

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.,

E. W. SAGE, Esq.,

A. H. DAVIES, Esq.,

W. WATSON, Esq.,

R. GIBB, 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.

SIXTEENTH ANNUAL REPORT, BALANCE SHEET AND ACCOUNTS

FOR YEAR ENDED 31st DECEMBER, 1929.

To be presented to the Shareholders at the ANNUAL GENERAL MEETING, to be held in AUCKLAND, on TUESDAY, 15th JULY, 1930, at 10 a.m.

REPORT

The Directors herewith submit the Balance Sheet and the Accounts for the year ending December 31st, 1929.

Accounts:—The General Revenue and Trading Account covers the Accounts for Season 1928 and 1929 and the results of Local Market Trading for 1929.

Export Season 1928:—The sales of this season's honey are not yet completed, there being at date 337 tons of 1928 honey on hand in London. The Account has therefore to be carried on. It is anticipated that a clearance will be made before the date of the Annual Meeting, when final Accounts for 1928 honey will be submitted to shareholders.

Profit and Loss Account:—We have followed the usual practice of taking in Stocks at nominal values—at a figure to cover costs, these costs made up of advances to Producers, Administration, export and London charges. The Debit Balance remains, at the same figure.

Exports:—Exports for 1929 season amounted to 2,389,140lbs.; for 1928 season, 2,268,305lbs.; for 1927 season, 806,600lbs.

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

1927	Packed Sales	558,197 lbs.
	Bulk	353,715 lbs.
	Total	911,912 lbs.
1928	Packed Sales	723,237 lbs.
	Bulk	395,995 lbs.
	Total	1,119,232 lbs.
1929	Packed Sales	843,427 lbs.
	Bulk	444,898 lbs.
	Total	1,288,325 lbs.

Local Market:—Sales on the Local Market amounted to 429,022lbs. as compared with 259,744lbs. for 1928, the net profit realised being £513/1/7.

Finance:—The paid up Capital of the Company now stands at £13,006/9/4.

The number of shareholders has increased from 1,115 to 1,212.

The number of new shares issued is 707.

The Company's debenture has been paid off.

Retiring Directors:—Messrs. Rentoul and Davies are the retiring Directors; they being eligible, offer themselves for re-election.

A. R. BATTES,
Deputy Manager.

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

GENERAL REVENUE & TRADING ACCOUNT, for Year ended December 31st, 1929.

	£ s. d.		£ s. d.
1929—December 31st.		1929—December 31st.	
To Advertising	6 6 0	By Balance from Local Market Account ..	803 1 7
.. Directors' Fees	52 15 0	.. Balance from Export Market Account	
.. Directors' Travelling Expenses	137 8 4	(1929)	2,706 15 9
.. General Expenses	212 3 5		
.. Insurance	72 0 4		
.. Office Travelling Expenses	89 14 0		
.. Salaries	1,288 3 10		
.. Stamps, Postages, Telegrams	61 17 11		
.. Interest—Bank N.S.W.	5 6 4		
.. Rent and Rates	539 10 1		
.. Stationery	49 0 8		
.. Depreciation	106 3 3		
.. Expenses—L. M. Scheme	280 5 0		
.. Balance to Profit and Loss Account	608 18 2		
	£3,509 17 4		£3,509 17 4

PROFIT & LOSS ACCOUNT, for Year ended December 31st, 1929.

	£ s. d.		£ s. d.
1929—December 31st.		1929—December 31st.	
To Balance, 1/1/29	16,867 3 8	By Balance from General Revenue and Trading	
.. Interest on Fully Paid Deduction Shares		Account	608 18 2
and Amount paid on Call Shares	608 18 2	.. Loss Carried to Balance Sheet	16,867 3 8
	£17,476 1 10		£17,476 1 10

BALANCE SHEET, as at December 31st, 1929.

LIABILITIES.		ASSETS.	
	£ s. d.		£ s. d.
Nominal Capital	25,000 0 0	Office Furniture and Fittings	955 8 11
(17,500 Shares of £2 each)		Plant—Auckland Depot	413 7 7
Less Unallotted Shares (6,250)	12,500 0 0	Plant—London Depot	1,515 4 2
	22,500 0 0	Deposit Wiring Machines	36 6 0
Less Uncalled Capital—		Deposit Stamping Machine	4 0 0
Deduction Shares £8,473 9 2			40 6 0
Call Shares £2,719 15 0	9,193 4 2	Rates and Insurance, etc., Paid in	
		Advance	128 8 7
	13,206 15 10	Stocks	95,821 2 9
Less Calls in Arrears	519 1 6	Shares in Farmers' Coop. Society,	
		Ltd., 5 at £10	50 0 0
	12,787 14 4	Less Amount Uncalled	42 10 0
Plus Calls Paid in Advance	218 13 0		7 10 0
	13,006 9 4	Sundry Debtors	2,413 13 4
Shares Suspense Account	42 14 2	Less Reserve for Bad Debts	39 12 11
Furfeited Shares Account	26 0 6		2,374 0 5
A. J. Mills & Co. Ltd., London	106,835 8 8	Cash in Hand	14 13 6
Sundry Creditors	919 9 1	Cash at Bank	2,692 16 2
	£120,850 1 9	Profit and Loss Account	2,707 9 8
			16,867 3 8
			£120,850 1 9

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, 1929, 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, 1929. We have accepted the Deputy Managing Director's Valuation of the stocks.

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

AUCKLAND, 14th APRIL, 1930.

New Zealand Co-operative Honey
Producers' Association Limited

NOTICE is hereby given that the SIXTEENTH ORDINARY GENERAL MEETING of Shareholders will be held in the CHAMBER OF COMMERCE BUILDING, SWANSON STREET, AUCKLAND, on TUESDAY, JULY 15th, at 10 a.m., for the following business:—

- (1) To receive and consider the Directors' Report, Balance Sheet and Accounts for the year ended 31st December, 1929.
- (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,

A. R. BATES, Deputy Manager.