

# 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. GIBB, Esq.

E. W. SAGE, Esq.

W. WATSON, Esq.

A. ECROYD, 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.

# SEVENTEENTH ANNUAL REPORT, BALANCE SHEET AND ACCOUNTS

FOR YEAR ENDED 31st DECEMBER, 1930.

To be presented to the Shareholders at the ANNUAL GENERAL MEETING, to be held in CHRISTCHURCH, on TUESDAY, 16th JUNE, 1931, at 2.30 p.m.

---

## REPORT

The Directors herewith submit the Balance Sheet and Accounts for the year ending December 31st, 1930.

The trade depression struck our export markets early last year when we had an unprecedented amount of stocks in hand owing to two exceptionally heavy years' exports, with the result that there has not been the proportionate increase in business to make a prompt clearance.

The charges which have accumulated for storage, interest, etc., owing to the longer period are reflected in our accounts.

**Accounts.—1928 Season:** Sales of 1928 honey were completed in December and the Profit and Loss Account shows a debit balance for that season of £7,600 5s. 8d. This means that we have over advanced on that season's honey to that extent. The loss is mostly represented by storage and interest charges.

**1929 Season:** A portion only of this season's honey being sold at December 31st, this account has been left open.

In view of the depressed trade conditions, we have not taken in stocks at cost, as formerly, but have written them down by the amount of £3,730 15s. 7d., shown in the Balance Sheet against 1929 Honey Account.

**Local Market.**—Local sales for 1930 amounted to £19,155 15s. 3d., as compared with £12,414 3s. 4d. for 1929. Notwithstanding that, owing to the very small export, the local business had to carry a much larger proportion of overhead expenses than previously, results are satisfactory to the extent that we have been able to pay an advance equal to that of the previous year, less only the small amount of £79 8s. 2d. shown in the Profit and Loss Account.

The credit of £9,000 on account of advertising, shown in the Profit and Loss Account, was made available through the payment of that advertising by the Honey Export Board.

**Exports.**—Exports for 1930 season were 120,000 lbs.

**Finance.**—The paid up capital of the Company now stands at £13,549 7s. 6d.

The number of shareholders has increased from 1,212 to 1,229.

The number of new shares issued is 187.

Amount of advance paid, 4.15d. per lb.

**Interest on Paid Up Capital.**—It is regretted that interest on paid up capital cannot be paid this year, no money being available for that purpose.

**Retiring Directors.**—Messrs. E. W. Sage and A. Ecroyd are the retiring Directors. They, being eligible, offer themselves for re-election.

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

## GENERAL REVENUE AND TRADING ACCOUNT, for Year ended 31st December, 1930.

	£	s. d.		£	s. d.
1930—December 31st.			1930—December 31st.		
To Advertising .. .. .		6 6 0	By Balance from Local Market Account, 1930	2,296	10 4
" Directors' Fees .. .. .		93 9 0	" Balance from Export Market Account, 1930	396	0 0
" Directors' Travelling Expenses .. .. .		189 1 7	" Balance to Profit and Loss Appropriation Account .. .. .	79	8 2
" General Expenses .. .. .		225 0 11			
" Insurance .. .. .		53 14 0			
" Office Travelling Expenses .. .. .		47 19 3			
" Salaries .. .. .	1,262	9 2			
" Stamps, Postages, Telegrams .. .. .		74 14 7			
" Interest Bank N.S.W. .. .. .		45 10 2			
" Rent and Rates .. .. .		498 6 8			
" Stationery .. .. .		32 9 10			
" Depreciation .. .. .		106 4 0			
" Bad Debts .. .. .		108 11 8			
" Income Tax .. .. .		28 1 8			
	£2,771	18 6		£2,771	18 6

## PROFIT AND LOSS APPROPRIATION ACCOUNT, for Year ended December 31st, 1930.

	£	s. d.		£	s. d.
1930—December 31st.			1930—December 31st.		
To Balance, 1/1/30 .. .. .	16,867	3 8	By Credit Account Advertising .. .. .	9,000	0 0
" Export Market Account, 1928 .. .. .	7,600	5 8	" Balance carried to Balance Sheet .. .. .	15,546	17 6
" General Revenue and Trading Account .. .. .	79	8 2			
	£24,546	17 6		£24,546	17 6

## BALANCE SHEET, as at December 31st, 1930.

LIABILITIES.				ASSETS.				
	£	s. d.	£		£	s. d.	£	s. d.
Nominal Capital .. .. .		35,000	0 0	Office Furniture and Fittings .. .. .	849	4 11		
(17,500 Shares of £2 each)				Plant—Auckland Depot .. .. .	408	4 7		
Less Unallotted Shares (6,062)		12,124	0 0	Plant—London Depot .. .. .	2,000	0 0	3,257	9 6
				Deposit A/c, Wiring Machines .. .. .	36	6 0		
		22,876	0 0	Deposit A/c, Franking Machine .. .. .	4	0 0	40	6 0
Less Uncalled Capital—				Rates and Insurance Paid in Advance .. .. .			100	14 0
Deduction Shares £6,505 18 8				Registration Trade Mark Expenses Account .. .. .			340	12 7
Call Shares .. £2,359 0 0		8,904	18 8	Shares in Farmers' Co-op. Society, Ltd. .. .. .			7	10 0
				Stocks—				
		13,971	1 4	L.M. .. .. .	5,736	11 6		
Less Calls in Arrears .. .. .		600	16 4	E.M., 1929 .. .. .	68,701	2 3		
				E.M., 1930 .. .. .	3,381	10 2		
		13,370	5 0	Stationery .. .. .	70	4 6		
Plus Calls Paid in Advance .. .. .		179	2 6	Wire .. .. .	41	7 6	77,930	15 11
							2,841	18 6
Shares Suspense Account .. .. .		19	0 1	Sundry Debtors .. .. .			9	14 3
Forfeited Shares Account .. .. .		26	0 6	Cash in Hand .. .. .			3,730	15 7
C. and E. Morton, Ltd., London .. .. .		89,264	0 5	1929 Honey Account—London .. .. .			15,546	17 6
Sundry Creditors .. .. .		848	6 9	Profit and Loss Appropriation Account .. .. .				
Bank Overdraft—New South Wales .. .. .		99	18 7				£103,806	13 10
		£103,806	13 10					

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, 1930, together with the Books and Vouchers relating thereto.

In our opinion the above Balance Sheet is a full and fair one 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, 1930.

In regard to stocks, we have accepted the certificate of the General Manager and the London Agents.

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

AUCKLAND, 27th April, 1931.

New Zealand Co-operative Honey  
Producers' Association Limited.

NOTICE is hereby given that the SEVENTEENTH ORDINARY GENERAL MEETING of Shareholders will be held in the PUBLIC LIBRARY, CAMBRIDGE TERRACE, CHRISTCHURCH, on TUESDAY, JUNE 16th, 1931, at 2.30 p.m., for the following business:—

- (1) To receive and consider the Directors' Report, Balance Sheet and Accounts for the year ended 31st December, 1930.
- (2) To elect Directors in place of those who retire in accordance with the provisions of the Articles of Association.
- (3) To consider and, if thought fit, to pass the following special resolution to be moved by Mr. W. Watson:—  
"That a clause be inserted in the Articles of Association to the effect that 'Nominations for the Board of Directors be in the hands of the Secretary twenty-eight clear days before the Annual Meeting.'"
- (4) 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.