
1956
The Tuckett Tobacco
Company, Limited

ANNUAL REPORT

For the Year Ended
31st March 1956

THE TUCKETT TOBACCO COMPANY, LIMITED
and Subsidiary Companies

STATEMENT OF CONSOLIDATED PROFIT AND LOSS
and EARNED SURPLUS
Year Ended 31st March 1956

Income from Operations <i>before taking into account the undernoted items shown separately, but after deducting all other applicable charges and expenses including those in respect of directors' fees — \$220 (1955 — \$240), remuneration to all executive officers, salaried directors, solicitors and other legal expenses — \$51,501 (1955 — \$50,909), replacement of inventories \$56,837 (1955 — \$36,345), depreciation and fixed asset replacement — \$291,458 (1955 — \$175,440)</i>	\$ 970,620	\$ 784,891
<i>Add:</i>		
Income from Investments	18,080	13,578
	988,700	798,469
<i>Deduct:</i>		
Income Taxes	593,914	447,794
NET PROFIT FOR THE YEAR	394,786	350,675
<i>Add:</i>		
Earned Surplus 1st April	3,191,353	3,155,678
	3,586,139	3,506,353
<i>Deduct:</i>		
Dividends on Preference Shares	140,000	140,000
Dividends on Ordinary Shares	250,000	175,000
Earned Surplus 31st March	\$ 3,196,139	\$ 3,191,353
	\$ 3,196,139	\$ 3,191,353

LIABILITIES

CURRENT LIABILITIES

1955

Accounts Payable	\$ 862,274	\$ 750,037
Income and Excise Taxes	1,140,112	807,631
Dividends Payable:		
On Ordinary Shares		75,000
On 7% Cumulative Preference Shares	35,000	35,000
	<u>2,037,386</u>	<u>1,667,668</u>

RESERVES

Reserves for Buildings, Plant and Equipment	1,719,713	1,615,830
Provision for Retirement Allowances to Employees	295,196	255,196
Fixed Asset and Inventory Replacement Reserves	1,038,013	862,917
Sundry Reserves	18,875	13,375

CAPITAL

Authorized and Issued:		
7% Cumulative Preference Shares:		
20,000 shares of the par value of \$100 each	2,000,000	2,000,000
Ordinary Shares:		
25,000 shares of the par value of \$100 each	2,500,000	2,500,000

SURPLUS

Earned Surplus	3,196,139	3,191,353
	<u>\$ 12,805,322</u>	<u>\$ 12,106,339</u>

Approved on behalf of the Board:

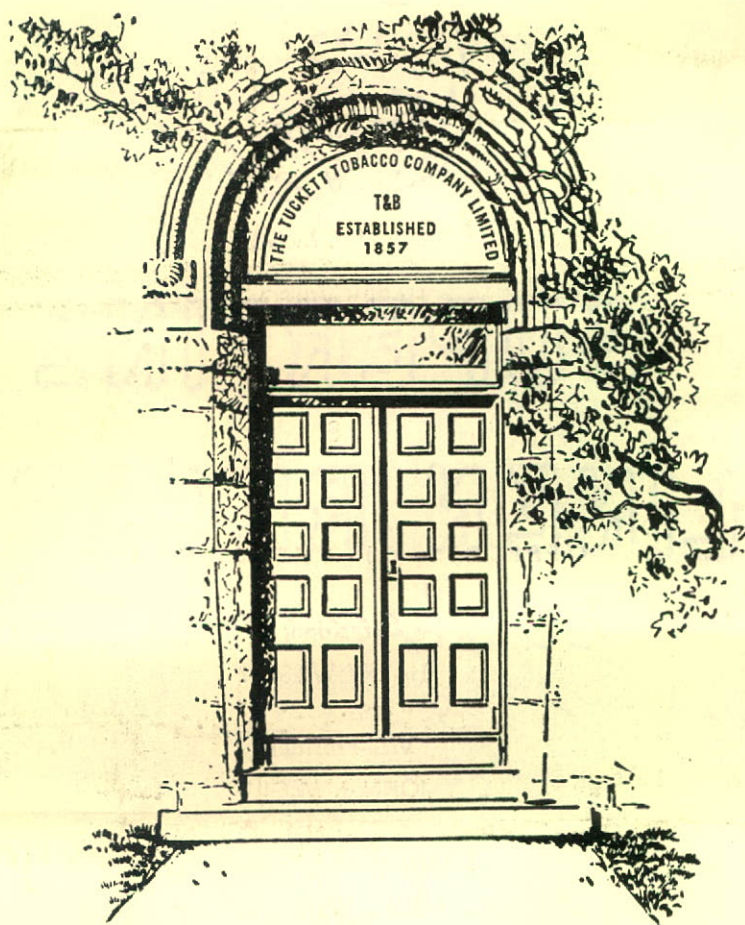
HARRY WILSON, Director.
CHARLES W. BOSWELL, Director.

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THE TUCKETT TOBACCO COMPANY, LIMITED

HAMILTON, CANADA



FORTY-FOURTH ANNUAL REPORT

FOR THE YEAR ENDED

31st MARCH 1956

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McGILL UNIVERSITY

THE TUCKETT TOBACCO COMPANY, LIMITED
HAMILTON, CANADA

§

BOARD OF DIRECTORS

HOWARD S. AMBROSE

PETER R. AUSTIN

CHARLES W. BOSWELL

JOHN J. MCGILL

HARRY WILSON

§

OFFICERS OF THE COMPANY

President

HARRY WILSON

Vice-President

JOHN J. MCGILL

Secretary and Treasurer

CHARLES W. BOSWELL

§

AUDITORS

DELOITTE, PLENDER, HASKINS & SELLS

A Suggestion

Many smokers within your circle of influence will appreciate one or another of our well known brands. May we suggest you recommend them.

Remember, when you introduce Tuckett products to your friends you are not only doing them a sincere favour but are also enhancing and protecting your investment in your Company.

Cigarettes

**Buckingham
Philip Morris
Virginia Ovals
Kool**

Tobacco

**Herbert Tareyton
Wakefield
Philip Morris Mixture
Bond Street**

Cigars

**Preferred Panetela
Marguerite**

THE TUCKETT TOBACCO COMPANY, LIMITED

NOTICE is hereby given that the Annual General Meeting of the Shareholders of The Tuckett Tobacco Company, Limited will be held at the Head Office of the Company, 145 Queen Street North, in the City of Hamilton, on Tuesday, May 29, 1956, at twelve o'clock noon, to receive the Annual Report of the Board of Directors, to elect Directors, and appoint Auditors for the ensuing year, and to transact the general business of the Company.

Hamilton, Canada,
May 14, 1956.

By Order of the Board,
CHARLES W. BOSWELL,
Secretary.

PROXY

I, the undersigned, being a shareholder of The Tuckett Tobacco Company, Limited, do hereby authorize and appoint Harry Wilson, or failing him, John J. McGill, or failing him, Charles W. Boswell, to be my proxy to vote and act for me at the Annual General Meeting of the Company to be held at Hamilton, Canada, on Tuesday, May 29, 1956, and at any adjournment or adjournments of such meeting.

Dated this day of, 1956.

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Shareholder to sign here.

NOTE:—If you are unable to be present at the Annual General Meeting of the Shareholders on May 29 kindly fill in and return the above proxy in the enclosed envelope in order that your shares may be represented thereat.

THE TUCKETT TOBACCO COMPANY
CONSOLIDATED BALANCE

ASSETS

CURRENT ASSETS

1955

Cash	\$ 230,663	\$	183,402
Government of Canada Securities (<i>Market Value</i> \$24,788)	25,000		25,000
Accounts Receivable, less Allowance for Doubtful Accounts	1,411,407		959,022
Inventories of Leaf Tobacco, Manufacturing Materials, Supplies and Finished Products (<i>at average cost</i>)	6,585,510		6,625,417
	8,252,580		7,792,841

SUNDRY INVESTMENTS

Mortgage	92,500		95,000
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FIXED ASSETS

Real Estate, Buildings, Plant and Equipment (<i>at cost</i>)	1,973,253		1,736,728
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PREPAID CHARGES

Taxes, Insurance, etc., Paid in Advance	8,317		3,098
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GOODWILL

Goodwill and Trade Marks	2,478,672		2,478,672
	\$ 12,805,322		\$ 12,106,339

AUDITORS' REPORT

TO THE SHAREHOLDERS
THE TUCKETT TOBACCO COMPANY, LIMITED:

We have examined the Consolidated Balance Sheet of The Tuckett Tobacco Company, Limited and subsidiary companies as at March 31, 1956 and the related Statement of Consolidated Profit and Loss and Earned Surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the above Consolidated Balance Sheet and related Statement of Consolidated Profit and Loss and Earned Surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the companies as at March 31, 1956 and the results of their operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the companies.

38 King Street West, Toronto.
May 4, 1956.

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants,
Auditors.

FORTY-FOURTH ANNUAL REPORT
OF
THE TUCKETT TOBACCO COMPANY, LIMITED

TO THE SHAREHOLDERS:

It is my pleasure, on behalf of the Board of Directors, to present your Company's Forty-Fourth Annual Report, together with Consolidated Financial Statements and Auditors' Report for the year ended 31st March, 1956.

Net Profit For The Year, after deducting all charges and expenses for management and providing for Income Taxes, amounted to \$394,786. This enabled your Directors to authorize the payment of Dividends on Preference and Ordinary Shares aggregating \$390,000, which resulted in a carry forward to Earned Surplus of \$4,786 for the year.

Tuckett products continue to find favour with the smoking public and sales increased moderately during the period covered by this Report. With a view to bettering your Company's position in the highly competitive Canadian tobacco industry, emphasis is being placed on research and development aimed at constant improvement in quality, packaging and costs. In addition, considerable capital expenditures are being incurred to maintain modernization of manufacturing facilities.

Since manufactured cigarettes carry a heavier tax burden than any other commodity in Canada, a further reduction to a realistic level of specific taxes would appear to be already over-due. Past experience indicates that a reduction can be effected without material detriment to Government revenues.

The contribution made to the success of your Company's operations by its many loyal and efficient employees is recognized and gratefully acknowledged by your Directors.

Harry Wilson.

PRESIDENT.

Hamilton, 14th May, 1956.