physical access for our EEC quota sugar and we, together with our ACP colleagues, continue to enjoy a most constructive relationship with these U.K. Refiners. Our contract with Tate & Lyle provides for the payment of performance and market premiums over and above basic guaranteed price. As production fell below estimated levels during the year, we were able to re-arrange scheduled shipments to the U.K. in an orderly fashion, thanks to the excellent relationship with the Refiners.

U.S. Quota:

Efforts have continued, in collaboration with the Latin American CBI Sugar Group, to retain outlet for sugar in the U.S. market. In 1988, Guyana's application to become a member of the C.B.I. was accepted and Guyana therefore now qualifies for any concessions which may be made to Latin American sugar exporters. Guyana's quota in 1988 was 10,000 tons compared with 9,400 tons in 1987. The quota for 1989 has been declared at 12,000 tons which indicates that the efforts to retain an outlet in the U.S./Market have met with some success.

Unfortunately, in 1988, because of the need to maximise EEC quota shipments, Guyana had to give up its U.S. quota for the year. However, under an arrangement agreed between Caricom and the United States in 1984 Jamaica and Belize were able to take up Guyana's quota so retaining the benefit of this quota within the region. In 1989 it is our intention to supply our full allocation of U.S. quota.

World Market:

In 1988 Guyana supplied no sugar to the world market. This compares with 1987 when we sold 20,161 tons and 1986 when we sold 45,934 tons. Until production recovers significantly and we can again comfortably fulfill our domestic market and quota commitments, it will not be possible for Guyana to sell sugar on the world market.

Molasses:

Guysuco produced 16.7 million gallons of molasses in 1988 as compared with 20.0 million gallons in 1987. 10.6 million gallons were sold to Caribbean Molasses Company (1987 - 11.6 million gallons) and 5.9 million gallons to Guyana Liquor Corporation for distillery use (1987 - 8.0 million gallons), with the small amount remaining sold to other domestic users.

INDUSTRIAL RELATIONS:

Man days lost through Work Stoppages and Strikes were 255,471 in 1988 compared with 118,909 in 1987. The main cause of the increase was the four weeks strike in January/February. The strike resulted in Wages Lost of \$9.2M to workers in 1988, compared to \$3.7M in 1987.

Wage increases were implemented in January 1988. The Minimum Wage was increased from \$25.94 to \$27.24. The overall package provides for improved benefits of approximately \$25M.

Sugar Workers earned 30 days tax free pay under the Corporation's Monthly Production Incentive Scheme. A.P.I. of 2 days' pay was paid, with Skeldon earning 7 days, Albion 4 days, Rose Hall 3 days and Blairmont 5 days on the basis of individual performance.

PERSONNEL DEPARTMENT

Organisation Structure/Manpower Resourcing

The Corporation's accelerated thrust in the Area of Crop Diversification and Field Mechanisation has necessitated the formation of six (6) operational divisions viz Sugar, Livestock, Grain, Aquaculture, Root/Vegetable and Orchard. The Organisation Structure has therefore changed and will continue to change to accommodate its diverse activities.

REVIEW OF OPERATIONS Continued



Champions all in their own right. Chairman Harold Davis takes time to have a shot with the Sports Personalities and Winners of Trophies, 1988.

Manpower resourcing continued to be a problem for all operations at all levels of employment, as the decline in the labour pool continued. The number of employees (excluding Senior Staff) at the end of the year was 18,328 against an establishment of 24,536. In 1987 the number of employees on roll was 20,100 a decline of 8.8 per cent in one year. The shortage was particularly significant for cane harvesters and other field employees.

For the Field Department there were 12,219 employees against an establishment of 18,227 a shortage of 33%. This shortage was compounded by unsatisfactory turn-out which was in the area of just over four days per person per week.

Manpower Development

Manpower development took into consideration the manpower availability position particularly at the skilled and various managerial/technical levels; also the thrust in the Areas of Diversification and Mechanisation.

At the Junior Management levels, courses were run for:—Pre-supervisory development, Supervisor's Induction and Elements of dynamic supervision.

For the development of Senior Managers, five (5) types of courses were run. These were Management Induction, Management skills, Middle Management, Senior Management and Training to Train.

With the resuscitation of the Cadetship Scheme, fourteen (14) persons were offered cadetships to the University of Guyana and overseas institutions. Four (4) selected in 1987 commenced studies in 1988. Cadeships were offered for Air-

craft Pilots, Aircraft Engineers, Veterinary Medicine, Computer Science, Livestock Science and other disciplines.

Work study attachments increased.

Much emphasis continued to be placed on technical training from the craft to the professional levels.

Sixty-four (64) apprentices including Seven (7) females graduated under the Corporation's four year apprentice training programme. The Female Apprentice Hostel-GTC/PM with accommodation for twenty-four (24) persons was completed and occupied during the year. The expenditure on Central level training was G\$1.7M. while estate training was \$664,000. The expenditure of GTC/PM was G\$3.3M.

Human Resource Development is recognised as a key area in the continued drive towards self resourcing.

Sports:

Over 8,000 sports persons enjoyed a year of full participation at every level of sports both in and out of the Corporation. The Demerara Region emerged champion for the second consecutive year in the Guysuco Championship Games. At the Athletics and Cycling Championship, a number of new records were established, while Blairmont Estate retained the trophy. In the other Annual Sports Events: Rose Hall Estate retained supremacy in the Road Relay Races. Blairmont retained the Chairman's Volleyball Trophy, and Uityvugt won the Cecil Gravesande Cricket Trophy. Zone 3 – (Enmore Estate/Head Office) won the Joe Solomon Cricket Trophy for the second time.

The Corporation also experienced reasonable successes at the following National Open Competitions.

REVIEW OF OPERATIONS Continued

Cross-country Championship, Bata 10K Road Race, Berbice River Swim, Agri-Sector Games, Go Guyana Marathon, Independence ½ Marathon, Karate Championship, Amateur Boxing Championship and others of lesser standing.

Among the outstanding performers were:—

COLIN MOORE – National and Caribbean Amateur Light Fly Weigh Boxing Champion who represented Guyana at the Seoul Olympics and who was later selected Guysuco Males Sports Personality – 1988. There was also Martin Captain, the National Marathon and Half Marathon Champion and Heather King, the first runner up in the National Female Karate Championship. Miss King was also selected Guysuco Female Sports Personality 1988.

Health/Environment and Safety

Medical attention continued to be provided to all employees and their families at the Ogle Diagnostic Centre and nineteen (19) dispensaries throughout the Corporation.

Special attention was given to the use of pesticides and weedicides. Environmental/Health conditions at the Dairy Farms and Aquaculture areas were also given special attention.

Emphasis was directed towards maintaining and improving existing water supply systems, solid and liquid waste disposal, swimming pools and staff compounds.



Secretary of the Aircraft Services Department Sumintra Arjoon is all aglow as she receives her certificate for Punctuality and Regularity from the Corporation's Chief Executive at his Annual Awards function, 1988.



Beaming with pride Factory Manager of Skeldon, P.D. Singh receives from the President the Factory Efficiency Trophy, 1988.

In the Environmental Health Competition for Staff Compounds, Skeldon emerged first, Blairmont second and Albion third. Medical Examinations of workers identified for examination were carried out.

There was a general noticeable effort at improving standards of house-keeping in the various units.

Training of first aiders continued on estates. The Guyana Red Cross Society assisted in some cases.

Training sessions in fire prevention were again conducted in 1988. Estates fire tenders assisted with fires in the community.

Honours Roll Scheme

The scheme was extended to cover the non-sugar divisions and the criteria were also broadened for determining the Champion and most efficient Estates. Skeldon Estate emerged Champion Estate 1988.

Workers Participation

In addition to sugar, estates participation extended to cover all other areas of operation viz. Head Office, G.A.R.U. Liliendaal and Versailles Dairy Complex.

Internal Communication

Emphasis continued to be placed on resuscitation of news letters and briefing sessions and significant improvements have been observed during the year.

THE TEN YEAR RECORD

	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988
Number of Factories	10	10	10	10	10	10	10	10	8	8
Acreage Harvested	134,030	123,143	136,213	129,609	119,429	125,926	107,526	112,875	106,039	85,823
Tons Cane Milled -- ('000)	3,892	3,601	4,125	3,845	3,571	3,469	3,218	3,348	3,100	2,480
Yield:										
Tons Cane Per Acre	29.04	29.24	30.28	29.67	29.90	27.54	29.93	29.66	29.23	28.90
Tons Cane Per Ton Sugar	13.05	13.35	13.71	13.36	14.18	14.34	13.24	13.64	14.03	14.80
Tons Sugar Per Acre	2.23	2.19	2.31	2.22	2.11	1.92	2.26	2.17	2.08	1.95
Sugar Production (Tons)	298,268	269,634	300,790	287,725	251,870	241,861	243,000	245,440	220,995	167,550
Molasses Production ('000 Gals.)	21,774	21,430	23,282	22,957	23,026	21,406	19,506	21,614	19,962	16,741
Home Consumption -- Sugar (Tons)	31,501	31,811	36,518	33,193	36,266	34,731	28,396	31,243	42,252	35,846
Molasses ('000 Gals)	6,748	9,351	10,021	4,785	10,598	8,874	12,240	11,380	13,201	12,529
Exports -- Sugar (Tons)	266,311	236,344	262,855	252,542	213,227	205,371	214,543	213,609	176,463	134,828
Molasses ('000 Gals.)	15,026	12,079	13,261	18,172	12,428	12,532	7,266	10,234	6,757	4,181
Sales -- Sugar										
Local -- Total Revenue (G\$M)	9.8	9.7	11.0	9.9	10.7	26.7	40.4	50.3	68.0	58.3
Average Price Per Ton (G\$)	311	304	301	298	195	769	1422	1610	1610	1626
Export -- Total Revenue (G\$M)	226.3	296.7	285.8	258.8	212.1	271.5	286.6	356.7	971.7	710.2
Average Price Per Ton (G\$)	850	1,255	1,087	1,025	994	1,322	1,336	1,670	5,506	5,267
Molasses -- Total Revenue (G\$M)	22.0	21.9	19.4	5.6	6.7	7.5	5.2	20.5	34.9	23.4
Average Price Per Gallon (G\$)	1.01	1.02	0.84	0.24	0.29	0.35	0.26	0.95	1.75	1.40
Expenditure:										
Employment Costs (G\$M)	143.6	174.2	196.0	189.3	185.7	201.9	184.3	* 207.6	# 294.2	302.9
Materials and other charges excluding Interest (G\$M)	85.6	106.2	126.0	115.2	104.5	137.3	171.3	186.5	295.0	306.2
Operating Results Before Local Subsidy and Interest (G\$M)	30.0	48.4	(5.3)	(28.6)	(59.1)	(31.8)	(22.1)	35.4	83.2	105.0
Local Subsidy (G\$M)	17.1	27.8	33.7	32.2	39.1	31.3	-	-	53.1	89.9
Interest Expense (G\$M)	10.9	14.4	22.9	32.4	21.6	39.2	55.7	21.6	9.6	4.8
Surplus/(Deficit) Before Tax	2.0	6.2	(61.9)	(93.2)	(119.8)	(102.3)	(77.8)	13.8	20.5	10.3

* Includes provision for Profit Share of \$7.2M
No. Includes provision for Profit Share of \$10.5M

REPORT OF THE AUDITORS

**TO THE MEMBERS OF
GUYANA SUGAR CORPORATION LIMITED
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1988**

We have examined the financial statements set out on pages 17 to 26 which are in agreement with the books of the Company 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.

In our opinion, the financial statements give a true and correct view of the state of affairs of the Company at 31 December 1988, and of the net profit and source and application of funds for the year then ended.

THOMAS, STOLL, DIAS & CO.
Certified Accountants
Member Firm
TOUCHE ROSS INTERNATIONAL

77 Brickdam, Stabroek,
Georgetown
Guyana
1 April, 1989

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 1988

	Notes	1988	1987
		G\$000	G\$000
Sales	2	<u>714,056</u>	<u>672,353</u>
Net Profit for the year	3	10,304	20,475
Valuation surplus on disposal of fixed assets transferred from reserves	4	<u>36</u>	<u>220</u>
Retained profit for the year		<u>10,340</u>	<u>20,695</u>

STATEMENT OF ACCUMULATED LOSSES

At 1 January	(454,593)	(475,288)
Retained profit for the year	<u>10,340</u>	<u>20,695</u>
At 31 December	<u>(444,253)</u>	<u>(454,593)</u>

BALANCE SHEET

At 31 December 1988

	Notes	1988	1987
		G\$000	G\$000
SHARE CAPITAL			
Authorised Ordinary shares of \$1.00 each		500,000	500,000
Issued and fully paid 498,536,775 Ordinary shares of \$1.00 each		498,537	498,537
Capital reserves	4	142,093	80,394
Accumulated losses		(444,253)	(454,593)
Shareholders' funds		196,377	124,338
Deferred liabilities	5	14,885	14,885
Debenture	6	143,636	143,636
Loans	7	18,088	—
		<u>372,986</u>	<u>282,859</u>
Represented by:			
Fixed assets	8	449,255	274,148
Investments	9	2,514	3,189
Deferred receivable	10	3,788	3,744
Deferred cultivation costs		1,332	1,741
Net current assets/(liabilities)	11	(83,903)	37
		<u>372,986</u>	<u>282,859</u>

H.B. DAVIS Director

E.O.S. HANOMAN Director

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the year ended 31 December, 1988

	1988				1987			
	G\$000		G\$000		G\$000		G\$000	
SOURCE OF FUNDS								
Net profit for the year				10,304				20,475
Adjustment for items not involving the movement of funds								
Depreciation	30,344				14,680			
Provision for ex-gratia pensions	8,744				8,564			
Unrealised loss on exchange on loans	784				15,697			
				<u>39,872</u>				<u>38,941</u>
Total funds generated from operations				50,176				59,416
Funds from other sources								
Receipts from the Sugar Industry Rehabilitation Fund	1,252				2,385			
Sugar quota compensation receipt	10,483				5,277			
Refund of ex-gratia pensions	370				491			
Loans received	54,948				16,141			
Disposal of fixed assets	1,520				348			
Deferred cultivation costs	409				—			
Sale of investments	675				—			
Rehabilitation and Development Fund	50,000				—			
				<u>119,657</u>				<u>24,642</u>
				169,833				84,058
APPLICATION OF FUNDS								
Purchase of investments	—				200			
Loan repayments	13,198				10,291			
Taxes paid	—				3,987			
Purchase of fixed assets	206,971				129,572			
Ex-gratia pensions	9,158				9,010			
Deferred cultivation costs	—				1,153			
				<u>229,327</u>				<u>154,213</u>
				<u>(59,494)</u>				<u>(70,155)</u>
DECREASE IN WORKING CAPITAL								
Inventories				16,852				96,818
Cattle				464				—
Unsold produce				(36,009)				75,905
Debtors and prepayments				(73,369)				60,137
Accrued interest				(4,712)				—
Creditors and accruals				5,171				(96,830)
Export sales levy				204,987				(406,523)
MOVEMENT IN NET LIQUID FUNDS								
Cash on hand and at bank	642				325			
Cash on deposit	(164,981)				165,130			
Bank overdrafts	(8,539)				34,883			
				<u>(172,878)</u>				<u>200,338</u>
				<u>(59,494)</u>				<u>(70,155)</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 and the accounting policies conform with International Accounting Standards.

(b) Fixed assets and depreciation

Fixed assets vested on 26 May 1976 are stated at the book values of the previous owners (which were in excess of compensation price) less provision for depreciation and amortization 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.

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) Livestock

Livestock is classified either as current or fixed asset depending on the nature and purpose of the animals and taking into account the type of animal, age and market value.

(e) 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.

(f) Research and development

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

(g) 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 Continued

(h) 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 diversified division during the year.

(i) 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. Amounts not considered to be recoverable are provided for in the profit and loss account.

2. SALES

	G\$000	1987 G\$000
Sugar and molasses	791,881	1,074,551
Other crops	7,188	4,325
	<u>799,069</u>	<u>1,078,876</u>
Export sales levy		
Amount payable (provisional)	334,117	477,467
Remitted by Government	(249,104)	(70,944)
	<u>85,013</u>	<u>406,523</u>
	<u>714,056</u>	<u>672,353</u>

Under Section 6 (1) of the Financial Administration and Audit Act, the Government of Guyana has agreed to remit G\$249,104,163 (1987 – G\$70,944,450) of the Sugar Levy payable under the Sugar Levy Act of 1974 (as amended).

3. NET PROFIT FOR THE YEAR

	G\$000	1987 G\$000
	<u>10,304</u>	<u>20,475</u>
This amount is determined after the following items have been dealt with: –		
Depreciation	30,344	14,680
Audit fees	253	211
Property tax	1,064	758
Difference on exchange	1,726	4,792
Interest expense – net (includes \$4,465 receivable relating to previous year)	4,777	9,635
Research and development	5,153	3,405
*Provision for ex-gratia pensions	8,744	8,564
Provision for profit share	–	10,537
Provision for stock write off	10,227	–
Provision for arrears of employees' wages	3,732	–

*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 Continued

4. CAPITAL RESERVES

	(a) Rehabilitation and Development Fund G\$000	Sugar Industry Rehabilitation Fund G\$000	Valuation G\$000	(b) Other G\$000	Total G\$000
Balance at 1 January 1988	—	26,675	48,442	5,277	80,394
Receipts during the year	50,000	1,252	—	10,483	61,735
Valuation surplus on disposal of fixed assets transferred to the profit and loss account	—	—	(36)	—	(36)
Balance at 31 December 1988	<u>50,000</u>	<u>27,927</u>	<u>48,406</u>	<u>15,760</u>	<u>142,093</u>

(a) During the year agreement was reached between the Ministry of Finance and the Company to set up a Rehabilitation and Development fund from levies paid.

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

5. DEFERRED LIABILITIES

	G\$000	1987 G\$000
Guyana Agricultural Products Corporation	1,319	1,319
Demerara Sugar Company Limited	13,566	13,566
	<u>14,885</u>	<u>14,885</u>

6. DEBENTURE

2% Guyana Government debenture redeemable in the year 2000	<u>143,636</u>	<u>143,636</u>
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NOTES ON THE ACCOUNTS Continued

	G\$000	1987 G\$000
7. LOANS		
(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	5,751
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	18,171
(ii) 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	1,950
Loan II. A Sterling loan with interest payable at the rate of 7.25% per annum on the outstanding balance	13,681	13,681
(iii) Local Insurance Companies and others	22,718	6,819
(iv) GNCB Trust Corporation	11,700	-
This is a draw down on a mortgage loan of G\$17.6M to finance the construction of the New Head Office building. The interest rate is 15% per annum and the loan is repayable by semi-annual instalments over a period of 20 years with a two year moratorium.		
(v) Government of Guyana	3,000	-
This is a credit facility for the purchase of property at Kingston, Georgetown, which was occupied by Guyana Airways Corporation. The interest rate is 13% per annum on the unpaid balance. The loan is repayable by three yearly instalments commencing 1 September, 1989		
(vi) Supplier's credits – Thomson International Company	11,935	-
The interest rate is 2% per annum over and above the prevailing U.S. rate as published daily by the Wall Street Journal and the overall total rate of interest applicable to be floating daily. Repayment of the loan is by varying amounts on 31 March and 30 September between 1988 and 1990		
	<u>88,906</u>	<u>46,372</u>
Loans repayable within one year	<u>70,818</u>	<u>46,372</u>
Loans repayable over one year	<u>18,088</u>	<u>-</u>

All external loans are guaranteed by the Government of Guyana.

NOTES ON THE ACCOUNTS Continued

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	51,124	3,741	29,714	263,965	8,658	53,737	410,939
Additions	59,492	—	2,876	5,110	7,085	132,408	206,971
Disposals	(6)	—	—	(747)	(1,011)	—	(1,764)
Transfers	9,213	—	—	6,552	442	(16,207)	—
Reclassification to current asset	—	—	—	—	(503)	—	(503)
At 31 December	<u>119,823</u>	<u>3,741</u>	<u>32,590</u>	<u>274,880</u>	<u>14,671</u>	<u>169,938</u>	<u>615,643</u>
Comprising:							
Valuation	32,363	2,549	25,240	47,506	9,529	—	117,187
Cost	87,460	1,192	7,350	227,374	5,142	169,938	498,456
	<u>119,823</u>	<u>3,741</u>	<u>32,590</u>	<u>274,880</u>	<u>14,671</u>	<u>169,938</u>	<u>615,643</u>
Depreciation							
At 1 January	3,745	1,037	8,167	123,842	—	—	136,791
Provision for the year	427	31	251	29,635	—	—	30,344
Retirements and disposals	—	—	—	(747)	—	—	(747)
At 31 December	<u>4,172</u>	<u>1,068</u>	<u>8,418</u>	<u>152,730</u>	<u>—</u>	<u>—</u>	<u>166,388</u>
Net book values:							
At 31 December 1988	<u>115,651</u>	<u>2,673</u>	<u>24,172</u>	<u>122,150</u>	<u>14,671</u>	<u>169,938</u>	<u>449,255</u>
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>

Included in work-in-progress is an amount of \$2,620,390 in respect of interest capitalised.

NOTES ON THE ACCOUNTS cont'd

	1987	
	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
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>2,514</u>	<u>3,189</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.

	G\$000	<u>1987</u> G\$000
Sugar Industry Price Stabilisation Fund – Ex-gratia pensions less provision	<u>3,788</u>	<u>3,744</u>

NOTES ON THE ACCOUNTS cont'd

	1987	
	G\$000	G\$000
11. NET CURRENT ASSETS/(LIABILITIES)		
Current assets		
Inventories	258,002	241,150
Cattle	464	—
Unsold produce	72,132	108,141
Debtors and prepayments	73,107	146,476
* External payments deposits	11,963	11,963
Cash on deposit	149	165,130
Cash on hand and at bank	1,473	831
	<u>417,290</u>	<u>673,691</u>
Current Liabilities		
Creditors	131,798	136,969
Export sales levy	201,536	406,523
Accrued interest	78,723	74,011
Loans repayable within one year (Note 7)	70,818	46,372
Taxation	777	777
Bank overdrafts (secured)	17,541	9,002
	<u>501,193</u>	<u>673,654</u>
	<u>(83,903)</u>	<u>37</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	1987 G\$000
Expenditure authorised by the Directors and committed	<u>100,500</u>	<u>112,900</u>
Expenditure authorised by the Directors but not committed	<u>79,500</u>	<u>191,100</u>

13. A decision has been taken for Demerara Sugar Terminals Limited to become a wholly owned subsidiary of the Company with effect from 1 January 1988. However, while the shares have not yet been transferred, the Company assumed administrative control of Demerara Sugar Terminals Limited with effect from that date.

14. POST BALANCE SHEET EVENT

From 1 April 1989 the Guyana dollar was devalued from G\$10.00 = US\$1.00 to G\$33.00 = US\$1.00. The effects of the devaluation have not been quantified.

STATEMENT OF EMPLOYMENT AND COMMUNITY COSTS

	1986	1987	1988
	\$M	\$M	\$M
EMPLOYMENT COSTS:			
Direct Employee Benefits			
Wages and Salaries	171.7	236.6	256.5
* Incentive Payments	14.4	21.3	7.8
Other Employee Benefits	21.5	36.3	38.6
Labour Transport Costs	10.1	13.2	17.8
	<u>217.7</u>	<u>307.4</u>	<u>320.7</u>
COMMUNITY COSTS:			
Central Government Taxation and Levies	5.3	407.7	86.4
Local Government Rates and Taxes	1.3	1.1	1.5
Local Sugar Sales Subsidy	—	—	—
Sugar Industry Special Funds	5.7	4.7	3.6
Community Services	1.8	1.8	3.2
	<u>14.1</u>	<u>415.3</u>	<u>94.7</u>
TOTAL	<u>231.8</u>	<u>722.7</u>	<u>415.4</u>
NUMBER OF EMPLOYEES	23,214	23,926	23,133
TONS SUGAR PRODUCED	245,440	220,995	167,550
*Includes provision for Profit Share	7.2M	10.5M	—

GUYANA SUGAR CORPORATION LIMITED



22 Church Street, Georgetown, Guyana.

Telephone 66171. 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.