

# The New Zealand Co-operative Honey Producers' Association, Ltd.

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Authorised Capital: £35,000, in 17,500 Shares of £2 each.

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**Directors:**

T. E. CLARK, Esq., Chairman.  
ALLAN R. BATES, Esq.      A. H. DAVIES, Esq.      R. A. GIBB, Esq.  
E. W. SAGE, Esq.      and      W. WATSON, Esq.  
J. RENTOUL, Esq., Managing Director and Secretary.

**Bankers:**

BANK OF NEW SOUTH WALES.

**Solicitors:**

STANTON, JOHNSTONE & SPENCE.

**New Zealand Auditors:**

THOMSON, GRAY & RODGER.

**London Auditors:**

SMALLFIELD, RAWLINS & CO.

**Registered Office:**

STANLEY STREET, AUCKLAND, N.Z.

# THIRTEENTH ANNUAL REPORT

## Balance Sheet and Accounts

For Year ended 31st December, 1926.

To be presented to the Shareholders at the ANNUAL GENERAL MEETING,  
to be held in CHRISTCHURCH, on MONDAY, JUNE 6, at 8 p.m.

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### REPORT.

The Directors herewith submit the Balance Sheet and Accounts for the year ending December 31st, 1926.

Our Statement of Accounts shows the final sales of our 1925 export, the 1926 Export Account and the 1926 Local Market Account.

While the 1925 Export Market Account shows a debit balance of £639/10/6, the whole of the 1925 year's trading has resulted in a profit of £729/9/4. This amount has been absorbed in re-establishing our Capital Account.

Sales of 1926 honey were not commenced till December. The 1926 Export Account, therefore, is almost wholly made up of stocks and charges accrued. Stocks have, consequently, been taken in at our advance to suppliers plus those charges.

Provision has been made for payment of interest on Capital for 1926.

The Local Market Account shows a profit of £1,274/18/6. This profit is arrived at by charging up honey for local sales at advances paid plus charges.

It will be noted that the proportion of administrative expenses applying to the Local Market business has been charged up to that account.

**Finance.**—Final realisation in connection with the sale of the Supplies business along with a payment of £700 out of capital has enabled us to reduce our liability to the Bank to £3,400.

**Sales.**—Total sales in 1926 amounted to 1,560,905 lbs. Of this amount 691,654 lbs. were sold in retail packages and 869,251 lbs. in bulk, and of the total amount 280,708 lbs. were sold from the local depot and 1,280,187 lbs. through our London Agents.

**Payments.**—The total payments for 1925 honey average for whites and light amber 4.68d. per lb., and for medium amber and dark 3.77d. per lb.

**Statistics.**—Honey exported, 1,186,265 lbs.; honey received, 1,434,566 lbs.

**Retiring Directors.**—Mr. E. W. Sage retires by rotation and Mr. A. H. Davies by ballot. They being eligible offer themselves for re-election.

T. E. CLARK,

Chairman of Directors.

# New Zealand Co-operative Honey Producers' Association LIMITED.

## EXPORT MARKET ACCOUNT, 1926.

1926—		1926—	
December 31st—		December 31st—	
		£	s. d.
To Stock 1/1/25 .. .. .	22,271 15 3	By Sales .. .. .	47,864 7 4
.. Commission—London .. .. .	2,390 17 4	.. Balance to General Revenue and Trading Account .. .. .	639 10 6
.. General—London .. .. .	6,511 11 4		
.. Interest—London .. .. .	1,200 13 2		
.. Depot—London .. .. .	3,964 9 5		
	£45,443 15 10		£45,443 15 10

## EXPORT MARKET TRADING ACCOUNT, for Year ending 31st December, 1926.

1926—		1926—	
December 31st—		December 31st—	
		£	s. d.
To Levy .. .. .	369 7 5	By Grade Receipts .. .. .	332 7 2
.. Depreciation—London Plant .. .. .	50 11 3	.. Sales .. .. .	863 3 1
.. Exchange, Stamps .. .. .	470 1 1	.. Stock—Honey .. .. .	
.. Honey Absorbed (1st Advance Payment) .. .. .	20,872 14 7	.. Bulk (1,148,325 lbs. at 62d. approx.) .. .. .	25,552 10 2
.. Freight, Cartage .. .. .	2,785 2 7	.. Packed (11,211 lbs. at 19d.) .. .. .	467 2 4
.. General Charges .. .. .	113 13 0	.. Packing Material .. .. .	350 8 6
.. Insurance .. .. .	170 8 6		
.. Storage .. .. .	162 15 8		
.. Wages .. .. .	73 8 9		
.. Commission—London .. .. .	43 9 2		
.. General—London .. .. .	1,353 13 0		
.. Interest on Advances .. .. .	853 4 4		
.. Depot—London .. .. .	787 9 10		
.. Interest (A. J. Mills Ltd.) .. .. .	717 16 11		
.. Charges Accrued—London .. .. .	212 0 0		
.. Balance to General Revenue and Trading Account .. .. .	2,113 17 4		
	£31,090 11 5		£31,090 11 5

## LOCAL MARKET TRADING ACCOUNT, for Year ending 31st December, 1926.

1926—		1926—	
December 31st—		December 31st—	
		£	s. d.
To Stock 1/1/25 .. .. .	2,636 12 3	By Grade Receipts .. .. .	1,457 2 2
.. Advertising .. .. .	561 9 4	.. Sales .. .. .	9,333 12 1
.. Cartage, Freight .. .. .	247 3 11	.. Stock—Honey .. .. .	1,232 14 0
.. Commission .. .. .	104 10 8	.. Packing, etc. .. .. .	567 3 1
.. Discount .. .. .	200 7 2		
.. Depreciation—Plant .. .. .	53 3 0		
.. Exchange .. .. .	6 13 6		
.. General Charges .. .. .	29 2 8		
.. Honey Absorbed (1st Advance Payment) .. .. .	4,188 3 10		
.. Packing .. .. .	1,064 3 1		
.. Repairs .. .. .	57 9 9		
.. Wages .. .. .	415 8 0		
.. 1/8th Administrative Expenses .. .. .	413 10 2		
.. Balance to General Revenue and Trading Account .. .. .	1,274 18 6		
	£11,192 15 10		£11,192 15 10

## GENERAL REVENUE & TRADING ACCOUNT, for Year ending 31st December, 1926.

1926—		1926—	
December 31st—		December 31st—	
		£	s. d.
To Advertising .. .. .	5 4 2	By Balance from Local Market Account .. .. .	1,274 18 6
.. Directors' Fees .. .. .	59 10 0	.. Balance from Export Market Account .. .. .	2,113 17 4
.. Directors' Travelling Expenses .. .. .	116 15 2		
.. General Expenses .. .. .	152 8 3		
.. Insurance .. .. .	45 19 3		
.. Office Travelling Expenses .. .. .	59 14 6		
.. Salaries .. .. .	919 19 4		
.. Stamps, Postages, Telegrams .. .. .	41 18 8		
.. Interest .. .. .	24 7 0		
.. Depreciation .. .. .	74 5 2		
.. Interest—Bank New South Wales .. .. .	102 1 8		
.. Rent and Rates .. .. .	337 14 3		
.. Repairs .. .. .	41 13 4		
.. Stationery .. .. .	38 1 0		
.. Dunedin Exhibition Account .. .. .	210 7 8		
.. Balance from 1925 Export Market Account .. .. .	639 10 6		
.. Balance to Profit and Loss Account .. .. .	471 5 9		
	£3,388 15 10		£3,388 15 10

**PROFIT & LOSS ACCOUNT, for Year ending 31st December, 1926.**

1926—		1925—	
December 31st—		December 31st—	
	£ s. d.		£ s. d.
To Balance 1/1/25	16,867 3 8	By Balance from General Revenue and Trading Account	471 5 9
Interest on Fully Paid Deduction Shares and Amount Paid on Call Shares	471 5 9	Loss Carried to Balance-Sheet	16,867 3 8
	£17,338 9 5		£17,338 9 5

**BALANCE-SHEET as at 31st December, 1926.**

LIABILITIES.				ASSETS.			
	£	s.	d.		£	s.	d.
Nominal Capital	35,000	0	0	Office—Furniture and Fittings	1,088	15	8
(17,500 Shares of £2 each)				Grade Store—Fittings	89	3	0
Less Unallotted Shares (7,796)	15,472	0	0	Auckland Depot Plant	211	15	11
	19,528	0	0	London Depot Plant	404	9	6
Less Uncalled Capital—				Dunedin Building & Lease A/c		1,794	4 1
Deduction Shares £8,810 5 10				Deposit Wiring Machines	36	6	0
Call Shares	52,602	5	0	Deposit Stamping Machine	4	0	0
	8,412	10	10	Smedley Invention		40	0
				Rates and Insurance Paid in Advance		44	1 9
Less Calls in Arrear	10,115	9 2		Stocks		98	16 2
	335	0	5	Shares in Farmers' Co-op. Organisation Society Limited—		31,776	13 2
				5 at £10	50	0	0
Plus Calls Paid in Advance	9,780	8 9		Less Amount Uncalled	42	10	0
	316	19 9		Sundry Debtors	1,967	12 7	7 10
Shares Suspense Account	10,097	8 6		Less Reserve for Bad Debts	237	18 1	
A. J. Mills & Co., Ltd., London	73	7 2		Cash in Hand		1,729	14 6
Debitary—Bank New South Wales	42,418	14 5		Cash at Bank		4,369	11 8
L. K. Erickson	3,400	0 0		Loss from Profit and Loss Account		4,382	5 2
Sundry Creditors	1,600	0 0				16,867	3 8
Unclaimed Dividends	767	0 3				£58,358	6 4
	1 16 0						
	£58,358	6 4					

We certify that our requirements as Auditors have been complied with, and report to the Shareholders that we have audited the above Balance-Sheet, Profit and Loss Account and Trading Account for the year ended 31st December, 1926, together with the Books and Vouchers relating thereto.

In our opinion the above Balance-Sheet is a full and fair one in accordance with the Articles of Association, and drawn up so as to exhibit a true and correct view of the affairs of the Company as shown by the Books as at 31st December, 1926. We have accepted the valuations of the London Agents and the Manager respectively as to London and local stocks.

THOMSON, GRAY & RODGER, F.P.A.N.Z.  
Auditors.

Auckland, 1st April, 1927.

## The New Zealand Co-operative Honey Producers' Association Limited.

NOTICE is hereby given that the THIRTEENTH ORDINARY GENERAL MEETING of Shareholders will be held in CHRISTCHURCH, on MONDAY, JUNE 6, at 8 p.m., for the following business:—

- (1) To receive and consider the Directors' Report, Balance Sheet, and Accounts for the year ended 31st December, 1926.
- (2) To elect Directors in the place of those who retire in accordance with the provisions of the Articles of Association.
- (3) To appoint Auditors for the ensuing year, to fix their remuneration, and to transact the ordinary general business of the Company.

By Order of the Board.

J. RENTOUL, Secretary.