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**Disher Steel Construction  
Company, Limited**

80 COMMISSIONERS STREET  
TORONTO, ONTARIO

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**Financial Statement**

*Year Ended 31st December, 1949*



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ANNUAL REPORT OF THE DIRECTORS  
OF  
DISHER STEEL CONSTRUCTION  
COMPANY, LIMITED

TO THE SHAREHOLDERS:

Your Directors have pleasure in presenting, herewith, their report and audited Balance Sheet and Profit and Loss Account, of your Company for the fiscal year ending December 31, 1949.

Net profit for the year, after making full allowance for depreciation of fixed assets, reserve for accounts receivable and provision for income taxes, amounted to \$123,497, as compared with \$219,049, in 1948.

As stated in 1948 report we experienced, in 1949, a decline in total business received due to a return to more competitive conditions.

The net current asset position of your Company, as of December 31, 1949, was \$327,987, as compared with \$295,759, as of December 31, 1948. This figure represents a new high for working capital and is after an increase in fixed assets, which includes an addition to the office building.

During 1949 a total of \$4.87½ per share was paid on the Class "A" Preference Shares. This represented the full year's regular dividend of \$1.50 per share and payment of all arrears in full. Dividends on the Common Shares were inaugurated during the year and amounted to \$1.10 per share.

Unfinished contracts and new orders on hand are of satisfactory volume and while no increase over 1949 is expected, your Company should enjoy a year of sound and satisfactory progress.

The accounts and books of the Company have been audited by Messrs. George A. Touche & Co., Chartered Accountants, and their certificate is appended.

Your Directors record their appreciation for the faithful and efficient services rendered by the Officers and Employees of the Company.

Respectfully submitted,

*For the Directors,*

THOS. E. BOYCE,

*President and General Manager.*

Toronto, April 11, 1950.

# DISHER STEEL CONSTRUCTION

(Incorporated under the  
BALANCE SHEET AT THE

## ASSETS

### CURRENT ASSETS:

Cash on hand.....		\$ 500.00
Accounts Receivable:		
Trade.....	\$310,802.06	
<i>Less: Provision for doubtful accounts</i> .....	<u>10,999.00</u>	
	\$299,803.06	
Tender Deposits.....	4,599.00	
Gasoline Tax Rebate Claim.....	<u>294.25</u>	
		304,696.31
Refundable Portion of Excess Profits Tax— due in 1950.....		1,957.38
Inventories:		
Material and Supplies at estimated cost not in excess of market.....	\$298,318.79	
<i>Less: Reserve for possible decline in inven-         tory values</i> .....	<u>30,000.00</u>	
	\$268,318.79	
Work in progress at actual labour and esti- mated material cost less billings applied....	<u>61,161.90</u>	
		329,480.69
Prepaid Expenses:		
Prepaid Insurance.....	\$ 1,406.83	
Sundry.....	<u>173.05</u>	
		1,579.88
		<u>\$638,214.26</u>
REFUNDABLE PORTION OF EXCESS PROFITS TAX— due in 1951.....		2,290.57
FIXED ASSETS:		
Buildings, machinery and equipment—at book value.....	\$381,392.86	
<i>Less: Provision for depreciation</i> .....	<u>304,766.48</u>	
		76,626.38
GOODWILL.....		<u>200,000.00</u>

\$917,131.21

The above is the Balance Sheet referred to

Dated at Toronto, Ontario,  
4th April, 1950.

# TION COMPANY, LIMITED

(Ontario Companies Act)

31st DECEMBER, 1949

## LIABILITIES

### CURRENT LIABILITIES:

Bank Overdraft.....	\$ 2,602.06
Demand Loan payable to bank.....	55,000.00
Accounts Payable and Accrued Charges.....	151,834.81
Provision for Income and Other Taxes.....	53,661.41
Accounts billed in advance of completion of contracts.....	47,128.93

\$310,227.21

## SHAREHOLDERS' EQUITY

### CAPITAL STOCK:

#### Authorized—

15,000 Class "A" Cumulative Redeemable Preference Shares without nominal or par value.....	\$ —
31,500 Common Shares without nominal or par value.....	—

#### Issued—

15,000 Class "A" Cumulative Redeemable Preference Shares without nominal or par value, of which 4,200 shares have been redeemed and cancelled....	\$226,800.00
22,500 Common Shares without nominal or par value.....	105,000.00

331,800.00

### RESERVE—PROFIT ON REDEMPTION OF PREFERENCE SHARES.....

10,726.48

### EARNINGS RETAINED FOR USE IN THE BUSINESS:

Balance at the 1st January, 1949..... \$196,181.41

#### Deduct:

Dividends paid on Preference Shares to the 1st November, 1949.....	\$16,766.62
Dividends paid on Common Shares.....	24,750.00
Final adjustment re 1945 re-negotiation of war contracts....	1,151.00
Additional Income Taxes applicable to prior years.....	12,633.31

55,300.93

\$140,880.48

#### Add:

Net Earnings for the Year—Statement II.... 123,497.04

264,377.52

\$917,131.21

in our report dated the 4th April, 1950.

GEORGE A. TOUCHE & CO.  
Chartered Accountants,  
Auditors.

**DISHER STEEL CONSTRUCTION  
COMPANY, LIMITED**

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STATEMENT OF NET EARNINGS  
FOR THE YEAR ENDED THE 31ST DECEMBER, 1949

Net earnings for the year after charging manufacturing cost and additional costs on unsettled contracts, administration and other expenses, but before provision for the undermentioned items.....	\$215,479.66
<i>Add:</i> Other income.....	7,584.33
	\$223,063.99
Provision for depreciation on buildings, machinery and equipment.....	21,482.88
	\$201,581.11
Provision for taxes on income.....	78,084.07
	\$123,497.04
NET EARNINGS FOR THE YEAR—Statement I.....	\$123,497.04



# GEORGE A. TOUCHE & Co.

CHARTERED ACCOUNTANTS

MONTREAL, KINGSTON, TORONTO, WINNIPEG,  
REGINA, EDMONTON, CALGARY,  
VANCOUVER, VICTORIA

67 YONGE STREET  
TORONTO

REPRESENTED IN THE  
UNITED STATES OF AMERICA  
AND GREAT BRITAIN

TO THE SHAREHOLDERS,  
DISHER STEEL CONSTRUCTION COMPANY LIMITED,  
TORONTO, ONTARIO.

We have examined the books and accounts of Disher Steel Construction Company Limited for the year ended the 31st December, 1949. In connection therewith we made a general review of the accounting methods and carried out tests of the transactions recorded for the year. Based upon such examination we report that all our requirements as auditors have been complied with and that, 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 Company's affairs at the 31st December, 1949, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Dated at Toronto, Ontario,  
4th April, 1950.

GEORGE A. TOUCHE & Co.  
Chartered Accountants,  
Auditors.





