



THE TUCKETT TOBACCO COMPANY Limited

DIRECTORS' REPORT AND FINANCIAL STATEMENT

March 31, 1946

BOARD OF DIRECTORS

HOWARD S. AMBROSE	T. HAROLD McGUIRE
H. H. CHAMP	CHARLES H. SCLATER
JAMES A. ECCLES	ROSCOE I. TATUM
B. S. L. FITZPATRICK	FRANCIS VILA

OFFICERS OF THE COMPANY

President

CHARLES H. SCLATER

Vice-President

T. HAROLD McGUIRE

Secretary and Treasurer

ROSCOE I. TATUM

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MCGILL UNIVERSITY

Thirty-Fourth Annual Report

of

THE TUCKETT TOBACCO COMPANY Limited

Hamilton, May 10, 1946.

To the Shareholders,

The Tuckett Tobacco Company Limited:

Your Directors have pleasure in presenting their Annual Report together with the Audited Balance Sheet and Statement of Profit and Loss for the year ended March 31, 1946.

The net profits for the year after deducting all charges and providing for Income War Tax and Excess Profits Tax were \$524,044.12, from which Dividends on Preference and Ordinary Shares of \$440,000.00 have been paid. This leaves a balance of \$84,044.12 to be added to Earned Surplus Account which now amounts to \$2,836,184.39.

Your Directors desire to express their appreciation of the loyal and efficient service rendered by the employees of the Company throughout the year.

On behalf of the Directors,

CHARLES H. SCLATER,
President.

AUDITORS' REPORT

To the Shareholders,

The Tuckett Tobacco Company Limited:

We have examined the books and accounts of The Tuckett Tobacco Company Limited for the year ended March 31, 1946, and have obtained all the information and explanations we have required. In our opinion the attached balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company at March 31, 1946, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Pursuant to Section 114 of the Dominion Companies Act, we report that the profit of the Company for the year ended March 31, 1946, includes the profit of the subsidiary company for the year ended that date.

(Signed), DELOITTE, PLENDER, HASKINS & SELLS,
Auditors.

24 King Street West,
Toronto, May 9, 1946.

THE TUCKETT TOBACCO COMPANY Limited

ASSETS—	BALANCE SHEET AT MARCH 31, 1946	
Cash		\$ 109,272.94
Dominion Government Securities		627,125.00
(Market value, \$638,987.50)		
Sundry Debtors		109,563.07
Inventory of raw leaf, supplies and goods in process, at average cost or under, and advances for leaf purchases		2,914,396.81
		<u>\$ 3,760,357.82</u>
Investment in subsidiary company		
Shares at cost	\$ 10,000.00	
Advances	2,245,217.13	
		<u>2,255,217.13</u>
Shares in other companies		100.00
Refundable portion of excess profits tax		154,121.59
Real estate, buildings, machinery, etc. (real estate at cost and buildings, machinery, etc., at replacement values as appraised by the Associated Factory Mutual Fire Insurance Companies on June 20, 1923, with subsequent additions at cost)		1,153,983.08
Prepaid and deferred charges		9,393.23
Goodwill and trade marks		2,478,672.06
		<u>\$ 9,811,844.91</u>
LIABILITIES—		
Creditors:		
Sundry creditors	\$ 784,290.52	
Provision for Dominion Taxes	229,100.38	
Dividend payable April 15, 1946, on Ordinary Shares	150,000.00	
Dividend payable April 15, 1946, on Preference Shares	35,000.00	
		<u>\$ 1,198,390.90</u>
Reserve for buildings, machinery, etc.		\$ 1,123,148.03
Capital Stock—Authorized and issued		
20,000 Cumulative 7% Preference Shares		
of \$100.00 each	\$ 2,000,000.00	
25,000 Ordinary Shares of \$100.00 each	2,500,000.00	
		<u>4,500,000.00</u>
Deferred surplus—refundable portion of excess profits tax		154,121.59
Profit and loss account (earned surplus)		
Balance per statement.....		2,836,184.39
		<u>\$ 9,811,844.91</u>
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 1946		
Operating Profit, after deducting all charges and expenses for management (remuneration to all executive officers, \$40,744.22, directors' fees, \$1,060.00, legal expense, \$439.84) but before providing for income war tax and excess profits tax		\$ 772,318.34
Income from investments		135,926.10
		<u>908,244.44</u>
Provision for income war tax and excess profits tax (of which the refundable portion of excess profits tax amounts to \$26,258.81)..		419,759.62
Net profit for the year		\$ 488,484.82
ADD:		
Credit balance as at April 1, 1945	\$ 2,752,140.27	
Income war tax and excess profits tax adjustments—prior years	35,559.30	
		<u>2,787,699.57</u>
		<u>\$ 3,276,184.39</u>
DEDUCT:		
Dividends on Preference Shares	\$ 140,000.00	
Dividends on Ordinary Shares	300,000.00	
		<u>440,000.00</u>
Credit Balance (Earned Surplus) as per Balance Sheet		<u>\$ 2,836,184.39</u>

For the Directors,
 CHARLES H. SCLATER.
 T. HAROLD McGUIRE.
 Hamilton, Canada,
 May 10, 1946.

NOTE: The charge against Operating Profit in respect of depreciation amounted to \$61,522.41.
 This is the Balance Sheet referred to in our Report to the Shareholders dated May 9, 1946.
 (Signed) DELOITTE, PLENDER, HASKINS & SELLS,
 Auditors.

1946

The Tuckett Tobacco
Company Limited

Annual Report

*For the Year Ended
March 31, 1946*
