

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 during 1928.—

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.
	Total Sales	....	1,119,232 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 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.