

1943/44

ANNUAL REPORT AND STATEMENTS

— OF —

Brantford Roofing Company, Limited

Brantford, Ontario

and its wholly owned Subsidiaries

Brantford Roofing (Maritimes) Limited

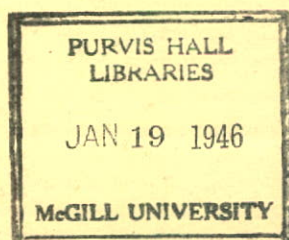
Coldbrook, N.B.

Brantford Felt and Paper Company, Limited

Thorold, Ontario

Brantford, Canada

October 31st, 1944





BOARD OF DIRECTORS

DAVID L. ADAMS.....	Brantford, Ontario
W. J. AIKENS.....	Toronto, Ontario
COL. W. C. BROOKS.....	Brantford, Ontario
W. ASHTON COCKSHUTT.....	Smiths Falls, Ontario
ARNOLD G. HITCHON.....	Brantford, Ontario
J. E. McCONNELL.....	London, Ontario
CLAYTON S. MOYER.....	Brantford, Ontario
FREDERICK W. RYERSON.....	Brantford, Ontario

OFFICERS

COL. W. C. BROOKS.....	President
ARNOLD G. HITCHON.....	Vice-President and Treasurer
ROBT. D. PAUL.....	General Manager and Secretary

ANNUAL REPORT

of the
Directors of
Brantford Roofing Company, Limited
Year Ended 31st October, 1944

TO THE SHAREHOLDERS:

Your Directors are pleased to submit the Balance Sheet and Profit and Loss Account of the Company for the year ended October 31, 1944.

After providing for all charges, including Bank and Bond Interest, there remains a net profit for Shareholders account of \$124,193.61. From this, provision has been made for Income and Excess Profit Taxes, estimated to be payable in the amount of \$87,000 (equal to \$2.00 a share) of which an amount of \$11,854.00 is the refundable portion. The net profit remaining after tax provision amounts to \$37,193.61, equal to 85c. per Common Share.

Capital additions during the year were limited to an expenditure of \$15,369, and Working Capital was increased by \$67,702, now standing at \$183,256. The unused plant site at Winnipeg, acquired in 1930, being considered of no value to the Company's operations, has been written down to the nominal value of \$1.00, the appropriate charge being made against Capital Surplus.

A large volume of business was available during the year but operations were controlled by shortage of labor. Continued restrictions and shortages were contended with, resulting in increased costs; however, your Directors are pleased with the results shown.

The present and anticipated high volume of sales is accounted for largely by the fact that, although Government orders for war construction are practically nil, there is a large demand for the Company's regular lines of building materials for necessary repairs and maintenance of existing buildings, and for essential new housing construction. Plans looking toward post-war developments in the Company's products are receiving careful attention.

Shareholders attention is drawn to the fact that during the year the Common Stock was listed on the Toronto Stock Exchange, and the Canada Trust Company, 14 King St. E., Toronto 1, Ontario, was appointed as registrar and transfer agent.

There have been no changes in the Executive Staff, and all plants have been kept in good operating condition.

Your Directors met regularly to consider the operations of the Company and express their appreciation to the entire Staff and all employees for the results obtained during the past year.

Submitted on behalf of the Board.

W. C. BROOKS,
President.

Brantford, Ontario,
January 8, 1945.

Brantford Roofing

(and its S

Brantford Roofing (Maritimes) Limited

Consolidated Balance Sheet

ASSETS

CURRENT ASSETS:

Cash on Hand and in Bank.....	\$	14,090.09
Investments—\$35,000.00 Dominion of Canada 3% Bonds (Market Value \$34,893.75).....		35,000.00
Receivables—less Reserves.....		223,955.00
Inventories at lower of Cost or Market, as certified by the Management.....		203,042.82
		\$ 476,087.91

SPECIAL ASSETS:

Cash and Investments with Trustee as security for Roofing Contracts (Total Market Value, \$24,306.25).....		24,147.74
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FIXED ASSETS:

Land, Buildings and Machinery, as appraised by Sterling Appraisal Company, Limited, in 1927, plus subsequent additions at cost..	\$1,216,582.15	
Less: Reserve for Depreciation.....	713,685.24	
	\$ 502,896.91	
Automobiles, Trucks, etc., at cost, less amounts written off.....		10,442.52
		513,339.43

DEFERRED ASSETS:

Refundable Portion Excess Profits Tax.....		21,000.00
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DEFERRED CHARGES:

Prepaid Insurance, Taxes, etc.....		7,552.57
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Approved on behalf of the Board:

W. C. BROOKS.....Director

ARNOLD G. HITCHON.....Director

\$1,042,127.65

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

We have audited the books and accounts of Brantford Roofing Company, Limited, and its subsidiaries as at 31st October, 1944, according to the best of our information and the explanations given to us. We have also examined the Consolidated Balance Sheet as at 31st October, 1944, and in our opinion, it is a true and correct statement of the financial position of the Company as at 31st October, 1944, according to the best of our information and the explanations given to us. We certify that, in our opinion, the above Consolidated Balance Sheet is a true and correct statement of the financial position of the Company as at 31st October, 1944, according to the best of our information and the explanations given to us. Brantford, Ont., 29th December, 1944.

Company, Limited

(subsidiaries)

Brantford Felt and Paper Company, Limited

as at 31st October, 1944

LIABILITIES

CURRENT LIABILITIES:

Bank Loans and Overdrafts (secured).....	\$ 42,084.53	
Accounts Payable.....	139,774.56	
Sales Tax, etc.....	12,182.86	
Sundry Contracts, etc.....	16,317.82	
Reserve for Government Profits Taxes, <i>less</i> Instalment Payments.....	82,471.26	
		\$ 292,831.03

FIRST MORTGAGE SINKING FUND 5% BONDS DUE 1959:

Authorized.....	\$505,000.00	
<i>Less: Held in Treasury</i>	297,800.00	
		\$207,200.00
<i>Less: Bonds retired through Sinking Fund and Cash in hands of Trustees</i>	15,400.00	
		191,800.00

CAPITAL:

Authorized:		
45,000 Common Shares of No Par Value.		
Issued:		
43,515 Common Shares of No Par Value.....		380,640.00

CAPITAL SURPLUS:

As at 31st October, 1943.....	\$ 91,050.00	
<i>Less: Amount applied to write down the book value of Winnipeg Property</i>	23,443.22	
		67,606.78

EARNED SURPLUS: (as per Statement attached).... 88,249.84

DEFERRED SURPLUS: Refundable Portion Excess Profits Taxes.....	21,000.00	
		109,249.84

\$1,042,127.65

diaries for the year ended 31st October, 1944, and we have obtained all the information and explanation drawn up so as to exhibit a true and correct view of the state of the consolidated affairs of the company to us and as shown by the books of the Company.

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

Brantford Roofing Company, Limited

(and Its Subsidiaries)

Brantford Roofing (Maritimes) Limited

Brantford Felt and Paper Company, Limited

CONSOLIDATED STATEMENT OF EARNINGS AND SURPLUS For the Year Ended 31st October, 1944

Gross Profit from Operations for year ended 31st October, 1944, after providing for all expenses (including Bad and Doubtful Debts) except the undernoted.....	\$195,538.78
Management Salaries to Executive Officers of Com- pany and Subsidiaries, including Fees of \$1,800.00 paid to Directors of Subsidiary Companies.....	\$13,958.26
Directors' Fees.....	1,800.00
Legal Fees.....	582.53
Interest:	
Bank.....	\$1,299.07
Funded Debt.....	9,831.57
	<u>11,130.64</u>
Provision for Depreciation of Fixed Assets.....	44,084.50
	<u>71,555.93</u>
	\$123,982.85
Profit on Bonds acquired for Sinking Fund.....	\$ 15.00
Profit on Sale of Securities.....	195.76
	<u>210.76</u>
NET EARNINGS FOR THE YEAR ENDED 31ST OCTOBER, 1944.....	\$124,193.61
(Before provision for Profit Taxes)	
PROVISION FOR GOVERNMENT PROFITS TAXES.....	87,000.00
	<u>37,193.61</u>
NET PROFIT FOR THE YEAR.....	\$ 37,193.61
CONSOLIDATED EARNED SURPLUS, 31st October, 1943.....	51,056.23
	<u>\$ 88,249.84</u>
CONSOLIDATED EARNED SURPLUS, 31st October, 1944.....	\$ 88,249.84

Brantford Roofs

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

Carpet Felt

Dry and Saturated Sheathings

Built-Up Roofing Materials

Waterproofing Materials

Asphalt Emulsion

Mastic Flooring

