

Corp. Stock

DAVID & FRÈRE

LIMITÉE

BISCUITERIE
CONFISERIE

1930 RUE CHAMPLAIN
MONTREAL

TÉLÉPHONE
AMHERST 2115

EIGHTEENTH ANNUAL REPORT

FOR THE YEAR ENDING

MARCH 30th, 1946

To the shareholders:-

In spite of a shorter supply of raw materials due to rationing and a more stringent shortage of labor, your company has improved its financial position.

After dividends of the same amount as last year -
Investments have increased from \$235,660. to 300,612.
Working capital has increased from 442,421. to 490,733.
Surplus Account has increased from 282,183. to 313,901.

Your directors having decided that it is necessary in the near future, to enlarge and modernize the plant, an ideal site has been acquired on Hochelaga Street. The investment account will cover to a large extent, the cost of the new plant.

The Board of Directors wish to express their thanks to the Officers and Employees, as the success of the company is due to their energy and ability.

The present factory has been maintained in good condition.

Demand for the company products continues to be considerably greater than the capacity to produce.

Respectfully submitted on behalf of your Directors.

(Signed)

deGaspe Beaubien
President

May 15th, 1946.

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McGILL UNIVERSITY

ANNUAL REPORT

FOR THE YEAR ENDING

MARCH 30th, 1942

To the Shareholders:-

In spite of a shorter supply of raw materials due to rationing and a more stringent shortage of labor, your company has improved its financial position.

After dividends of the same amount as last year -

Investments have increased from \$235,000 to \$300,000.
Working capital has increased from \$42,121 to \$60,723.
Surplus account has increased from \$82,105 to \$112,901.

Your directors having decided that it is necessary in the near future, to enlarge and modernize the plant, an ideal site has been selected on Robinson Street. The investment account will cover to a large extent, the cost of the new plant.

The Board of Directors wish to express their thanks to the Officers and Employees, as the success of the company is due to their energy and ability.

The present factory has been maintained in good condition.

Demand for the company products continues to be substantially greater than the capacity to produce.

Respectfully submitted on behalf of your Directors,

W. G. B. Hamilton
President

(Signed)

May 15th, 1942.

SURPLUS ACCOUNT

BALANCE AS AT MARCH 31st, 1945 \$282,183.11

ADD

Profit for the year 1945-46 after
deduction of cost of manufacturing,
sales, sales tax, administration,
depreciation, but before income taxes 101,556.28
(Depreciation \$23,161.14).

LESS

Income and Excess Profits Taxes 41,150.07

NET PROFIT 60,406.21

DEDUCT

Dividend No. 44 June 30, 1945 5,737.50
Dividend No. 45 Sept. 30, 1945 5,737.50
Dividend No. 46 Jan. 2, 1946 5,737.50
Dividend No. 47 Mar. 30, 1946 11,475.00

28,687.50

BALANCE CARRIED TO SURPLUS 31,718.71

BALANCE AS AT MARCH 30th, 1946 \$313,901.82

BALANCE SHEET
as at
MARCH 30th, 1946

CURRENT ASSETS

Cash in Bank and on hand	\$6,901.20
Investment (market price \$316,105.75)	299,812.50
Suspense Account: 50 shares David "A"	800.00
Accounts Receivable, less reserves	85,014.78
Inventories (as certified to by company officials, at cost or market, whichever is lower)	<u>130,159.16</u>

TOTAL CURRENT ASSETS

522,687.64

LESS CURRENT LIABILITIES

Accounts payable and accrued expenses	<u>31,954.15</u>
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WORKING CAPITAL - Surplus of current assets
over current liabilities in the ratio
of 16 to 1

490,733.49

OTHER ASSETS

Land, buildings, machinery, equipment, rolling stock and furniture	525,128.91	
Less reserve for depreciation charged to prior operations	<u>356,554.95</u>	168,573.96
Prepaid expenses, taxes, insurance, etc.		6,850.78
Receiver General of Canada, for re- fundable portion of Excess Profits Tax		1,942.59
Goodwill		<u>1.00</u>

NET VALUE OF SHARES

23,000 Class "A")		
23,000 Class "B")	354,200.00	
Surplus	313,901.82	
		<u>\$668,101.82</u>

STATEMENT OF ASSETS
AS OF
1917 JAN 1, 1918

CURRENT ASSETS

Cash in bank and on hand	8,901.30
Investments (Market Price 1013, 100.00)	209,812.30
Insurance Account, 20 shares Dividend	200.00
Accounts receivable, less reserves	22,014.8
Inventories (as certified to by com- pany officials, at cost or market, if lower is found)	120,122.10

823,658.84

TOTAL CURRENT ASSETS

LESS CURRENT LIABILITIES

Accounts payable and accrued expenses

21,304.10

WORKING CAPITAL - Surplus of current assets
over current liabilities in the ratio
of 10 to 1

802,354.74

OTHER ASSETS

Land, buildings, machinery, equipment,
rolling stock and fixtures
Less reserve for depreciation charged
to prior operations

625,122.31

183,304.30

441,818.01

Fixed expenses, taxes, insurance, etc.
Receiver General of Canada, for re-
fundable portion of Texas Transfer Tax
Goodwill

6,883.78

1,241.33

1.00

NET VALUE OF ASSETS

823,658.84
 21,304.10
 441,818.01
 6,883.78
 1,241.33
 1.00

886,912.96

823,658.84
 21,304.10
 441,818.01
 6,883.78
 1,241.33
 1.00

AUDITOR'S REPORT

We have examined the Balance Sheet of David & Frere, Limitee, for the year ending March 30th, 1946, and we have received all the information and explanations that we have required. We have examined and verified by tests the books of account, without making a detailed audit of the operating accounts.

On the basis of our examination we are of the opinion that the above balance sheet shows the true financial position of the company, as at March 30th, 1946, according to the best of our information and the explanations given to us as shown by the books of the company.

(Signed) Chartre, Samson, Beauvais,
Gauthier & Cie,

Chartered Accountants.

Montreal, May 15th, 1946.

AUDITOR'S REPORT

We have examined the Balance Sheet of David A. Lerner, Inc., for the year ending March 31, 1945, and we have verified all the information and explanations that we have requested. We have examined and verified by tests the books of account, without making a detailed audit of the operating accounts.

On the basis of our examination we are of the opinion that the above balance sheet shows the true financial position of the company, as at March 31, 1945, according to the best of our information and the explanations given to us as shown by the books of the company.

(Signed) Charles E. Hanson, President,
Cushman & Co.,

Chartered Accountants

Montreal, May 1945, 1945