

VII.

BALANCE-SHEET OF THE SOUTH AFRICAN EXPLOSIVES CO., LTD.

Dr.

31st December, 1896.

Cr.

| | | | |
|---|------------|----|----|
| To Share Capital ... (450,000 Shares at £1, fully paid, issued in accordance with the Articles of Association.) | £450,000 | 0 | 0 |
| Debtures— | | | |
| 10,000 Five per Cent. Debtures of 500 francs each, repayable 31st January, 1900—5,000,000 francs ... | 186,500 | 0 | 0 |
| Creditors ... | 487,349 | 4 | 6 |
| Reserve ... | 64,000 | 0 | 0 |
| Explosion Fund ... | 20,000 | 0 | 0 |
| Insurance Fund ... | 286 | 17 | 8 |
| Profit and Loss— | | | |
| Balance as per last statement, 31st December, 1895 ... | £58,623 | 13 | 2 |
| Less Dividend declared 29th June, 1896 ... | 66,250 | 0 | 0 |
| Balance of Profit and Loss Statement for 1896 ... | £2,373 | 13 | 2 |
| | 59,338 | 15 | 0 |
| | £1,270,474 | 17 | 2 |
| By Capital Outlay, | | | |
| Pursuant to agreement of 6th February, 1894, with the Zuid Afrikaansche Maatschappij van ontplofbaar Stoffen, Bepert, in liquidation. | £141,424 | 0 | 4 |
| Amount as per last statement | £17,000 | 0 | 0 |
| Transfer to Leeuwnontein Factory Cost account ... | 2,469 | 1 | 7 |
| Sundry realisations ... | 19,469 | 1 | 7 |
| Written off ... | £121,954 | 18 | 9 |
| Leeuwnontein Factory Cost | £23,826 | 10 | 6 |
| Written off ... | 3,826 | 10 | 6 |
| Modderfontein Factory Cost | 20,000 | 0 | 0 |
| Bayianspoort Factory—Sundry buildings, plant, &c., cost ... | 556,484 | 19 | 0 |
| (After writing off £385 8s. 6d. for depreciation; 1895, £336 17s. 7d.) | 1,000 | 0 | 0 |
| Pretoria Office Furniture ... | 280 | 0 | 0 |
| European Office Furniture ... | 600 | 0 | 0 |
| Debtors, Cash, and Bankers' Balances ... | 69,278 | 4 | 1 |
| Modderfontein Shop ... | 2,489 | 7 | 10 |
| Difference between issue price and nominal value of Debtures and Commission and Expenses on Debture Issue (to be written off in four instalments) | £16,121 | 18 | 5 |
| Less One-fourth, carried to Profit and Loss ... | 4,030 | 9 | 7 |
| Stocks and Value of Current Policies, &c. ... | 12,091 | 8 | 10 |
| | 617,800 | 17 | 5 |
| | £1,270,474 | 17 | 2 |

Balance Sheet of S. A. Explosives Company.

PROFIT AND LOSS ACCOUNT.

Dr.

For the Year ending 31st December, 1896.

Cr.

| | | | | | | | |
|--|-----------------|-----------|----------|--|-----------------|-----------|----------|
| To Rent | £3,750 | 0 | 0 | By General Manufacturing and Trading Account | £307,851 | 18 | 9 |
| (For Powder Factory at Bavianspoort.) | | | | " Sundry Fees | | 99 | 6 |
| " Government of the South African Republic | 46,157 | 16 | 4 | | | | |
| " General Charges and Board Fees | 34,500 | 4 | 11 | | | | |
| " Duties and Tax on Share Warrants and Debentures | 2,888 | 9 | 1 | | | | |
| " Interest on Debentures | 8,075 | 0 | 0 | | | | |
| (5 per cent. Debenture Interest for 11 months, 1896.) | | | | | | | |
| " Interest, Exchange, and Bank Charges | 1,388 | 10 | 3 | | | | |
| " Difference between issue price and nominal value of Debentures and commission and expenses on debenture issue— | | | | | | | |
| One-fourth written off | 4,034 | 9 | 7 | | | | |
| Johannesburg Explosion | 22,727 | 16 | 0 | | | | |
| " Amounts written off— | | | | | | | |
| Capital Outlay | £121,954 | 18 | 9 | | | | |
| Bavianspoort Factory | 335 | 8 | 5 | | | | |
| Pretoria Office Buildings and Furniture | 276 | 19 | 6 | | | | |
| European Office Furniture | 74 | 10 | 1 | | | | |
| Leeuwfontein Factory | 3,826 | 10 | 6 | | | | |
| " Balance, carried to Balance-Sheet | 128,468 | 7 | 3 | | | | |
| | 56,965 | 1 | 10 | | | | |
| | <u>£307,951</u> | <u>15</u> | <u>3</u> | | | | |
| | | | | | <u>£307,951</u> | <u>15</u> | <u>3</u> |

Examined with the Books, Accounts, and Vouchers of the Company and found correct.

O. W. O. KRAUSE, Auditor.

HAMBURG, 10th May, 1897.