

GUERNSEY STATES TELEPHONE DEPARTMENT.

BALANCE SHEET, REVENUE STATEMENT AND STATISTICS FOR THE YEAR ENDING DECEMBER 31, 1904.

(Seventh Year of Working.)

President—Major-General F. B. MAINGUY, R. E. Consulting Engineer—A. R. BENNETT, M.I.E.E., Queen Anne's Chambers, Westminster, London, S.W. Manager and Engineer—ROBERT McLEAN, Clifton St., Peter-Port, Guernsey.

LIABILITIES.		ASSETS.	
£	s. d.	£	s. d.
To Capital account—Advances from States.....	27,587 0 0	By Construction account, viz. :—	
Reserve account for depreciation and capital sinking fund.....	£ 3,830 9 5	1. Land and buildings.....	£ 2,885 5 10
Add amount carried to this fund for the year..	1,256 0 5	2. Works completed and in course of construction.....	23,590 5 3
Reserve account for contingencies, being the balance of profit and loss account to December 31, 1903.....	£ 397 2 5	Stores on hand.....	£ 747 15 5
Add net profit for the year ending December 31, 1904.....	284 14 0	Tools on hand.....	112 19 3
Sundry creditors, viz. :—		Stationery on hand.....	8 5 6
On royalty account.....	£ 58 7 5	Office furniture.....	.....
For expenses and generally.....	9 16 1	Sundry debtors.....	£ 251 11 1
		for calls one quarter to December 31, 1904.....	423 17 4
		Guernsey 3 p.c. states bonds, at cost.....	675 8 5
		Cash at bankers on deposit account.....	2,700 0 0
		" current account.....	140 0 11
		Cash in hand.....	0 15 11
			2,591 7 10
			£ 33,423 9 9
			£ 33,423 9 9

Adopted by the council,

F. B. MAINGUY, President.

We hereby certify that all our requirements as auditors have been complied with, and we report that we have audited the above balance sheet and annexed revenue account, and in our opinion they are properly drawn up so as to exhibit a true and correct view of the affairs of the telephone department on December 31, 1904.

G. N. READ, SON & Co., Chartered Accountants.  
 19 Smith Street, Guernsey. London Office : 44 Gresham Street, E.C.  
 January 13, 1905.