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Anglin-Norcross Corporation
Limited

AND SUBSIDIARY COMPANIES

Consolidated Financial
Statements

FOR THE YEAR ENDED
31ST DECEMBER 1953

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Anglin-Norcross Corporation Limited

and Subsidiary Companies

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS FOR THE YEAR ENDED 31st DECEMBER, 1953

To the Shareholders:

On behalf of your Directors, I submit the Annual Report of your Company for the year 1953.

Particular reference is drawn to the following items:—

EARNINGS — Operations for the year show a net profit of \$190,157, a decrease of \$268,786 from 1952. Earnings on the common stock for the year amounted to \$2.82 per share as compared with \$6.88 in the year 1952.

FINANCIAL POSITION of the Company continues strong. The Balance Sheet shows that Current Assets of \$4,225,900 exceed Current Liabilities of \$2,859,858 by the sum of \$1,366,042.

CAPITAL ASSETS — New investment in capital assets during the year was \$159,512. The chief project was the purchase of office premises at 224 Davenport Road, Toronto.

DEPRECIATION RESERVE — Provision has been made for depreciation in the amount of \$75,852 for the current year.

OPERATIONS — While business carried forward into 1954 is substantial in amount, due to present conditions in the construction industry it is anticipated that profits will be considerably reduced.

DIVIDENDS — A dividend of one per cent (1%) was declared on the outstanding 1% non-cumulative redeemable preferred shares of the Company of the par value of \$1.00, payable on 4th January, 1954.

REDEMPTION OF PREFERRED SHARES — On 31st December, 1953 your Company redeemed \$131,200 par value of its outstanding 1% non-cumulative redeemable preferred shares.

DIRECTORS — On 23rd November, 1953 Mr. W. G. Lambert was appointed a Director of the Company.

STAFF — The appreciation of the Directors is recorded for the loyal and efficient service rendered by the staff throughout the year.

Respectfully submitted on behalf of the Directors,

PHILIP NORCROSS GROSS,
President

MONTREAL, 1st March, 1954.

Anglin-Norcross Corporation Limited

CONSOLIDATED

as at 31st December 1954

ASSETS

CURRENT ASSETS:

Cash.....	\$	593,674.15	
Federal Government bonds and shares of a Canadian company — at cost (Note 1) (quoted market value \$482,850).....		506,109.68	
Cost of work plus profits taken on uncompleted contracts less payments received.....		3,032,190.10	
Inventories of material and perishable tools — at the lower of cost or market.....		81,622.41	
Prepaid expenses.....		12,304.04	\$4,225,900.38

FIXED ASSETS: (Note 2)

Land — as appraised by Westmount Realities Company 5th February, 1946 and 6th June, 1952.....	\$	92,500.00	
at cost.....		15,200.00	107,700.00
Buildings — as appraised by Westmount Realities Company 6th June, 1952.....		169,440.00	
at cost.....		168,354.44	
		337,794.44	
Plant and equipment — at cost.....		632,975.56	
		970,770.00	
<i>Less:</i> Accumulated depreciation.....		573,798.32	396,971.68
			504,671.68

NOTES:

1. As at 31st December, 1953 \$50,000 par value of the company's investment in Federal Government bonds were on deposit under contracts.
2. The values of the fixed assets have been increased by an amount of \$104,185.22 as a result of an appraisal within three years of the date of this balance sheet.

Approved on behalf of the Board:

PHILIP NORCROSS GROSS }
J. ERIC HARRINGTON } Directors

\$4,730,572.06

AUDITORS' REPORT TO

We have examined the consolidated balance sheet of Anglin-Norcross Corporation statements of profit and loss and surplus for the year ended on that date and have included a general review of the accounting procedures and such tests of accounting records as we considered necessary.

In our opinion, the accompanying consolidated balance sheet and consolidated statements of profit and loss and surplus give a true and correct view of the state of the combined affairs of the companies as at 31st December 1954, on that date, according to the best of our information and the explanations given to us.

MONTREAL, 19th February, 1954.

imited and Subsidiary Companies

BALANCE SHEET

December, 1953

LIABILITIES

CURRENT LIABILITIES:

Accounts payable.....	\$2,697,961.08	
Income taxes payable.....	128,393.04	
Other taxes payable.....	28,124.67	
Preferred dividend payable — 4th January, 1954.....	5,379.20	\$2,859,857.99

RESERVE FOR INVESTMENTS.....		14,264.15
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CAPITAL STOCK AND SURPLUS:

Capital stock —

Authorized —

1,500,000 1% non-cumulative redeemable preferred shares of the par value of \$1 each.....	1,500,000.00	
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459,200 preferred shares redeemed and cancelled to date.....	459,200.00	
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1,040,800 preferred shares.....	<u>\$1,040,800.00</u>	
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100,000 common shares without nominal or par value...	—	
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Issued and fully paid —

537,920 preferred shares issued as at 31st December, 1952	537,920.00	
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131,200 preferred shares redeemed and cancelled during the year.....	131,200.00	
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406,720 preferred shares.....	406,720.00	
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65,600 common shares.....	32,800.00	
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Earned surplus — capitalized under the provisions of Section 61 of The Companies Act on the redemption of preferred shares	459,200.00	
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898,720.00

Capital surplus — arising from the appraisal of fixed assets.....	71,183.41	
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Earned surplus.....	886,546.51	1,856,449.92
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\$4,730,572.06

THE SHAREHOLDERS

imited and subsidiary companies as at 31st December, 1953 and the consolidated
obtained all the information and explanations we have required. Our examination
ords and other supporting evidence as we considered necessary in the circumstances.

statements of profit and loss and surplus are properly drawn up so as to exhibit a
st December, 1953 and the results of their combined operations for the year ended
us and as shown by the books of the companies.

McDONALD, CURRIE & CO.,
Chartered Accountants.

Anglin-Norcross Corporation L

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st December, 1953

Operating profit for the year before taking into account the items shown below		\$ 521,164.01
Income from investments		17,051.25
Profit on disposal of fixed assets		9,603.59
		<u>\$ 547,818.85</u>
<i>Deduct:</i>		
Salaries and fees of executive officers	\$ 82,400.00	
Fees of other directors	2,375.00	
Legal fees	12,034.64	
Depreciation of fixed assets	75,852.44	172,662.08
		<u>375,156.77</u>
Provision for income taxes		185,000.00
NET PROFIT FOR THE YEAR		<u><u>\$ 190,156.77</u></u>

imited and Subsidiary Companies

CONSOLIDATED STATEMENT OF EARNED SURPLUS

for the year ended 31st December, 1953

BALANCE — 31st December, 1952		\$ 829,326.39
Net profit for the year		190,156.77
Amount transferred from the capital surplus arising from appraisals to offset a similar amount provided through profit and loss as depreciation of the appraisal increment in the value of buildings		3,642.55
		<u>\$1,023,125.71</u>
Amount capitalized under the provisions of Section 61 of The Companies Act on the redemption of 131,200 1% non-cumulative redeemable preferred shares during the year	\$131,200.00	
Cash dividend declared — payable 4th January, 1954	5,379.20	136,579.20
		<u> </u>
BALANCE — 31st December, 1953		<u><u>\$ 886,546.51</u></u>

CONSOLIDATED STATEMENT OF CAPITAL SURPLUS

for the year ended 31st December, 1953

BALANCE — 31st December, 1952		\$ 74,825.96
Amount transferred to earned surplus to offset a similar amount provided through profit and loss as depreciation of the appraisal increment in the value of buildings		3,642.55
		<u> </u>
BALANCE — 31st December, 1953		<u><u>\$ 71,183.41</u></u>

Anglin-Norcross Corporation Limited

BOARD OF DIRECTORS

J. P. ANGLIN	Montreal	T. A. GUNN	Montreal
F. H. BACQUE	Toronto	J. E. HARRINGTON	Montreal
D. K. BLACK	Montreal	W. G. LAMBERT	Montreal
P. N. GROSS	Montreal	R. R. McLERNON	Montreal

OFFICERS

<i>President</i>	PHILIP NORCROSS GROSS
<i>Vice-President</i>	J. ERIC HARRINGTON
<i>Vice-President</i>	WILLIAM G. LAMBERT
<i>Vice-President and Secretary-Treasurer</i>	THOMAS A. GUNN
<i>Assistant Secretary-Treasurer</i>	LESTER S. UNDERWOOD

SUBSIDIARY COMPANIES

ANGLIN-NORCROSS QUEBEC LIMITED	892 Sherbrooke St. W., Montreal
ANGLIN-NORCROSS ONTARIO LIMITED	224 Davenport Road, Toronto
ANGLIN-NORCROSS MARITIME LIMITED	319 Roy Building, Halifax

AUDITORS

MCDONALD, CURRIE & CO.	Montreal
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