

LIMITÉE

BISCUITERIE

1930 RUE CHAMPLAIN

To the shareholders,

During the past year sales by volume increased 32% over the previous twelve months. Profits before taxes and depreciation increased 35%, after taxes and depreciation, the net increase is 34%.

The Company's employees have not spared their efforts and merit your goodwill. They are also to be congratulated on subscribing \$6,000.- annually for War Savings Certificates and \$11,250.- towards the last Victory Loan, which is 375% of their quota.

The war has created varied and complex problems. Rationing of sugar - chocolate - gasoline - price ceilings etc., which will undoubtedly reduce the margin of profits but, nevertheless, we have faced them all with the policy of maintaining the quality of our product and protecting the interests of our clients.

The physical assets have been as usual maintained in perfect condition and the financial standing is the best in the history of the Company.

DE GASPE BEAUBIEN,

President.

Montreal, May 11th, 1942.

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BISCUITERIE

LIMITEE 1930 RUE CHAMPLAIN MONTRÉAL

SURPLUS ACCOUNT AS AT MARCH 31st, 1942

BALANCE AS AT MARCH 31st, 1941

\$152,099.43

ADD

Profit for 1941-42 after deducting all charges for Manufacturing - Seles - Administration - Sales Taxes, etc., but before Depreciation and Income Tax

124,603,64

Profit on Sale of Fixed Assets

33.34

124,636.98

LESS

Reserve for Depreciation

13,592.07

Reserve for Income Tax

45,929.97

59,522.04 65,114.94

217,214.37

DEDUCT

Dividend No.	28, Clas	s A, June	30, 1941	5,750.00
Dividend No.				
Dividend No.	30, Clas	s A, Dec.	31, 1941	5,750.00
Dividend No.	31, Clas	s A, Mar.	31, 1942	9,200.00

26,450.00

BALLANCE as at March 31st, 1942

\$190,764.37

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BISCUITERIE CONFISERIE LIMITÉE 1930 RUE CHAMPLAIN MONTRÉAL

BALANCE SHEET AS AT MARCH 31st, 1942

ASSETS CURRENT Cash on hand and in Bank Investments, less Reserves Accounts Receivable, less Reserves Inventories	\$4,000.46 125,393.75 153,061.11 132,733.78	415,189.10
FIXED Land, Buildings, Machinery and Equipment, Rolling Stock and Furniture Less Reserves for Depreciation	527,113.82 290,245.22	236,868.60
Goodwill Prepaid Expenses: Taxes, Insurance etc.		1:00
		670,213,93
LIABILITIES Accounts Payable & Accrued Charges Bank Loans	81,749.56 4 3 500.00	125,249.56
Capital Stock authorized and issued: Ordinary Shares, Class A,) 23,000 shares No Par Value) Ordinary Shares, Class B,)		
23,000 shares No Par Value)	354,200.00	
SURPLUS ACCOUNT	190,764.37	544,964.37
		\$670,213.93

APPROVED IN THE NAME OF THE BOARD OF DIRECTORS

by DE GASPE BEAUBIEN) DIRECTORS GEO. O. SOUCIE)

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DAVID & FRÈRE

LIMITÉE

BISCUITERIE CONFISERIE 1930 RUE CHAMPLAIN

TÉLÉPHONE AMHERST 2115

AUDITORS' REPORT

We have examined the Balance Sheet of David & Frere, Limitee, for the year ending March 31st, 1942, 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 31st, 1942, according to the best of our information and the explanations given to us and as shown by the books of the Company.

> (Signed) Chartre, Scmson & Cie, Chartered Accountants.

Montreal, May 8th, 1942.

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Manager Mark Beet 1998.