311/4/200



ADNAMS & COMPANY LIMITED SOUTHWOLD

DIRECTORS' REPORT

and

STATEMENT OF ACCOUNTS

for the year ended

31st DECEMBER, 1975



NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the EIGHTY-SIXTH ORDINARY GENERAL MEETING will be held at the BREWERY OFFICE, SOUTHWOLD on Friday, 30th April, 1976, at 12 o'clock noon to consider the Accounts and Directors' Report; to declare a Final Dividend upon the Ordinary Share Capital of the Company; to elect a Director; to fix the Directors' fees; to fix the remuneration of the Auditors; and for the transaction of general business.

A Member entitled to attend and vote at the above Meeting is extitled to appoint a Proxy and a Proxy need not also be a Member of the Company.

B. SEGRAVE-DALY,

Secretary

Registered Office:

Sole Bay Brewery, Southwold, Suffolk, IP18 6JW

7th April, 1976



Directors:

- J. A. ADNAMS, F.R.I.C.S. (Chairman and Managing Director)
- H. W. F. LEE, F.S.C.A.
- B. SEGRAVE-DALY, A.C.C.A.
- S. P. D. LOFTUS

Technical Directors:

S. C. HALL, F.R.I.C. (Chief Chemist)

N. J. .* LDRED (Sales)

D. BALL, C.Eng. M.R.A.E.S. (Engineer)

CHAIRMAN'S STATEMENT

Trading

(A)

100

The strong public demand for traditional draught beers has resulted again in increased sales, and the production of our own beers rose during the year by over twenty per cent.

The continuous demand to open new Free Trade accounts had to be resisted on account of production already being stretched to the limit. Sales in the Ticd Estate again showed a healthy rise.

In a difficult trading period for wines and spirits, when sales were hit by the largest-ever increase in duty, we are pleased to report a modest increase in the volume of wine sales, although spirits decreased in line with the National Trend.

These excellent results helped to raise the profit before taxation by £53,543 to £216,670. This increase is all the more remarkable since the Company has only had one price rise in the past year compared to the two or three of other brewers. Indeed our best bitter can still be obtained in some public bars at 20p per pint.

It has long been the policy of the Company to brew the finest quality beers using only the best malted barley, hops, sugar and yeast, with no substitutes or adjuncts, and to sell these at the lowest possible price in order that the public may have the benefit. This policy continues to pay dividends.

Properties

At the latter end of the year, plans were drawn up for a major addition to the Brew House by the crection of a new copper house with loading bay beneath. It is anticipated that work will be commenced during the coming April and completed by August, at an approximate cost of some £50,000. The new loading bay will greatly facilitate the turn round of our vehicles.

The installation of the additional plant in the Brew House has now commenced, but already we are beset by unavoidable delays. It is hoped that the extra fermenting capacity will be in use by the end of May in time to assist our peak summer trade.

Tenants, Staff and Employees

The Directors considered it was prudent to augment the pension fund with the amount by which the exceptionally high rate of inflation of the past two years had exceeded the amount originally estimated as required by the fund to provide for all future pensions.

Mr. H. E. Say, who has served the Company in the Transport Department for fifty-one years, and recently as Foreman, retired at the end of March. We wish him a long and well earned retirement.

Once more I congratulate and thank all Tenants, Staff and Employees who have contributed, each in his own way, to these excellent results.

General

have achieved these record results in the Centenary Year of the It is particularly gratifying arrival of my Grandfather in Southwold to join the Brewery. It is also a tribute to those past generations of Management and Employees who, by their hard work and foresight in more difficult times, laid the foundation of the successful Company which we inherit today.

A most important step in the history of the Company was taken in January of this year by the reconstruction of our Share Capital. The conversion of our £10 Ordinary Shares into forty new 'A' Ordinary Shares of 25p each and a bonus issue of fifteen 'B' Ordinary Shares of £1 for every one £10 share held at 18th December 1975 has successfully taken place and I thank all the original Shareholders for their confidence and support in this exercise.

I am of the opinion that your Board of Directors has safeguarded the future of the Company as much as possible under present legislation, thereby ensuring the security and prosperity of its Employees and at the same time creating a free market for the investment of Ordinary Shareholders.

It is regrettable that prudence and efficiency are penalised by the Socialistic ideology of the present Government and that the regulations of the Close Company Act and the Prices and Incomes Board continue to thwart the management strategy of our Company. However, in spite of all our many difficulties we look forward with quiet confidence to another year of increasing trade.



REPORT OF THE DIRECTORS

Your Directors have pleasure in submitting the Accounts for the year ended 31st December, 1975.

The principal activities of the Company consist of brewing, beer and wine bottling, the wholesaling and retailing of beer, wines, spirits, eider and aerated waters and property ownership.

and retailing of beer, wines, spirits, citer and				19	75	19	74
Profits				£	£	£	£ 163,127
Profit before Taxation	• •		•:		216,680 122,600		87,020
Taxation ·· ·· ··	••	••	•		94,080		76,107
Profit after Taxation	• •	• •	••		,	1 102	
Dividends paid or provided for— 3.85% Preference Shares			••	1,193 760		1,193 760	
4.00/ Desfarance Shares	••	••	• •	11,160	1. 1	9,300	
Ordinary Shares, Interim 6% (5%) Ordinary Shares, proposed Final 17%	(15%)	• •		31,620		27,900	
	, ,				44,733		39,153
Amount payable to shareholders	• •	• •	••		49,347		36,954
resulting in a balance of	• •	• •	• •		45,541		-
To be dealt with as follows— Proposed Transfer to General Reserve			∵.		49,347		36,954

Effect has been given in the Balance Sheet to the above appropriations.

The increase in the effective rate of the Ordinary Dividends proposed is due to the necessity for complying with the provisions of the Finance Act 1972, relating to Close Companies and relevant income.

At an extraordinary general meeting of the Company held on 12th January, 1976, special resolutions Share Capital and Articles of Association to the following effect were passed.

(a) The Authorised Share Capital of the Company was increased from £232,500 to £511,500, by the creation of 279,000 £1 'B' ordinary shares.

- (b) The existing 18,600 £10 ordinary shares were subdivided into 744,000 shares of 25p each designated
- 'A' ordinary shares.
 (c) The new 279,000 'B' ordinary shares were alloted by way of bonus issue from Reserves to the
- former ordinary shareholders.

 (d) The rights attaching to the 'A' and 'B' ordinary shares were adopted by alterations and additions
- The powers of the Directors to borrow were increased to such sum as equals twice the paid up
- Share Capital of the Company at any time. The final dividend proposed for the year amounting to £31,620 is payable to the holders of the former
- If the changes in ordinary shares had applied for the year under review, total dividends declared or 18,600 £10 ordinary shares. proposed amounting to 23% would have been expressed as 9.2%.

In the opinion of the Directors the v. .e of the Properties on a going concern basis is approximately **Properties** £500,000 in excess of the figure disclosed by the Accounts.

No goods were exported during the year.

Donations and Subscriptions

Charitable donations during the year amounted to £384.

Finance Act, 1965

The Company is a Close Company within the meaning of the Act.

REPORT OF THE DIRECTORS (continued)

The Directors of the Company, together with particulars of their interests in Shares and Mortgage Redeemable Debentures of the Company at 31st Pacember, 1974 and 1975 are— Directors .

Redeemable Debentures of the	Con	Prefe Sha	at 31st 5%, erence res of each 1974	Prefe Sha	ber, 197 9% erence res of each 1974	Sli	linary ares of each 1974		Rede	tgage emable entures 1975	5% 1974
J. A. Adnams Beneficial Interests Other Interests	••	5. 42	53 42	243	243 —	1,194 159	1,194 159	£400 £50	£450 £50	£600	£600
H. W. F. Lee Beneficial Interests Other Interests		52 —	52	.5	5	205 30	205 30	: =		_	_
B. Segrave-Daly Beneficial Interests Other Interests	••	15	15	30	30	40 —	40 —	£50	£50	· —	
S. P. D. Loftus Beneficial Interests Other Interests	••	=	_			150	150		 boing e	 	offers

Mr. H. W. F. Lee retires in accordance with the Articles of Association, and being eligible, offers himself for re-election.

The Auditors, Messrs. Mason & Son, have signified their willingness to continue in office and a Resolution will be proposed to fix their remuneration.

By Order of the Board,

B. SEGRAVE-DALY,

Secretary.

SOLE BAY BREWERY,

SOUTHWOLD, SUFFOLK, IP18 6JW.

5th March, 1976.



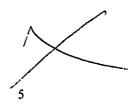


PROFIT AND LOSS ACCOUNT

For the year ended 31st December, 1975

			•								
Turnover Profit on Trading		••	•		 	otes 1	£ 2	£,101,527 289,755	£ £1,	4 £ .561,529 216,648 21,174	ð
Add Net Rents before ch Interest Receivable	narging ••	Repair:	S 	••	••	2		47,529 11,833 349,117		18,424 256,246	
Depreciation Provision for Main Replacement of Directors Emolume Auditors Remuner Interest Payable Profit before Taxation Taxation Profit after Taxation	ents	of Pro	perty,	Plant	and	3 4 5	93,000 21,280 932 5,623	132,437 216,680 122,600 £94,080	8,180 63,000 16,691 847 4,401	93,119 163,127 87,020 £76,107	>
Appropriations Dividends paid, providends paid, providends paid, providends paid, providends paid, providends proposed from Ordinary Sharing Interim Proposed Fire Proposed Transfer to	res—		••		•		11,160 31,620	1,953 42,780 44,733 49,347 £94,080	9,300 27,900	37,200 39,153 36,954 £76,107	

The notes on pages 6, 8 and 9 form an integral part of these Accounts.



NOTES ON PROFIT AND LOSS ACCOUNT

	NOTES	ON PI	COFIT	AND	LOSS	ACCO	DUNT			,
1. Turnover represent royalties.	s receipts from c	ustome	ers (exc	cluding	VAT)	for net	sales a	and	1975	1974
2. Interest Receivable Unquoted Secur Trade Loans Bank Deposits	ities	••		••	••	••	••		£ 3 5,651 6,179	£ 3 4,253 14,168
3. No depreciation h	as been written	off Fre	ehold l	Properti	ies.					
4. Directors Emolum									500	500
Fees Management Separation Scheme		irector	••	••		• •	•••		16,480 3,400 900 £21,280	11,932 3,359 900 £16,691
Which include	the emoluments	of							6,395	4,740
The Chair Other Dir Nil to	man	scales	•••		••	••	••	••	1 1 1	1 2 —
5% 2nd F	Mortgage Deben Mortgage Deben n Mortgages n unsecured loan		•••		••		•••	••	433 472 10 4,708 £5,623	465 484 689 2,763 £4,401
6. Taxation charge	na di Duefto	nd:Tac	e Acco	unt. bas	ed on	Corpor	ation I	Cax at		•
the rate of 52% Corporation	Tax payable 1st	Januar	y, 1977 	1		· · · · · · · · · · · · · · · · · · ·	••	••	103,200 19,400 — £122,600	76,000 11,500 (480) £87,020
7. Dividends Paid on 3.85 Paid on 4.90 Related Tax	% Cumulative P % Non-Cumula Credits	referentive Pro	ce Sha eferenc	res e Share	s			••	1,193 760 1,024 £2,977	1,193 760 924 £2,877
Ordinary Sh Related Tax	ares—Interim 6 —Proposed Credits	բառաւ	1 /0 V	15%)	• •		• •		11,160 31,620 23,035 £65,815	9,300 27,900 19,600 £56,80



BALANCE SHEET AS AT 31st DECEMBER, 1975

					λ	otes	197 £	/5 £	£ 197	74 £
Fixed Assets Properties Plant and Vehicles Furniture, Fixtures	 and Fi	 tings	•••	••	••	9	495,855 65,211 1,736 ————————————————————————————————————		459,586 31,693 2,113 493,392	
Containers		• •	••	• •	••		100	562,902		493,492
Investments	••	••	••	••	••	11 8 <i>c</i>	302,739	101	265,290	101
Stocks Debtors and Prepay Cash and Bank Bal	ments ances	••	••		•••		275,920 133,364 ———	712,023	206,901 89,430 ———	561,621-
Ť								1,275,026		1,055,214
Less: Current Liabilities Creditors Current Taxation Proposed Dividend	on Or	dinary	 Shares	•••	••		280,254 38,081 31,620	349,955 925,071	184,590 67,507 27,900	279,997
Less: Deferred Taxation						12		156,414		72,080
Net Assets before deduc	cting L	oan Ca	pital	• •				£768,657		£703,137
Representing: Share Capital Preference Shares Ordinary Shares			• •		••	13	46,500 186,000	232,500	46,500 186,000	232,500
Reserves Capital Revenue	••		• •		•••	14	48,045 352,513	400,558	45,045 303,166	348,211
Loan Capital Provision for Mainten Replacement of Co	 nance ontaine	of Pro	perty,	Plant	and			66,161 69,438		69,929 52,497
			(1 /) ,	1.		£768,657		£703,137
J. A. AI H. W. F	NAM LEE	S}Dii	rectors		. C	ndhe m				

J. A. ADNAMS Directors Directors B. SEGRAVE-DALY, Secretary D. Legare - Daly

The notes on pages 6, 8 and 9 form an integral part of these Accounts.



NOTES ON THE ACCOUNTS

8. Accounting Policies

(a) Fixed Assets

Properties, plant, vehicles and fixtures are stated at gross amounts representing either 1948 book values or subsequent cost less grants received. Differences arising between book values and sale proceeds of properties are taken to Capital Reserve.

(b) Depreciation

Provision is not made on Freehold Properties. Leasehold Properties have been fully written off. Plant, vehicles and fixtures are depreciated at varying rates according to their expected lives.

Stocks have been valued on a consistent basis at cost or net realisable value. Cost being either material and duty price or where appropriate purchase price.

The Company provides for deferred taxation representing an amount, equivalent to Corporation Tax at the yearly rate, on the excess of taxation allowances claimed over the charge for depreciation on the relevant assets. Other material timing differences between profits as computed for taxation purposes and profits as stated in the accounts are also treated as deferred.

(e) Provision for Maintenance of Properties, Plant and Replacement of Containers

It is Company policy to provide against unforseen repair expenditure by the establishment of this provision which has been made out of profits, and is utilized to write off, in the year expenditure is incurred, repairs to properties and plant and replacements of containers.

9.	Fixed Assets				_		
	Summary		Book Value .7.48	Depreció Amounts	ation and		Balance eet
	Freehold Property	1975 £ 495,855	1974 £ 459,586	1975 £	1974 £	1975 £ 495,855	1974 £ 459,586
	Long Leaseholds Plant, Machinery and Motor Vehicles Furniture, Fixtures and Fittings	20,671 161,236 6,305	20,671 116,593 6,206	20,671 96,025 4,569	20,671 84,900 4,093	65,211 1,736	31,693 2,113
		£684,067	£603,056	£121,265	£109,664	£562,802	£493,392
	Movements		Net Balances 1974 £	Additions £	Disposals £	Deprecia- tion and Amounts written off £	Net Balances 1975 £
	Freehold Property		459,586 31,693 2,113	36,269 46,143 100	1,500	11,125 477	495,855 65,211 1,736
	Containers		493,392 100	82,512 27,707	1,500 2,883	11,602 24,824	562,802 100
			£493,492	£110,219	£4,383	£36,426	£562,902
10.	Capital Communication	\$				1975 £ 60,000	1974 £ 72,000
	Outstanding Contracts			•• •	· ··	30,000	25,000
						£90,000	£97,000



NOTES ON THE ACCOUNTS (continued)

11.	Investments (The Unquoted	Investments are valued by the Directors at £100.
-----	---------------------------	--

11. Unves	stments Unquoted Investments are valued by the Direction	ectors at x	100.		1975	1974 £	
	erred Taxation				£ 81,161	51,290	
Cor Def	rporation Tax payable 1 January, 1977 ferred Taxation (note $8d$)		••		92,644 173,805	35,032 86,322	e i
		••	••		17,391	14,242	
Les	ss: Advance Corporation Tax				£156,414	£72,080	
	, and a second	2\			1975	1974 £	
13. Sha	are Capital (Authorised and Issued—fully paid	1) 5. Commonly	(51%)		£ 31,000	31,000 15,500	
A.1	85% Cumulative Preference Shares of £10 each	each (forn	nerly 7%)	15,500 186,000	186,000	
O:	rdinary Shares of £10 each			1	£232,500	£232,500	
		,		1.	Capital	Reserve £	
	eserves				£ 45,045 3,000	303,166	
	Balances, 1st January, 1975 Add: Surplus on disposals of properties		• •			49,347	
	Fransfer from Profit and Loss, 1975 Balances, 31st December, 1975		, ••		£48,045	£352,513	
ŀ	Balances, 31st December, 1		,	1975		1974 £	
15, I	Loan Capital		£ 35,0	£ 00	£ 35,000 ,25,200	- •	
	Loan Capital 4½% First Mortgage Redeemable Debentures Less: Redeemed	••	25,9 12,7	9,1	$00 {12,750}$	9,800	6
	5% Second Mortgage Redeemable Debenture Less: Redeemed	· · · ·	3,5	00	3,250 	. 9,500 8,000	
	Mortgages			47,5		42,629 £69,929	
				£66,		deemable by	
	(a) The 4½% First Debentures of £50 each annual drawings of £700 at par; the Coannual drawings of £700 per cent on giving 6	are secured impany has	on Spec the righ	ific Propert it, after 30/	9/47, to repay	the balance	;
	annual drawings of £700 at par; the Co outstanding at 102 per cent on giving 6 to (b) The 5% Second Debentures of £50 each by annual drawings of £250 at par; the standing balance at 102½ per cent on giv	months' no are also sec	cured on has the	Specific Pro right, after	the and an	a redeemahle	1
	standing balance at 1022 por				£	£ 52,49°	
16.	Provision Balance 1st January, 1975 Add: Transfer from Profit and Loss, 1975	••	••	••	••	93,00 145,49	0
					40,7		
	Less: Expenditure incurred in the year— Repairs to Property			••	10,4	52 24	
	Repairs to Plant Replacements of Containers	• •	••	**		76,0:	
						t ₹0 7.	38

Balance 31st December, 1975

£69,438

15/15

Report of the Auditors
to the Members of
Adnams & Company Limited

In our opinion the Accounts set out on pages 5 to 9 give a true and fair view of the state of affairs at 31st December, 1975, and of the profit for the year ended on that date and comply with the Companies Acts, 1948 and 1967.

MASON & SON,

Mason & Son

Chartered Accountants.

156 BUCKINGHAM PALACE ROAD, VICTORIA, LONDON, SWIW 9UA 5th March, 1976.

It is hereby certified that there is a done Copy of the last Balance Sheet, Prohi aloss account, Directors Report and

andstor Report

(4)

(

B. Sugare. Data Secretary

LIST of persons holding Shares or Stock in the Company on the fourteenth day or Stock therein at any time since the date of the last Return, or, in the case of

Folio IN	NAMES AND ADDRESSES
LEDGER CONTAINING PARTICULARS	IST PREFERENCE
	John Adair Adrams, 98. igh St. Southwold Suffeth Mrs Retricia Winton Adrams Su. a House Centre Ci. R. Southwold Mrs Retricia Winton Adrams Su. a House Centre Ci. R. Southwold Thomas Eaten Adrams Central Africandd Services Robertooc Lassiba Thomas Eaten Adrams Central Africandd Services Robertooc Lassiba Thomas Eaten Adrams Central Africandd Services Robertook Northilk Near 17 Reter Anthony Bainbridge Reduse 440t. Norwind Northilk Near 17 Reter Anthony Bainbridge Reduse 440t. Norwind Northilk Near 17 Reservices Thomas Steeler Lea House Landon Romations Trams Thomas Anthony John Bayca Dawns hoolige Shirton Underly Lunch Trederick Jamas Breadon 18 Crick Gonzt Southwold Mrs Toan Majory Buse Oak Hull Malle W Hakoworth Suffill Mrs John Majory Buse Oak Hull Malle W Hakoworth Suffill Mrs John Majory Buse Oak Hull Malle W Hakoworth Suffill Walter Required Garlake Jost End Rise Hooforth Brokeline Errors L. P. B. Oling Co. Services Market St. Guidel food was the Regional Corks as west St. Risk Hooforth Brokeline Errors L. P. B. Oling Co. Services Market St. Guidel food was May Elizabeth Coling 16 Wroxtill Rd Reylon Southwold was Marie Darwin Joseph James Halesworth Rd Reylon Southwold was Chal Cardenne Down, Hoof Services Southwold was Eddel Cardenne Downs Surget House Southwold Miss Ann Darwin Tox Beath House Southwold Miss Ann Darwin Tox Beath House College Southwold Miss Ann Darwin Tox Beath House Colleges Southwold Miss Ann Darwin Tox Beath House Colleges Southwold Miss Ann Darwin Tox Beath House Colleges Southwold Miss Ann Darwin Tox Beath Stile Rd. Southwold Miss Ann Darwin Tox Beath Stile Rd. Southwold Miss Ann Darwin Tox Beath Stile Rd. Southwold Miss Ann Darwin Tox Gordonham House Colleges Southwold Miss Ann Darwin Tox Beath Stile Rd. Southwold Miss Ann Darwin Tox Gordonham Tox Colleges Bulley Stile Rd. Southwold Miss Tox Robert North Jenning January Pholosica Miss Tox Robert North Jenning January Pholosica Miss Tox Robert North Jenning January Pholosica Miss Tox Robert North Jenning Jenning Pholosica Miss Anna J

NOTES.

^{1.} If the return for either of the two immediately preceding years has given as at the date of that return the full particulars required as to past and present members and the Shares and Stock held and transferred by them, only such of the particulars need be given as relate to persons ceasing to be or becoming members since the date of the last return and to Shares transferred since that date or to changes as compared with that date in the amount

after the Annual General Meeting for 19....., and of persons who have held Shares the first Return, of the Incorporation of the Company.

ACCOUNT OF SHARES * PARTICULARS OF SHARES TRANSFERRED SINCE THE DATE OF THE LAST RETURN, OR. IN THE CASE OF THE FIRST RETURN, OF THE INCORPORATION OF THE COMPANY, BY (A) PERSONS WHO ARE STILL MEMBERS AND (B) PERSONS WHO HAVE CEASED TO BE MEMBERS REMARKS *† NUMBER OF SHARES HELD BY EXISTING MEMBERS DATE OF REGISTRATION AT DATE OF **† NUMBER** OF TRANSFER RETURN 53 42 130 16 10 6 6 10 17 203 175 56 60 170 75 36 10 So 50 281 509 8 122 20 130 52 2202

^{*}The aggregate number of Shares held by each member must be stated, and the aggregates must be added up so as to agree with the number of Shares stated in the Summary of Share Capital and Debentures to have been taken up.

[†] When the Shares are of different classes these columns should be sub-divided to that the number of each class held, or transferred, may be shown separately. Where any Shares have been converted into stock the amount of stock held by each member transferred, may be shown separately. must be shown.

^{*}The date of registration of each transfer should be given as well as the number of Shares transferred on each date. The particulars should be placed opposite the name of the transferor and not opposite that of the transferee, but the name of the transferor may be inserted in the "Remarks" column immediately opposite the particulars of each transfer.

Folio in Register Ledger Containing Particulars	Names and Addresses
	C all ald
ne appearance; Entypeerapppa= hyle-aryle:	mo Rudence haftus 13 Tring Street Southwold
\$11944-1644(1464 4 4)944(4-1494194194194194	ma Eisen hoftus 10 willerdam Place Swi howeverlost
14 (100 to 100 to 11 (100 to 100 to	111 Doct No.
fitelpedetkennede elfidészetktekiberki	Miss Violet Annie May 23 Queens wood Avone Thorrtastooth Surrey This Violet Annie May 23 Queens wood Avone Thorrtastooth Surrey The Russell needing nices Eugen Hall East Girleton Morriel The Russell needing nices Eugen Hall East Girleton Morriel
do traca glada a languad bal (pag po en fris bale rao bal	The state of the s
terlinen in James der beiden der beiter bereiter	mis Margared Magub Must 56 Stradboke Rd. Southwold
poli did dereliminelisher alalminish	The state of the s
epidant Professi Gallin Princis (Albania de La region (Albania)	Commence of the commence of th
theriberg (dec) vedy van liber een draitte ape	Sand Cooke Shows 5. 10.06
(Sactory betty die verfet it toanserende besta	John George Parke, Cloncurry Grange Rd. Februstowe Cuffolk
er errestrany fremannan utrasaringenan	blocation 2 d S Authorities
a reason broken of fabricate married	Edward Gayner Parke, clo Bardays Bank Southwold)
anning been besterred to be a server best	mes Anne Pickwood Clo Lingus 26 Turckenham midde
and factor being a process and fact of contract	Anthony Glandering Koere Call Lane Aldoburgh Soffolk
he kangelijassa tahun imperiasionalara	Frederic Jarry Robinson, Southwold
CHEST STATES OF THE PROPERTY OF THE PARTY OF	The state of the s
bonephi ineglenebyel mpl'epenelli i press	
******************	Trank Brangton Beccles
deralberteligeredespelangelike ber der	
Standalaberent ib met men ent begendere	Donald Robert Steblings whistebeaus Honory Rd Gunton Lowestoft
aparan)interaliberreseinereren en	- 1 - D C - as - Think Stes (he Holles of the Holles of th
PITTAGE PARTIES AND A STAGE AN	To Describe the second
gpelbes bereer i løtere bel perekettet t	
1911/194197479413434949414444444	mo nagaret Elizabeth was the High Cross Syneshan Brackley Northand
desectated termination to be described	MINISTER OF THE PROPERTY OF TH
periparinatenecturinentphariperine	

NOTES.

2. If the names in the list are not arranged in alphabetical order, an index sufficient to enable the name of

nerson to be readily found must be annexed.

^{1.} If the return for either of the two immediately preceding years has given as at the date of that return the full particulars required as to past and present members and the Shares and Stock held and transferred by them, only such of the particulars need be given as relate to persons ceasing to be or becoming members since the date of the last return and to Shares transferred since that date or to changes as compared with that date in the amount of stock held by a member of stock held by a member.

after the Annual General Meeting for 19.76., and of persons who have held Shares the first Return, of the Incorporation of the Company.

	ACCOUNT OF S	1		
't Number of Smares Held By Existing Members	+ PARTICULARS THE DATE OF CASE OF T INCORPORATION OF WHO ARE STILL WHO HAVE	OF SHARES TRANS THE LAST RETURN THE FIRST RETURN OF THE COMPANY, L MEMBERS AND E CEASED TO BE	SPERRED SINCE N. OR, IN THE N. OF THE BY (A) PERSONS (B) PERSONS MEMBERS	REMARKS
AT DATE OF RETURN	† Number			
		(A)	(B)	
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[†] When the Shares are of different classes these columns should be sub-divided so that the number of each class held, or transferred, may be shown separately. Where any Shares have been converted into stock the amount of stock held by each member must be shown.

The date of registration of each transfer should be given as well as the number of Shares transferred on each date. The particulars should be placed opposite the name of the transferor and not opposite that of the transferee, but the name of the transferee may be inserted in the "Remarks" column immediately opposite the particulars of each transfer.

LIST of persons holding Shares or Stock in the Company on the fourteenth day or Stock therein at any time since the date of the last Return, or, in the case of

Folio IN	
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	Philip Hanny North-Laners } 3 Lloyds Avenue Landon EC3

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^{1.} If the return for either of the two immediately preceding years has given as at the date of that return the full particulars required as to past and present members and the Shares and Stock held and transferred by them, only such of the particulars need be given as relate to persons ceasing to be or becoming members since the date of the last return and to Shares transferred since that date or to changes as compared with that date in the amount of stock held by a member.

^{2.} If the names in the list are not arranged in alphabetical order, an index sufficient to enable the name of any person to be readily found must be annexed.

after the Annual General Meeting for 19....., and of persons who have held Shares the first Return, of the Incorporation of the Company.

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^{*} The aggregate number of Shares held by each member must be stated, and the aggregates must be added up so as to agree with the number of Shares stated in the Summary of Share Capital and Debentures to have been taken up.

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^{2.} If the names in the list are not arranged in alphabetical order, an index sufficient to enable the name of any person to be readily found must be annexed.

^{3.} Christian or forenames of past and present members should be shown in full as well as surnames.

after the Annual General Meeting for 19.76., and of persons who have held Shares the first Return, of the Incorporation of the Company.

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^{*} The aggregate number of Shares held by each member must be stated, and the aggregates must be added up so as to agree with the number of Shares stated in the Summary of Share Capital and Debentures to have been taken up.

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LIST of persons holding Shares or Stock in the Company on the fourteenth day or Stock therein at any time since the date of the last Return, or, in the case of

REGISTER	Names and Addresses
LEDGER CONTAINING PARTICULARS	1st. Debentures
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^{1.} If the return for either of the two immediately preceding years has given as at the date of that return the full particulars required as to past and present members and the Shares and Stock held and transferred by them, only such of the particulars need be given as relate to persons ceasing to be or becoming members since the date of the last return and to Shares transferred since that date or to changes as compared with that date in the amount of stock held by a member. arranged in alphabetical order, an index sufficient to enable the name of

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after the Annual General Meeting for 19......, and of persons who have held Shares the first Return, of the Incorporation of the Company.

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*† Number of Shares Held By Existing Members At Date of Return		FARTICULARS OF SHARES TRANSFERRED SINCE THE DATE OF THE LAST RETURN, OR, IN THE CACE OF THE FIRST RETURN, OF THE INCORPORATION OF THE COMPANY, BY (A) PERSONS WHO ARE STILL MEMBERS AND (B) PERSONS WHO HAVE CEASED TO BE MEMBERS			REMARKS	
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^{*} The aggregate number of Shares held by each member must be stated, and the aggregates must be added up so as to agree with the number of Shares stated in the Summary of Shares said and Debentures to have been taken up.

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⁴ the date of registration of each transfer should be given as well as the number of Shares transferred on each date. The

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LIST of persons holding Shares or Stock in the Company on the fourteenth day or Stock therein at any time since the date of the last Return, or, in the case of

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^{*}The aggregate number of Shares held by each member must be stated, and the aggregates must be added up so as to agree with the number of Shares stated in the Summary of Share Capital and Debentures to have been taken up.

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LIST of persons holding Shares or Stock in the Company on the fourteenth day or Stock therein at any time since the date of the last Return, or, in the case of

Folio in Register Ledger Containing Particulars	Names and Addresses 2nd Debentures
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^{*} The aggregate number of Shares held by each member must be stated, and the aggregates must be added up so as to agree with the number of Shares stated in the Summary of Share Capital and Debentures to have been taken up.

[†] When the Shares are of different classes these columns should be sub-divided so that the number of each class held, or transferred, may be shown separately. Where any Shares have been converted into stock the amount of stock held by each member must be shown.

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[†] The date of registration of each transfer should be given as well as the number of Shares transferred on each date. The particulars should be placed opposite the name of the transferor and not opposite that of the transferee, but the name of the transferee may be inserted in the "Remarks" column immediately opposite the particulars of each transfer.

Report of the Auditors to the Members of Adnams & Company Limited

We have examined the accounts set out on pages 5 to 10 which have been prepared under the historical cost convention.

In our opinion these accounts give, under the accounting convention stated above, a true and fair view of the state of affairs at 31st December 1977, and of the profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 and 1967.

Whenny Mourn &C

WHINNEY MURRAY & Co.

Chartered Accountants

LONDON

3rd March, 1978.

It is hereby certified. that this is a true copy of the last balonce sheet, Profit + Loss Account, Auditors

* Directors Report.

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