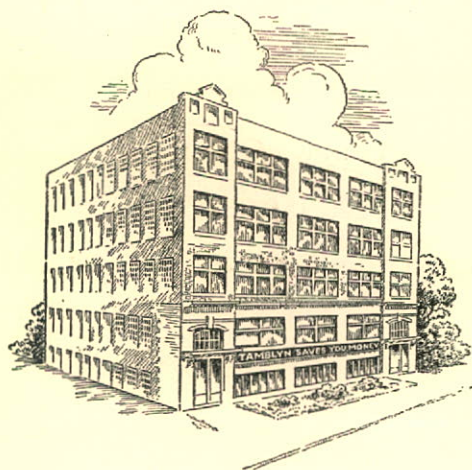


# ANNUAL REPORT

For the Year Ending

December 31st

1945



G. TAMBLYN LIMITED

TORONTO

CANADA

PURVIS HALL  
LIBRARIES

MAR 25 1946

MCGILL UNIVERSITY



## G. TAMBLYN LIMITED

Administrative Offices

Laboratory and

Distributing Warehouse

225 JARVIS STREET

TORONTO

-

CANADA



## TO THE SHAREHOLDERS:

Your Directors submit herewith the Balance Sheet and Statements of Profit and Loss and Surplus for the year ended December 31, 1945, duly certified by the Company's Auditors and approved on behalf of your Board of Directors.

Operating Profits for the year amounted to \$583,656.14 compared with \$543,581.23 in 1944. After adding income derived from the Company's Investments and making provision for Dominion Income and Excess Profits Taxes which (including the refundable portion of Excess Profits Taxes of \$64,801.54) amounted to \$429,309.81, a net Profit of \$159,867.18 was available for transfer to Surplus Account.

Dividends at the rate of 5% on Preferred and 80¢ on Common shares were well maintained.

Gross Sales for 1945 were the greatest in the history of the Company being \$5,960,047.01 an increase of \$303,601.97 over the previous year.

Operating Expenses for the period were considerably higher due mainly to added wage expense incurred by the addition of extra personnel in a number of stores and made necessary by greatly increased volume of sales.

The greatest commendation must be accorded to the entire staff of your Company for their excellent efforts during the year. Due to the maintenance of a high standard of service, despite great difficulties of operation, your Company now enjoys the patronage and confidence of a large number of new friends, a fact that augurs well for future operations.

Your Directors wish to record their deep appreciation of these efforts—also for the support accorded them by the Shareholders, for the most excellent work contributed by the ladies of the Tambllyn Service Unit and to their patrons who evidenced their endorsement of the policies of your Company by their continued support.

The opening of a branch in Cornwall, since the turn of the year, is viewed with great satisfaction by your Company as it is felt that this New Store will be a most valuable addition to the chain. It may also be said that plans are now laid for the further addition of new units which will go into operation as quickly as circumstances permit.

H. G. BROWNE,

*President.*

TORONTO, March 4, 1946.

# G. TAMBLYN

## BALANCE SHEET as

### ASSETS

#### CURRENT ASSETS:

Cash on hand and in bank.....	\$160,765.96
Investment in Dominion Government bonds, at cost (market value—\$250,350.00).....	250,000.00
Accounts receivable.....	11,382.11
Inventories of merchandise as determined and certified to by responsible officials of the company, valued on the basis of cost.....	1,088,423.76
	<u>\$1,510,571.83</u>

REFUNDABLE PORTION OF EXCESS PROFITS TAX ..... 199,018.38

INVESTMENT IN SHARES OF A SUBSIDIARY COMPANY ..... 3,000.00

#### DEFERRED CHARGES:

Unexpired insurance premiums and inventories of supplies at cost, etc.....	19,936.30
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#### FIXED ASSETS:

At cost, except for certain furniture and fixtures acquired  
at the inception of the company and now fully  
depreciated, gross book values of which are based  
on appraisal figures.

	Gross Book Value	Reserve for Depreciation	Net Book Value
Land.....	\$115,260.74	\$.....	\$115,260.74
Buildings.....	278,008.69	111,385.30	166,623.39
Furniture and fixtures.....	592,030.49	437,989.55	154,040.94
Automobiles.....	7,708.00	4,946.45	2,761.55
Leases and improve- ments to leased premises.....	114,109.38	62,478.41	51,630.97
	<u>\$1,107,117.30</u>	<u>\$616,799.71</u>	490,317.59

GOODWILL ..... 1.00

\$2,222,845.10

### AUDITORS' REPORT TO

We have made an examination of the balance sheet of G. Tambllyn, Limited as at December date. In connection therewith we examined or tested accounting records and other supporting evidence accounts for the year but we did not make a detailed audit of the transactions.

Pursuant to section 114 of The Companies Act (1934) we report that the accumulated profits

We report that we have obtained all the information and explanations which we required and that the balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the company's affairs as shown by the books of the company.

TORONTO, March 4, 1946.



# N, LIMITED

at December 31, 1945

## LIABILITIES

### CURRENT LIABILITIES:

Dividends payable January 2, 1946:		
On preference shares.....	\$	3,750.00
On common shares.....		22,400.00
Accounts payable and accrued liabilities.....		416,548.79
Reserve for income and excess profits taxes.....		75,972.52
Amount owing to a subsidiary company (net).....		3,257.23
		<u>\$521,928.54</u>

### CAPITAL STOCK AND SURPLUS:

Five per cent. Cumulative Redeemable Preference Stock:		
Authorized and issued fully paid—6,000 shares of a par value of \$50.00 each.....		\$300,000.00
Common Stock:		
Authorized and issued fully paid— 112,000 shares of no par value..	\$40,000.00	
Capital Surplus (designated as such pur- suant to section 61 of Dominion Companies Act)—		
Appropriated from earnings for the redemption of preferred shares of an issue now re- tired in full (No change during the year).....	411,900.00	
Refundable portion of excess profits tax, per contra.....	199,018.38	
Earned surplus.....	749,998.18	
		<u>1,400,916.56</u>
		1,700,916.56

### APPROVED ON BEHALF OF THE BOARD:

H. G. BROWNE, Director  
A. J. RICHES, Director.

\$2,222,845.10

## THE SHAREHOLDERS

for 1945 and of the statements of profit and loss and earned surplus for the year ending on that date; we also made a general review of the accounting methods and of the operating and income

statements to December 31, 1945 of the subsidiary company have not been taken up in the above accounts. and that, in our opinion, based upon the examination indicated in this report, the above balance sheet at December 31, 1945 according to the best of our information and the explanations given to us and

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

# G. TAMBLYN, Limited

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING DECEMBER 31, 1945

PARTICULARS	AMOUNT
Profit for the year, after all income and charges except the following.....	\$638,781.76
<i>Deduct—</i>	
Directors' fees.....	\$ 2,970.00
Provision for depreciation of buildings and equipment..	37,046.98
Provision for amortization of leases and of improvements to leased premises.....	13,360.90
Bank interest (net).....	1,370.42
Loss on disposal of fixed assets (net).....	377.32
	<u>55,125.62</u>
	\$583,656.14
<i>Add—</i>	
Profit on sale of bonds.....	\$ 1,150.00
Interest on investments.....	4,370.85
	<u>5,520.85</u>
	\$589,176.99
<i>Deduct—</i>	
Provision for income tax.....	\$105,707.33
Provision for excess profits tax (of which the refundable portion amounts to \$64,801.54).....	323,602.48
	<u>429,309.81</u>
NET PROFIT FOR THE YEAR.....	<u><u>\$159,867.18</u></u>
NOTE: Remuneration for the year (other than directors' fees) of solicitors and counsel and of executive officers and salaried directors—\$54,466.73.	

## STATEMENT OF EARNED SURPLUS FOR THE YEAR ENDING DECEMBER 31, 1945

Balance, December 31, 1944.....	\$564,687.90
<i>Add—</i> Net adjustment applicable to prior years arising from the determina- tion of the Company's standard profit by the board of referees ....	130,043.10
	<u>\$694,731.00</u>
<i>Add—</i> Net profit for the year ending December 31, 1945.....	159,867.18
	<u>\$854,598.18</u>
<i>Deduct—</i> Dividends:	
On preference shares.....	\$15,000.00
On common shares.....	89,600.00
	<u>104,600.00</u>
BALANCE OF EARNED SURPLUS, DECEMBER 31, 1945.....	<u><u>\$749,998.18</u></u>

**THE COMPANY OWNS AND OPERATES 69 RETAIL DRUG STORES  
SITUATED IN THE FOLLOWING LOCATIONS**

**T O R O N T O**

142 Avenue Rd.	2052 Danforth Ave.	393 Spadina Rd.
515 Bayview Ave.	2560 Danforth Ave.	503 St. Clair Ave. W.
324 Bloor St. W.	2865 Dundas St. W.	744 St. Clair Ave. W.
524 Bloor St. W.	304 Eglinton Ave. W.	950 St. Clair Ave. W.
978 Bloor St. W.	1521 Gerrard St. E.	1166 St. Clair Ave. W.
1310 Bloor St. W.	399 Jane St.	1734 St. Clair Ave. W.
2258 Bloor St. W.	1670 King St. W.	765 Woodbine Ave.
2445 Bloor St. W.	988 Kingston Rd.	113 Yonge St.
403 Bloor St. E.	621 Mt. Pleasant Rd.	410 Yonge St.
369 Broadview Ave.	479 Parliament St.	788 Yonge St.
938 College St.	1480 Queen St. W.	1441 Yonge St.
91 Danforth Ave.	720½ Queen St. E.	1987 Yonge St.
489 Danforth Ave.	2052 Queen St. E.	2449 Yonge St.
886 Danforth Ave.	2377 Queen St. E.	3202 Yonge St.
1426 Danforth Ave.	329 Roncesvalles Ave.	3436 Yonge St.

**H A M I L T O N**

423 Barton St. E.	17 King St. E.	289 Ottawa St. N.
1111 Main St. E.	753 King St. E.	

BARRIE—Dunlop & Clapperton Sts.	OSHAWA—6 King St. E.
BRANTFORD—160 Colborne St.	OTTAWA—153 Bank St.
CHATHAM—King & Sixth Sts.	OTTAWA—100 Sparks St.
GUELPH—15 Lower Wyndham St.	PETERBORO—339 George St.
KINGSTON—116 Princess St.	ST. CATHARINES—157 St. Paul St.
KITCHENER—21 King St. W.	SARNIA—184 N. Christina St.
LONDON—174 Dundas St.	STRATFORD—19 Downie St.
LONDON—640 Dundas St.	WINDSOR—Canada Bldg.
NIAGARA FALLS—495 Queen St.	WINDSOR—1298 Ottawa St.

CORNWALL—138 Pitt St.

