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

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

Directors:

J. RENTOUL, Esq., Chairman and Managing Director.

ALLAN R. BATES, Esq. A. H. DAVIES, Esq. R. A. GIBB, Esq.

E. W. SAGE, Esq. W. WATSON, Esq. T. E. CLARK, Esq.

Bankers:

BANK OF NEW SOUTH WALES.

Solicitors:

STANTON, JOHNSTONE & SPENCE.

New Zealand Auditors: THOMSON & RODGER

London Auditors: SMALLFIELD, RAWLINS & CO.

Registered Office: STANLEY STREET, AUCKLAND, N.Z.

## FIFTEENTH ANNUAL REPORT, BALANCE SHEET AND ACCOUNTS

For Year ended 31st December, 1928.

To be presented to the Shareholders at the ANNUAL GENERAL MEETING, to be held in TIMARU, on TUESDAY, 4th JUNE, at 8 p.m.

#### REPORT

The Directors herewith submit the Balance Sheet and the accounts for the year ending December 31st, 1928.

Accounts:—The General Revenue and Trading Account covers final accounts for seasons 1926 and 1927 and results of Local Market trading for 1928.

Export Season 1926:—Sales of 1926 seasons' honey were completed by March 31st, resulting in a small profit of £224/2/7, which was carried forward to 1927 account.

Export Season 1927:—Sales of 1927 honey were completed by December 31st. The returns from this seasons business were adversely affected by the small amount of honey handled. There was no surplus on the export sales to provide for payment of interest on our London overdraft and capital and this had to be met out of Local Market profits leaving a small debit of £174/4/8. The first payment therefore will be final.

Profit and Loss Account:—We have followed the practice adopted in our 1927 accounts of taking in stocks at nominal values—that is, at a figure to cover costs. These costs are made up of advances to Producers, administration and export charges. Payments having been made to the full amount of realisations, our debit balance remains, therefore, at last year's figure.

Export Market:—The following figures show the progress of sales on the export market

1927	Packed Sales	558,197	lbs.
	Bulk Sales	353,715	lbs.
	Total Sales	911,912	lbs.
1928	Packed Sales	723,237	lbs.
	Bulk Sales	395,995	lbs.

Competition of other honeys at low prices continues to adversely affect the sales of bulk honeys, and this position emphasises the value of our packing business.

Exports:—Exports for 1928 season amounted to 2,357,705 lbs. for 1927 season 806,600 lbs., and for 1926 season 1,186,265 lbs.

Agencies:—An agency for the sale of N.Z. Honey was opened in Egypt during the year and initial business has proved satisfactory.

Local Market:—Sales on the Local Market amounted to 259,744 lbs. as compared with 302,466 lbs. for 1927. The net profit realised was £1,036/15/10. The increase in profit was due to the total amount of honey handled being considerably more than in the previous year. The selling position on the Local Market remains very unsatisfactory.

Payments: The first advance payment on 1926 honey was increased by a further payment of 4d per lb. This was final. The first advance payment on 1927 honey is final. Advance payments on 1928 honey have been made up to 4.5-6d per lb.

Financial Position:—While the Balance Sheet continues to show a deficit involving a considerable amount of the capital of the Company, the position is much stronger than that represented. The business in the Company's packs under protected brands has been so well established in many countries that a valuable realisable asset has been established.

Finance:—The paid up capital of the Company now stands at £11,872/4/8. The number of shareholders has increased from 1,115 to 1,157. The number of new shares issued are 550. The Company's debenture to the bank was reduced to £2,000.

Retiring Directors:—Mr. A. R. Bates retires by rotation and Mr. R. Gibb by ballot; they being eligible offer themselves for re-election.

J. RENTOUL, Chairman of Directors.

## New Zealand Co-operative Honey Producers' Association, Ltd. GENERAL REVENUE AND TRADING ACCOUNT, for Year ended 31st DECEMBER, 1928 18—Dec. 31. Advertising Directors' Fees Directors' Travelling Expenses General Expenses General Expenses Insurance Office Travelling Expenses Salaries Stamps, Postages, Telegrams Interest—Bank N.S.W. Removal Expenses £3987 10 0 PROFIT AND LOSS ACCOUNT, for Year ended 31st DECEMBER, 1928. 1928—Dec. 31. To Balance 1/1/28 , Interest on Fully Paid Deduction Shares and Amount paid on Call BALANCE SHEET as at DECEMBER 31st, 1928. Fittings .... 1,025 2 7 Grade Store Fittings 83 9 0 21 086 0 0 Plus Additions during 132 16 7 Less Uncalled Capital-Deduction Shares £6087 16 10 Call Shares \_\_\_ £2941 5 0 - 9.029 1 10 1,241 8 2 Less Depreciation £160 14 6 83 9 0 244 3 6 7 10 0 Sundry Debtors 600 11 11 Loss from Profit and Loss Account £87,745 0 1

We certify that our requirements as Auditors have been compiled 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, 1928, together with the Books and Voughers relating thereto.

In our opinion the above Balance Sheet is a complete the state of the Company as shown by the Books as a state of the Company as shown by the Books are 31st December, 1928. We have accepted the Managing Director's Valuation of the stocks and on the basis of this valuation advances to suppliers have been made.

THOMSON & RODGER.

Auckland, 9th April 1929.

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

NOTICE is hereby given that the FIFTEENTH ORDINARY GENERAL MEETING of Shareholders will be held in the Borough Council Chambers, TIMARU, on TUESDAY, JUNE 4th, 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, 1928.
- (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.