

DAVID & FRÈRE

LIMITÉE

BISCUITERIE
CONFISERIE

1930 RUE CHAMPLAIN
MONTREAL

TÉLÉPHONE
AMHERST 2115

SURPLUS ACCOUNT AS AT MARCH 30th, 1940.

BALANCE AS AT JANUARY 1st, 1939. \$54,874.67

Transfer to Surplus Account of
reserve for depreciation created
in 1934 and no longer required,
by authorization of the board of
directors

12,002.80

ADD:

66,877.47

Profit for 1939-40 after deducting
all charges for Manufacturing, Sales,
Administration, Sales Taxes, etc., but
before Depreciation and Income Tax

148,109.56

Less Reserve for Depreciation

23,442.42

Less Reserve for Federal and
Provincial Income Taxes

21,573.69

45,016.11

103,093.45

169,970.92

CHARGES TO SURPLUS

Dividend No. 19, Class A, March 30, 1939. 5,750.00
Dividend No. 20, Class A, June 30, " 5,750.00
Dividend No. 21, Class A, Sept. 30, " 5,750.00
Dividend No. 22, Class A, Dec. 30, " 11,500.00
Dividend No. 23, Class A, March 30, 1940. 8,050.00

36,800.00

Loss on Sale of capital assets

127.17

36,927.17

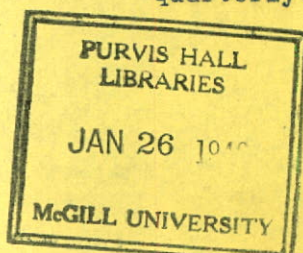
BALANCE OF SURPLUS ACCOUNT AS AT MARCH 30th, 1940.

\$ 133,043.75

Excerpt from the President's report:

" This report covers fifteen months.

Regular dividends are based on a rate of \$ 1.00 per year, payable
quarterly. "



DAVID & FRERE

LIMITED

INCORPORATED IN ENGLAND

STATEMENT OF ACCOUNT AS AT MARCH 31ST, 1940.

£54,000.00

DEBITED AS AT MARCH 31ST, 1940.

£1,100.00

£5,000.00

£1,100.00

£10,000.00

£10,000.00

£10,000.00

£10,000.00

£10,000.00

£10,000.00

CHARGES TO CAPITAL

Dividend on 10,000 shares at 10% per annum, March 31, 1940, £1,000.00
 Dividend on 10,000 shares at 10% per annum, June 30, 1940, £1,000.00
 Dividend on 10,000 shares at 10% per annum, September 30, 1940, £1,000.00
 Dividend on 10,000 shares at 10% per annum, December 31, 1940, £1,000.00
 Dividend on 10,000 shares at 10% per annum, March 31, 1941, £1,000.00

£10,000.00

£10,000.00

£10,000.00

£10,000.00

£10,000.00

£10,000.00

£10,000.00

£10,000.00

£10,000.00

£10,000.00

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BALANCE SHEET AS AT MARCH 30th, 1940

ASSETS

CURRENT

Cash on hand and in Bank	\$6,800.22	
Accounts Receivable, less Reserves	96,909.61	
Notes Receivable	1,015.78	
Investments, less Reserves	100,518.75	
Inventories	<u>93,640.89</u>	298,884.89

FIXED

Land, Buildings, Machinery and Equipment,		
Rolling Stock and Furniture	486,433.52	
Less Reserves for Depreciation	<u>264,701.43</u>	221,732.09
Goodwill		1.00
Prepaid Expenses: Taxes, Insurance, etc.		<u>8,604.51</u>
		<u>\$529,222.49</u>

LIABILITIES

Accounts Payable and Accrued Charges		41,978.74
Capital Stock authorized and issued:		
Ordinary Shares, Class A,)		
23,000 Shares no par Value)	354,200.00	
Ordinary Shares, Class B,)		
23,000 Shares no par Value)		

SURPLUS ACCOUNT

133,043.75	<u>487,243.75</u>
	<u>\$529,222.49</u>

APPROVED IN THE NAME OF THE BOARD OF DIRECTORS per:

de GASPE BEAUBIEN)
GEO. O. SOUCIE) DIRECTORS.

AUDITOR'S REPORT

We have examined the books and accounts of "DAVID & FRERE, LIMITEE" for the year ending March 30th, 1940, and we have received all the information and explanations we have required.

We are of the opinion that the above Balance Sheet shows the true financial position of the Company, as at March 30th, 1940, according to the best of our information and the explanations given to us as shown by the books of the Company.

(Signed) LARUE & TRUDEL

Montreal, May 7th, 1940.

Chartered Accountants.

