

UNITED PARACALE MINING COMPANY

BALANCE SHEET

As at 31st December, 1937

ASSETS

CURRENT ASSETS:

Cash on Hand and in Bank	P 144,302.83	
Accounts Receivable	15,256.69	
Machinery Parts and Supplies	327,478.28	
Bullion and Concentrates in Transit	238,846.90	
Bullion and Concentrates on Hand	150,074.78	P 875,959.48

FIXED ASSETS:

Mine and Mining Properties	P 480,423.14	
Add—Capital Development	1,045,786.18	P1,526,209.32

Buildings	P 264,423.10	
Mine Machinery and Equipment	258,564.81	
Mill Machinery and Equipment	220,347.39	
Powerhouse Machinery & Equipment ..	409,869.88	
Assay Office Machinery & Equipment	12,132.18	
Blacksmith and Carpentry Shops		
Machinery and Equipment	45,375.25	
Miscellaneous Machinery and Equipment	98,079.92	
Furniture and Fixtures	49,889.86	
Water, Light and Power Systems	78,625.94	
Roads, Trails and Bridges	40,454.71	

P1,477,763.04

Less—Reserve for Depreciation	523,289.53	954,473.51	2,480,682.83
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INVESTMENTS:

Philippine Smelting Co.		100,000.00	
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DEFERRED ASSETS:

Prepaid Charges		1,812.09	
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P3,458,454.40

LIABILITIES

CURRENT LIABILITIES:

Accounts Payable	P 105,738.15	
Bank Advances Against Bullion & Concentrate Shipments	221,203.92	
Accrued Expenses (Production Marketing)	39,829.20	
Accrued Taxes	17,183.30	P 383,954.57

RESERVES:

Income Tax		23,193.28	
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NET WORTH:

<i>Capital Authorized, Issued and Subscribed—</i>			
11,000,000 shares at 10c each		P1,100,000.00	
Surplus as at 31st December, 1936 ...	P 2,251.77		
Less—Prior Years Adjustments during			
1937	135.78		
	2,115.99		
Add—Profit for the year to date	386,690.56	388,806.55	
Stock Premium		1,562,500.00	3,051,306.55

P3,458,454.40