

SUYOC CONSOLIDATED MINING COMPANY
BALANCE SHEET

As at 31st December, 1937

ASSETS

CURRENT ASSETS:

Cash on Hand and in Bank	P 127,088.14	
Accounts Receivable	17,741.35	
Bullion and Concentrate in Transit	175,465.10	
Bullion and Concentrate on Hand	58,667.68	
Machinery Parts and Supplies	273,865.78	P 652,828.05

FIXED ASSETS:

Mine and Mining Properties	P 493,985.57	
Add—Development to Date	745,313.58	
	P1,239,299.15	
Less—Reserve for Ore Depletion	36,000.00	P1,203,299.15
Buildings	P 420,258.92	
Mine Machinery and Equipment	279,980.59	
Mill Machinery and Equipment	417,545.53	
Assay Office Machinery and Equipment	12,980.02	
Powerhouse Machinery and Equipment	326,611.70	
Carpenter and Blacksmith Shops Machinery and Equipment	33,029.32	
Miscellaneous Tools and Equipment ..	99,938.63	
Light, Water and Power Systems ...	13,275.96	
Furniture and Fixtures	19,950.47	
Roads, Trails and Bridges	181,042.73	
	P1,804,613.87	
Less—Reserve for Depreciation	486,858.68	1,317,755.19
		2,521,054.34

DEFERRED ASSETS:

Prepaid Charges		8,343.55
		P3,182,225.94

LIABILITIES

CURRENT LIABILITIES:

Accounts Payable	P 51,234.96	
Bank Advances Against Bullion and Concentrate Shipments	157,918.60	
Accrued Payrolls	10,683.16	
Accrued Expenses	1,941.79	
Accrued Taxes	5,863.46	
Dividends Payable	125,000.00	P 352,641.97

RESERVE:

Income Tax		16,751.18
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NET WORTH:

<i>Capital—</i>		
<i>Authorized—</i>		
12,500,000 Shares at 10c each	P1,250,000.00	
<i>Issued and Subscribed—</i>		
12,500,000 Shares at 10c each Fully Paid ..	P1,250,000.00	
<i>Surplus—</i>		
As at 1st January, 1937	P 210,568.68	
Net Profit for Year 1937	279,186.32	
		P 489,755.00
<i>Less—Dividend Declared and Payable 15th January 1938</i>		
	125,000.00	364,755.00
<i>Stock Premium</i>	1,198,077.79	2,812,832.79

There is a contingent liability for Machinery Parts and Supplies ordered under Irrevocable Letter of Credit amounting to P22,200.00.

P3,182,225.94