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ANNUAL REPORT AND STATEMENTS

— OF —

Brantford Roofing Company, Limited

Brantford, Ontario

and its wholly-owned Subsidiaries

Brantford Roofing (Maritimes) Limited

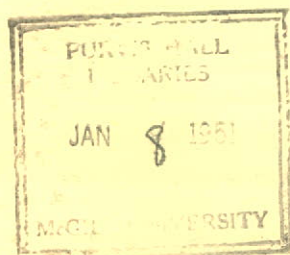
Coldbrook, N. B.

Brantford Felt and Paper Company, Limited

Thorold, Ontario

Brantford, Canada

October 31st, 1950



BOARD OF DIRECTORS

DAVID L. ADAMS.....	Brantford, Ontario
W. J. AIKENS, K.C.....	Toronto, Ontario
FREDERICK ANDREWS.....	Brantford, Ontario
C. A. BEATTEAY.....	Saint John, N.B.
W. ASHTON COCKSHUTT.....	Brantford, Ontario
ARNOLD G. HITCHON.....	Brantford, Ontario
J. E. McCONNELL.....	London, Ontario
ROBT. D. PAUL.....	Brantford, Ontario

OFFICERS

ARNOLD G. HITCHON.....	President
W. J. AIKENS, K.C.....	Vice-President
E. CLAYTON SMITH.....	Treasurer
ROBT. D. PAUL.....	General Manager and Secretary

TRANSFER AGENT AND REGISTRAR:

THE CANADA TRUST Co.....112 Yonge St., Toronto, Ont.

ANNUAL REPORT

of the
Directors of
Brantford Roofing Company, Limited
Year Ended 31st October, 1950

TO THE SHAREHOLDERS:

Your Directors submit herewith the Consolidated Balance Sheet, Statements of Earnings and Surplus for the year ended October 31st, 1950; as certified by your Auditors, Messrs. Glendinning, Jarrett, Gray & Roberts.

During the year the Share Capital of the Company was reclassified in accordance with Shareholders By-Law No. 24 and subsequently regular quarterly dividends have been paid at the rate of 25 cents on Class "A" and 10 cents on Class "B" Shares. Since the close of the year a dividend of \$1.00 payable 25 cents quarterly has been declared payable in 1951 on the "A" shares and 10 cents payable February 1st on the "B" shares.

Business for the year was slightly higher in Sales volume but a moderate increase in selling prices at mid-season was not sufficient to offset the higher costs of labour, freight and raw materials. Anticipated savings from capital expenditures were not realized owing to delay in deliveries of essential parts. Such projects are now completed and benefits should appear in the current year. Net Profit after all charges amounted to \$143,318. or \$3.29 per Class "A" share, compared with \$180,671. or \$4.15 per Class "A" share in the previous year.

Cash available from Operations amounted to \$278,812. against which principal disbursements were for: plant, equipment and automobiles, \$130,588.; bond retirement, \$30,000.; dividends, \$63,096.; leaving \$53,051., an increase in working capital to a total of \$766,772.

Your three plants were maintained in good operating condition and no major expenditures on productive facilities are planned in the coming year. Capital expenditures will be largely restricted to the construction of additional warehouse space, planned to even out production and improve distribution in the peak selling season.

At this time business faces uncertain and difficult conditions, but basic housing and construction requirements in Canada are still large and will require a substantial volume of Brantford Roofing products.

Good relationships have continued with our employees, and I wish to thank all our staff for their willingness and effort at all times.

Submitted on behalf of the Board.

ARNOLD G. HITCHON,
President.

Brantford, Ontario,
December 8th, 1950.

Brantford Roofing

And Wholly-Owned Subsidiaries

Consolidated Balance Sheet

ASSETS

CURRENT ASSETS:

Cash on Hand and in Bank	\$397,789.61
Receivables, less Reserves	537,599.67
Inventories, at lower of Cost or Market, as determined and certified by the Manage- ment	404,578.21
Prepaid Expenses, etc.	20,220.95
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	\$1,360,188.44

OTHER ASSETS:

Cash and Investments with Trustee as se- curity for Roofing Contracts (Total Mar- ket Value \$19,100.00)	\$ 20,000.00
Refundable Portion of Excess Profits Taxes	10,430.75
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	\$ 30,430.75
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	\$1,390,619.19

FIXED ASSETS:

Land, Buildings and Machin- ery as appraised by Ster- ling Appraisal Company Limited in 1927 plus sub- sequent additions at cost ..	\$1,770,907.14
Less: Reserve for Depre- ciation	1,111,747.47
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	\$659,159.67
Automobiles, Trucks, etc., at cost less amounts written off	42,334.86
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	\$ 701,494.53

Approved on behalf of the Board:

A. G. HITCHON Director
W. J. AIKENS Director

\$2,092,113.72

To the Shareholders, **Brantford Roofing Company, Limited.**

We have audited the books and accounts of the Brantford Roofing Company, Limited, and we have obtained all the information and explanations we have required. We certify that this is a true and correct view of the state of the consolidated affairs of the Company as at 31st December, 1950, and as shown by the books of the Companies.

Brantford, Ontario, 7th December, 1950.

Company, Limited

Subsidiary Companies

Balance Sheet as at 31st October, 1950

LIABILITIES

CURRENT LIABILITIES:

Accounts Payable	\$492,035.52	
Sales Tax, etc.	2,139.38	
Accrued Bond Interest	7,450.00	
Serial Bonds due 1st November, 1950	30,000.00	
Dividend Payable 1st November, 1950	15,230.25	
Government Profits Taxes Payable	56,991.19	
		\$ 603,846.34
RESERVE FOR ROOFING CONTRACTS		20,000.00

\$ 623,846.34

BONDS:

4% Fifteen-year Sinking Fund Bonds maturing on 1st November, 1960 (Sinking Fund payable \$25,000.00 annually commencing in the year 1951)	\$ 350,000.00
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CAPITAL (per statement attached):

Authorized:

- 45,000 Class "A" Convertible Shares without Nominal or Par Value, carrying Fixed, Cumulative, Preferred Dividend of \$1.00 per share per annum.
- 45,000 Class "B" Shares without Nominal or Par Value.

Issued:

43,515 Class "A" Shares	}	380,640.00
43,515 Class "B" Shares		

CAPITAL SURPLUS: 67,606.78

EARNED SURPLUS (per statement attached): 670,020.60

\$2,092,113.72

and Wholly-Owned Subsidiary Companies, for the year ended 31st October, 1950, and in our opinion, the above Consolidated Balance Sheet is properly drawn up so as to exhibit October, 1950, according to the best of our information and the explanations given to us,

GLENDINNING, JARRETT, GRAY & ROBERTS, Chartered Accountants, Auditors.

Brantford Roofing Company, Limited

And Wholly-Owned Subsidiary Companies

Brantford Roofing (Maritimes) Limited

Brantford Felt and Paper Company, Limited

CAPITAL ACCOUNT — As at 31st October, 1950

BALANCE 1st NOVEMBER, 1949:

Authorized:	45,000 Common No Par Value Shares	
Issued:	43,515 Common No Par Value Shares	\$380,640.00
On 18th May, 1950, Supplementary Letters Patent were obtained dividing the authorized 45,000 Common No Par Value Shares into 45,000 Class "A" and 45,000 Class "B" Shares, both without Nominal or Par Value.			

BALANCE 31st OCTOBER, 1950:

Authorized:	45,000 Class "A" Convertible Shares without Nominal or Par Value, carrying Fixed, Cumulative, Preferred Dividend of \$1.00 per share per annum.		
	45,000 Class "B" Shares without Nominal or Par Value.		
Issued:	43,515 Class "A" Shares		
	43,515 Class "B" Shares		
			<u>\$380,640.00</u>

CONSOLIDATED STATEMENT OF EARNED SURPLUS

CONSOLIDATED EARNED SURPLUS, 31ST OCTOBER, 1949		\$591,354.12
ADD:		
Net Profit for the Year (per Statement attached)	\$143,318.30	
Profit on Sale of Investments	520.10	
	<u>\$143,838.40</u>	
		\$735,192.52
DEDUCT:		
Dividends:		
75c per share on 43,515 Former Shares	\$ 32,636.25	
50c per share on 43,515 Class "A" Shares	\$21,757.50	
20c per share on 43,515 Class "B" Shares	8,703.00	
	<u>\$ 30,460.50</u>	
	\$ 63,096.75	
Capital Re-Organization Expense	2,075.17	
	<u>\$ 65,171.92</u>	
CONSOLIDATED EARNED SURPLUS, 31ST OCTOBER, 1950		<u>\$670,020.60</u>

Brantford Roofing Company, Limited

And Wholly-Owned Subsidiary Companies

Brantford Roofing (Maritimes) Limited

Brantford Felt and Paper Company, Limited

CONSOLIDATED STATEMENT OF EARNINGS

For the Year Ended 31st October, 1950

Gross Profit from Operations for the year ended 31st October, 1950, after providing for all expenses (including Bad and Doubtful Debts) except the undernoted		\$393,280.96
Management Salaries to Executive Officers of Company and Subsidiaries, including Directors' Fees for Subsidiaries	\$ 24,999.96	
Directors' Fees	2,500.00	
Legal Fees	46.50	
Interest on Funded Debt	14,900.00	
Provision for Depreciation of Buildings and Machinery	116,830.29	
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		\$159,276.75
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		\$234,004.21
ADD: Interest Received on Investments		1,314.09
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NET EARNINGS FOR THE YEAR ENDED 31ST OCTOBER, 1950 (before Provision for Government Profits Taxes)		\$235,318.30
Provision for Government Profits Taxes		92,000.00
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NET PROFIT FOR THE YEAR (Transferred to Earned Surplus)		<u>\$143,318.30</u>

Brantford Roofs

TRADE - MARK REG'D



Brantford Asphalt Roofing Products are distributed under Brantford Roofing Trade Marks through Brantford Roofing Dealers. Stocks carried, information furnished, service rendered by our dealer in your district.

OR WRITE

Direct to the Head Office at Brantford, Ontario, or our nearest Branch Office.



Brantford Roofing Company, Limited

Head Office and Factory - Brantford, Ontario

Brantford Roofing (Maritimes) Limited

Head Office and Factory - Coldbrook, N.B.

Brantford Felt and Paper Company, Limited

Thorold, Ontario

Branch Offices and Warehouses

Toronto, Montreal, Winnipeg, Halifax, N.S., Saint John, N.B.

Brantford Roofing Products

Asphalt Shingles

Insulated Sidings

Roll Roofings

Insulating Felt

Dry and Saturated Sheathings

Built-Up Roofing Materials

Waterproofing Materials

Asphalt Emulsion

Mastic Flooring

