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AUX ACTIONNAIRES DE UNITED AMUSEMENT CORPORATION LIMITED

Nous avons l'honneur de soumettre ci-joint le Bilan Consolidé au 1er janvier 1966, ainsi que les états de Profits et Pertes et des Bénéfices non répartis, qui seront présentés aux actionnaires à l'assemblée annuelle qui se tiendra à Montréal le 20 avril 1966.

Les bénéfices nets pour l'année financière, après provision pour tous les frais d'exploitation, dépréciation, et impôts fédéral et provincial sur le revenu se sont élevés à $520,258., soit approximativement $1.78 par action, en se basant sur le nombre d'actions émises, moins les actions détenues par filiales, en comparaison avec des bénéfices de $455,467., soit approximativement $1.56 par action pour l'année financière 1964. Le gain de capital directement ajouté aux bénéfices non répartis s'est élevé à $106,379., soit approximativement $0.36 par action en comparaison avec $90,956., soit approximativement $0.31 par action, pour l'année précédente.

Les dividendes versés pendant l'année financière se sont élevés à $1.30 par action. Ceux de l'année précédente étaient de $1.20 par action.

Soumis au nom du Conseil d'Administration
W. G. Lester, Président.

TO THE SHAREHOLDERS OF UNITED AMUSEMENT CORPORATION LIMITED

Submitted herewith the Consolidated Balance Sheet as at January 1st, 1966, and related statements of Profit and Loss and Earned Surplus, as they will be presented to the shareholders at the Annual Meeting, to be held in Montreal on April 20th, 1966.

Net profit for the fiscal period after providing for all operating costs, full depreciation and Federal and Provincial income taxes amounted to $520,258., approximately $1.78 per share based on the shares outstanding less subsidiary holdings, as compared with profits of $455,467., approximately $1.56 per share in the 1964 fiscal period. Capital profits added directly to Earned Surplus amounted to $106,379. approximately $0.36 per share, as compared with $90,956., approximately $0.31 per share for the preceding year.

Dividends paid during the fiscal period amounted in total to $1.30 per share, the dividends of the preceding year were $1.20 per share.

Submitted on behalf of the Board,
W. G. Lester, President.

UNITED AMUSEMENT

AND SUBSIDI

CONSOLIDATED BALANCE SHEET
at 1st January 1966

ASSETS

		1ST JAN. 1966	2ND JAN. *1965*
CURRENT			
Cash on Hand and in Banks		$ 124,366	*$ 248,756*
Accounts Receivable		93,110	*107,005*
Investments in Canadian Corporations — At Cost (Market Value $1,313,333)		1,188,094	*1,179,394*
Employees' Savings Bonds—Secured		46,859	*50,478*
Supplies on Hand		54,356	*95,659*
		1,506,785	*1,681,292*
INVESTMENTS IN AND ADVANCES TO OTHER ASSOCIATED ENTERPRISES		1,892,624	*1,460,048*
BALANCE OF SALES PRICE OF PROPERTIES		96,000	*134,000*
FIXED — AT COST			
Land		857,060	*857,060*
Buildings		5,217,496	*5,191,187*
Equipment		2,863,754	*2,679,824*
		8,081,250	*7,871,011*
Less: Depreciation		5,280,887	*4,986,397*
		2,800,363	*2,884,614*
Improvements to Leased Premises		106,682	*79,658*
Less: Depreciation		76,686	*66,196*
		29,996	*13,462*
		3,687,419	*3,755,136*
DEFERRED CHARGES TO FUTURE OPERATIONS			
Taxes, Licenses and Insurance etc.		315,418	*266,469*
GOODWILL AND FRANCHISE			
(*Less:* Written-off $1,604,825)		1	*1*
		$7,498,247	*$7,296,946*

LIABILITIES AND CAPITAL

		1ST JAN. 1966	2ND JAN. *1965*
CURRENT			
Bank Loan		$ 730,000	*$ 480,000*
Accounts Payable and Accrued Charges		153,475	*226,734*
Dominion and Provincial Income Taxes — less paid		140,532	*88,074*
Bonds Payable		—	*291,000*
		1,024,007	*1,085,808*
INSURANCE RESERVE			
(For Possible Future Losses on Self-Insured Minor Risks)		93,687	*81,635*
MINORITY INTEREST		23,069	*19,723*
CAPITAL STOCK			
AUTHORIZED:			
400,000 Shares of No Par Value			
(300,000 Class "A" Shares			
100,000 Class "B" Non-Voting Shares)			
ISSUED:			
Class "A"	270,832	1,596,700	*1,596,700*
Less: Subsidiary Holdings	28,189	215,965	*215,965*
		1,380,735	*1,380,735*
Class "B"	52,484	253,025	*253,025*
Less: Subsidiary Holdings	3,640	29,871	*29,871*
SURPLUS		223,154	*223,154*
Capital — At Date of Incorporation		93,336	*93,336*
Earned — Statement Attached		4,660,259	*4,412,555*
		4,753,595	*4,505,891*
		$7,498,247	*$7,296,946*

CONTINGENT LIABILITY
In respect of guarantee of indebtedness of Associated Enterprise $150,000

Signed on behalf of the Board: W. G. LESTER, *Director*
G. DESTOUNIS, *Director*.

CONSOLIDATED PROFIT AND LOSS AND EARNED SURPLUS
for fiscal period ended 1st January 1966

PROFIT AND LOSS

	1ST JAN. 1966	2ND JAN. *1965*
Profit from Operations before deducting Depreciation, Income Taxes etc. as below	$1,003,545	*$ 898,391*
Dividends and Interest Earned	162,233	*146,272*
	1,165,778	*1,044,663*
Deduct:		
Depreciation	310,103	*305,482*
Bond and Other Interest	33,944	*39,116*
Bond Underwriting Expense	294	*3,528*
Profits applicable to Minority Interests	5,557	*11,879*
Dominion and Provincial Income Taxes	295,622	*229,191*
	645,520	*589,196*
NET PROFIT FOR FISCAL PERIOD (AFTER INCOME TAXES)	$ 520,258	*$ 455,467*

EARNED SURPLUS

Balance at 3rd January 1965	$4,412,555	*$4,215,916*
Add:		
Profit on Sale of Fixed Assets	5,404	*71,481*
Profit on Sale of Investments	100,975	*19,475*
	4,518,934	*4,306,872*
Add:		
Net Profit for Fiscal Period (After Income Taxes)	520,258	*455,467*
	5,039,192	*4,762,339*
Deduct:		
Dividends Paid	420,311	*387,979*
Less: Received by Subsidiary	41,378	*38,195*
	378,933	*349,784*
BALANCE AT 1ST JANUARY 1966	$4,660,259	*$4,412,555*

CERTIFICATE

To the Shareholders of

UNITED AMUSEMENT CORPORATION LIMITED.

We have examined the books and accounts of UNITED AMUSEMENT CORPORATION LIMITED and its Subsidiaries for the fiscal period ended 1st January 1966. We certify that we have obtained all the information and explanations we have required and that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs as at 1st January 1966, according to the best of our information and the explanations given to us, and as shown by the books.

MARROTTE & COMPANY,
Chartered Accountants.

Dated at Montreal, 25th February 1966.

UNITED AMUSEMENT CORPORATION LIMITED

5887 Monkland Avenue, Montreal, Que.

Operating theatres in:

MONTREAL, QUEBEC, STE. FOY, SHERBROOKE, ST. HYACINTHE
ST. JEAN, LACHINE, ST. LAMBERT, DORVAL
TROIS RIVIERES and ST. LAURENT

BOARD OF DIRECTORS 1965

W. G. Lester G. Destounis J. J. Fitzgibbons C.B.E. R. W. Bolstad
W. H. Giles G. Grivakes W. N. Murray Hon. G. Martineau
S. Godin G. R. Arnott

EXECUTIVE OFFICERS

W. G. Lester — *President and Managing Director*
G. Destounis — *Executive Vice-President*
W. H. Giles — *Vice-President*
W. H. Mannard — *Secretary-Treasurer*
W. Deveault — *Assistant-Secretary-Treasurer*

BANKERS

The Royal Bank of Canada

REGISTRARS

The Canadian Trust Company

TRANSFER AGENTS

The Montreal Trust Company

AUDITORS

Marrotte & Company — *Chartered Accountants*