

31/12/75

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**ADNAMS & COMPANY LIMITED**  
**SOUTHWOLD**

**DIRECTORS' REPORT**

and

**STATEMENT OF ACCOUNTS**

for the year ended

**31st DECEMBER, 1975**

ADNAMS & COMPANY LIMITED

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 entitled 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*

ADNAMS & COMPANY LIMITED

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

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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*)

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£ 10

# ADNAMS & COMPANY LIMITED

## CHAIRMAN'S STATEMENT

### Trading

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 Tied 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 erection 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.

### Plant

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

It is particularly gratifying to have achieved these record results in the Centenary Year of the 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.

# ADNAMS & COMPANY LIMITED

## REPORT OF THE DIRECTORS

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

### Business

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

	1975		1974	
Profits	£	£	£	£
Profit before Taxation .. .. .		216,680		163,127
Taxation .. .. .		122,600		87,020
		<u>94,080</u>		<u>76,107</u>
Profit after Taxation .. .. .				
Dividends paid or provided for—				
3.85% Preference Shares .. .. .	1,193		1,193	
4.9% Preference Shares .. .. .	760		760	
Ordinary Shares, Interim 6% (5%) .. .. .	11,160		9,300	
Ordinary Shares, proposed Final 17% (15%) .. .. .	<u>31,620</u>		<u>27,900</u>	
		44,733		39,153
Amount payable to shareholders .. .. .		<u>49,347</u>		<u>36,954</u>
resulting in a balance of .. .. .		49,347		36,954
To be dealt with as follows—				
Proposed Transfer to General Reserve .. .. .		<u>49,347</u>		<u>36,954</u>

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.

### Share Capital and Articles of Association

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

- 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.
- The existing 18,600 £10 ordinary shares were subdivided into 744,000 shares of 25p each designated 'A' ordinary shares.
- The new 279,000 'B' ordinary shares were allotted by way of bonus issue from Reserves to the former ordinary shareholders.
- The rights attaching to the 'A' and 'B' ordinary shares were adopted by alterations and additions to the Articles of Association.
- 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 18,600 £10 ordinary shares.

If the changes in ordinary shares had applied for the year under review, total dividends declared or proposed amounting to 23% would have been expressed as 9.2%.

### Properties

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

### Exports

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.

# ADNAMS & COMPANY LIMITED

## REPORT OF THE DIRECTORS (continued)

### Directors

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

	3.85% Preference Shares of £10 each		4.9% Preference Shares of £5 each		Ordinary Shares of £10 each		Mortgage Redeemable Debentures			
	1975	1974	1975	1974	1975	1974	4½% 1975	4½% 1974	5% 1975	5% 1974
J. A. Adnams										
Beneficial Interests ..	53	53	243	243	1,194	1,194	£400	£450	£600	£600
Other Interests ..	42	42	—	—	159	159	£50	£50	—	—
H. W. F. Lee										
Beneficial Interests ..	52	52	5	5	205	205	—	—	—	—
Other Interests ..	—	—	—	—	30	30	—	—	—	—
B. Segrave-Daly										
Beneficial Interests ..	15	15	30	30	40	40	£50	£50	—	—
Other Interests ..	—	—	—	—	—	—	—	—	—	—
S. P. D. Loftus										
Beneficial Interests ..	—	—	—	—	150	150	—	—	—	—
Other Interests ..	—	—	—	—	—	—	—	—	—	—

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

### Auditors

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.

# ADNAMS & COMPANY LIMITED

## PROFIT AND-LOSS ACCOUNT For the year ended 31st December, 1975

	Notes	£	1975 £	£	1974 £
Turnover .. .. .	1		<u>2,101,527</u>		<u>£1,561,529</u>
Profit on Trading .. .. .			289,755		216,648
Add			47,529		21,174
Net Rents before charging Repairs .. .. .	2		<u>11,833</u>		<u>18,424</u>
Interest Receivable .. .. .			349,117		256,246
Less					
Depreciation .. .. .	3	11,602		8,180	
Provision for Maintenance of Property, Plant and				63,000	
Replacement of Containers .. .. .	4	93,000		16,691	
Directors Emoluments .. .. .		21,280		847	
Auditors Remunerations .. .. .		932		4,401	
Interest Payable .. .. .	5	<u>5,623</u>			93,119
			<u>132,437</u>		
Profit before Taxation .. .. .			216,680		163,127
Taxation .. .. .	6		<u>122,600</u>		<u>87,020</u>
			<u>£94,080</u>		<u>£76,107</u>
Profit after Taxation .. .. .					
Appropriations					
Dividends paid, provided and proposed—	7		1,953		1,953
On Preference Shares .. .. .				9,300	
On Ordinary Shares—				27,900	
Interim .. .. .		11,160			37,200
Proposed Final .. .. .		<u>31,620</u>			
			<u>42,780</u>		
			44,733		39,153
			<u>49,347</u>		<u>36,954</u>
Proposed Transfer to General Reserve.. .. .			<u>£94,080</u>		<u>£76,107</u>

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

# ADNAMS & COMPANY LIMITED

## NOTES ON PROFIT AND LOSS ACCOUNT

1. Turnover represents receipts from customers (excluding VAT) for net sales and royalties.

	1975 £	1974 £
2. Interest Receivable	3	3
Unquoted Securities .. .. .	5,651	4,253
Trade Loans .. .. .	6,179	14,168
Bank Deposits and Sundries .. .. .	<u>£11,833</u>	<u>£18,424</u>

3. No depreciation has been written off Freehold Properties.

4. Directors Emoluments	500	500
Fees .. .. .	16,480	11,932
Management Services .. .. .	3,400	3,359
Pension Schemes Contributions .. .. .	900	900
Pension to Widow of former Director .. .. .	<u>£21,280</u>	<u>£16,691</u>

Which include the emoluments of—

The Chairman .. .. .	6,395	4,740
Other Directors within the scales—	1	1
Nil to £2,500 .. .. .	1	2
£2,501 to £5,000 .. .. .	1	—
£5,001 to £7,500 .. .. .	<u>1</u>	<u>—</u>

5. Interest Payable	433	465
On 4½% 1st Mortgage Debenture .. .. .	472	484
5% 2nd Mortgage Debenture .. .. .	10	689
Short term Mortgages .. .. .	4,708	2,763
Short term unsecured loans .. .. .	<u>£5,623</u>	<u>£4,401</u>

6. Taxation charged in the Profit and Loss Account, based on Corporation Tax at the rate of 52% (1974—52%)

Corporation Tax payable 1st January, 1977 .. .. .	103,200	76,000
Deferred Taxation .. .. .	19,400	11,500
Adjustments of prior years .. .. .	—	(480)
	<u>£122,600</u>	<u>£87,020</u>

7. Dividends

Paid on 3.85% Cumulative Preference Shares .. .. .	1,193	1,193
Paid on 4.90% Non-Cumulative Preference Shares .. .. .	760	760
Related Tax Credits .. .. .	1,024	924
	<u>£2,977</u>	<u>£2,877</u>

Ordinary Shares—Interim 6% (5%) .. .. .	11,160	9,300
—Proposed Fund 17% (15%) .. .. .	31,620	27,900
Related Tax Credits .. .. .	23,035	19,604
	<u>£65,815</u>	<u>£56,804</u>



# ADNAMS & COMPANY LIMITED

## BALANCE SHEET AS AT 31st DECEMBER, 1975

	Notes	£	1975	£	1974	£
<b>Fixed Assets</b>	9					
Properties .. .. .		495,855			459,586	
Plant and Vehicles .. .. .		65,211			31,693	
Furniture, Fixtures and Fittings .. .. .		1,736			2,113	
		<u>562,802</u>			<u>493,392</u>	
Containers .. .. .		100			100	
			562,902			493,492
<b>Investments</b>	11					
Unquoted at cost .. .. .			101			101
<b>Current Assets</b>	8c					
Stocks .. .. .		302,739			265,290	
Debtors and Prepayments .. .. .		275,920			206,901	
Cash and Bank Balances .. .. .		133,364			89,430	
			712,023			561,621
			<u>1,275,026</u>			<u>1,055,214</u>
<b>Less:</b>						
<b>Current Liabilities</b>						
Creditors .. .. .		280,254			184,590	
Current Taxation .. .. .		38,081			67,507	
Proposed Dividend on Ordinary Shares .. .. .		31,620			27,900	
			349,955			279,997
			<u>925,071</u>			<u>775,217</u>
<b>Less:</b>						
Deferred Taxation .. .. .	12		156,414			72,080
			<u>£768,657</u>			<u>£703,137</u>
<b>Net Assets before deducting Loan Capital</b>						
<b>Representing:</b>						
<b>Share Capital</b>	13					
Preference Shares .. .. .		46,500			46,500	
Ordinary Shares .. .. .		186,000			186,000	
			232,500			232,500
<b>Reserves</b>	14					
Capital .. .. .		48,045			45,045	
Revenue .. .. .		352,513			303,166	
			400,558			348,211
<b>Loan Capital</b>	15		66,161			69,929
<b>Provision for Maintenance of Property, Plant and Replacement of Containers</b>	16		69,438			52,497
			<u>£768,657</u>			<u>£703,137</u>

J. A. ADNAMS }  
H. W. F. LEE } Directors  
B. SEGRAVE-DALY, Secretary

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

# ADNAMS & COMPANY LIMITED

## 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.

#### (c) Stocks

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.

#### (d) Deferred Taxation

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 unforeseen 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	Cost or Book Value at 1.7.48		Depreciation and Amounts written off		As per Balance Sheet	
	1975 £	1974 £	1975 £	1974 £	1975 £	1974 £
Freehold Property .. ..	495,855	459,586	—	—	495,855	459,586
Long Leaseholds .. ..	20,671	20,671	20,671	20,671	—	—
Plant, Machinery and Motor Vehicles .. ..	161,236	116,593	96,025	84,900	65,211	31,693
Furniture, Fixtures and Fittings	6,305	6,206	4,569	4,093	1,736	2,113
	<u>£684,067</u>	<u>£603,056</u>	<u>£121,265</u>	<u>£109,664</u>	<u>£562,802</u>	<u>£493,392</u>

#### Movements

Movements	<i>Net Balances 1974 £</i>	<i>Additions £</i>	<i>Disposals £</i>	<i>Deprecia- tion and Amounts written off £</i>	<i>Net Balances 1975 £</i>
Freehold Property .. .. .	459,586	36,269	—	—	495,855
Plant, Machinery and Motor Vehicles ..	31,693	46,143	1,500	11,125	65,211
Furniture, Fixtures and Fittings .. ..	2,113	100	—	477	1,736
	<hr/> 493,392	<hr/> 82,512	<hr/> 1,500	<hr/> 11,602	<hr/> 562,802
Containers .. .. .	100	27,707	2,883	24,824	100
	<hr/> £493,492	<hr/> £110,219	<hr/> £4,383	<hr/> £36,426	<hr/> £562,902

### 10. Capital Commitments

	1975 £	1974 £
Outstanding Contracts .. ..	60,000	72,000
Authorised by the Directors .. ..	30,000	25,000
	<u>£90,000</u>	<u>£97,000</u>

# ADNAMS & COMPANY LIMITED

## NOTES ON THE ACCOUNTS (continued)

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

### 12. Deferred Taxation

	1975 £	1974 £
Corporation Tax payable 1 January, 1977	81,161	51,290
Deferred Taxation (note 8d)	92,644	35,032
	<u>173,805</u>	<u>86,322</u>
	17,391	14,242
Less: Advance Corporation Tax	<u>£156,414</u>	<u>£72,080</u>

### 13. Share Capital (Authorised and Issued—fully paid)

	1975 £	1974 £
3.85% Cumulative Preference Shares of £10 each (formerly 5½%)	31,000	31,000
4.90% Non-Cumulative Preference Shares of £5 each (formerly 7%)	15,500	15,500
Ordinary Shares of £10 each	186,000	186,000
	<u>£232,500</u>	<u>£232,500</u>

### 14. Reserves

	Capital £	Reserve £
Balances, 1st January, 1975	45,045	303,166
Add: Surplus on disposals of properties	3,000	—
Transfer from Profit and Loss, 1975	—	49,347
	<u>£48,045</u>	<u>£352,513</u>
Balances, 31st December, 1975		

	1975 £	1974 £
15. Loan Capital		
4½% First Mortgage Redcetable Debentures	35,000	35,000
Less: Redeemed	25,900	25,200
		9,800
5% Second Mortgage Redeemable Debentures	12,750	12,750
Less: Redeemed	3,500	3,250
		9,500
Mortgages	47,811	8,000
Loans (unsecured)		42,629
	<u>£66,161</u>	<u>£69,929</u>

- (a) The 4½% First Debentures of £50 each are secured on Specific Properties and are redeemable by annual drawings of £700 at par; the Company has the right, after 30/9/47, to repay the balance outstanding at 102 per cent on giving 6 months' notice.
- (b) The 5% Second Debentures of £50 each are also secured on Specific Properties and are redeemable by annual drawings of £250 at par; the Company has the right, after 30/9/46, to repay the outstanding balance at 102½ per cent on giving 6 months' notice.

### 16. Provision

	£	£
Balance 1st January, 1975		52,497
Add: Transfer from Profit and Loss, 1975		93,000
		<u>145,497</u>
Less: Expenditure incurred in the year—		
Repairs to Property	40,783	
Repairs to Plant	10,452	
Replacements of Containers	24,824	
		<u>76,059</u>
Balance 31st December, 1975		<u>£69,438</u>

ADNAMS & COMPANY LIMITED

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**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, SW1W 9UA

5th March, 1976.

*It is hereby certified that this is a true copy of the last  
Balance Sheet, Profit & Loss Account, Directors Report and  
Auditors Report*

*J. L. Adnams* Director.  
*B. Savage* Secretary

OF Adams

FOLIO IN REGISTER LEDGER CONTAINING PARTICULARS	NAMES AND ADDRESSES
	1ST PREFERENCE
	John Adair Adams, 98 High St. Southwold Suffolk
	Mrs Patricia Winton Adams, Sun House, Centre Cliff Southwold
	Thomas Eaton Adams, Central African Rd Services PO Box 1000 Lusaka Zambia
	Peter Anthony Bainbridge, Redwood St. Norwich Norfolk NR8 17P
	Kevin Forbes Steven Lee House London Wall EC2
	Mrs Marjory Laura Goggis, Purkins Halesworth Rd Raydon Southwold
	Mrs Diana Shirley Tudor-Evans, Wellesley Orchard Broadstairs Kent
	Thomas Anthony John Boyce, Down Lodge Shipton Under Wyche Wood Oxon
	Frederick James Breedon, 18 Crick Court Southwold
	Mrs Joan Marjory Buse, Oak Hill Mells Nr Haverhill Suffolk
	Walter Reginald Carlisle, Fort End Hadhamham, Aylesbury Bucks
	Mrs Daphne Maud Clarke, 35 West End Rise Horsforth Yorkshire
	Exors L.P.B. Coling } C. Servian, Market St. Guildford
	} E.A. Radford, 1A White Rose Lane Woking
	Mrs May Elizabeth Coling, 16 Waxhill Rd Yeovil Somerset
	Mrs Marie Denny, St Annes Halesworth Rd Raydon Southwold
	William George Denny, High Street Southwold
	Mrs Edna Catherine Douze, Sunset House Southwold
	Mrs Helen Agnes Foyth, 92 Haylake Drive Skegness Lincs
	Miss Ann Darwin Fox, Blyth House Southwold
	Alistair Hugh Fraser, Goldenham House Goldenham Ipswich
	Peter Joseph Fittit, 60 Maple Bank Blvd 61 Moorgate London EC2
	Miss Joyce Margaret Gooderham, High Elms Pettburgh Suffolk
	Kenneth George Gooderham, Cow Croft Pettburgh Suffolk
	Clinton Hall, Broadside Wangford Rd Raydon Southwold
	Robert Noble Jenkins, 39 Fieldstile Rd. Southwold
	Mrs Kathleen Langley Jenkins, 39 Fieldstile Rd. Southwold
	Mrs Joyce Lea-Cox, 17 Camaxen Rd, Po Hillside Bulawayo Rhodesia
	Harold William Frankhee, 39 Pier Avenue Southwold

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

Company

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

CAT. NO. C.F.6X. SHAW & SONS LTD., FETTER LANE, E.C.4.

ACCOUNT OF SHARES					REMARKS
*†NUMBER OF SHARES HELD BY EXISTING MEMBERS AT DATE OF RETURN	‡ 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				
	† NUMBER	DATE OF REGISTRATION OF TRANSFER			
		(A)	(B)		
	53				
	42				
	130				
	16				
	10				
	6				
	6				
	10				
	5				
	17				
	203				
	175				
	56				
	60				
	170				
	75				
	36				
	10				
	50				
	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 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.

OF Adnam's

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
	Mrs Prudence Loftus, 13 Trinity Street Southwold
	Mrs Eileen Loftus, 10 Wilberham Place SW1
	Anthon May, 14 Dedham Drive Oulton Broad Lowestoft
	Miss Violet Annie May, 23 Queenswood Avenue Thornton Heath Surrey
	John Russell Meeking Mills, Euston Hall East Gileston Norwich
	Mrs Kathleen Wis Morley, 20 Cuckfield Rd Hurstpierpoint Sussex
	Mrs Margaret Magub Hunt, 56 Stradbroke Rd. Southwold
	Mrs Iris Helen Mary Murray, Cringleford Lane Cringleford Norwich
	<del>Miss Mrs. Eileen Francis</del> } <del>Barclays Bank Southwold</del> } <del>Ronald Goffe Oliver</del>
	John George Parke, Cloncurry Grange Rd. Felixstowe Suffolk
	" " " " " " " " }
	Edward Gayner Parke, c/o Barclays Bank Southwold
	Mrs Anne Pickwood, c/o Lloyds " "
	Anthony Glendinning Reeve, 120 Chertsey Rd. Twickenham Middx
	Frederic Darby Robinson, Roos Golf Lane Aldborough Suffolk
	Walter Darby Robinson, South Green House Southwold
	Peter Herbert Plimsole Rose, Kinross Bank Lodge Bress St. Andrews Fife
	Frank Robert Rose, Gossey Blackheath Wembley Herts
	Bernard Segrave - Daly, Woodbine Cottage Uppeshall Brampton Bedford
	David Sidney Stebbings, Cringles Prospect Rd. Oulton Broad Lowestoft
	Donald Robert Stebbings, Whitebeams Thurny Rd. Guntton Lowestoft
	Frederick John Cooper Thwaites, The Hollies Strumpshaw Norwich NR 72
	Arthur Moore Turner, Dabraham Suffolk
	Mrs Margaret Elizabeth Westlake, Easton Bents Raydon Southwold
	Mrs Caroline Stella Wylie, High Cross Symesham Brackley Northants

NOTE.—THIS MARGIN IS RESERVED FOR BINDING AND MUST NOT BE WRITTEN ACROSS

#### 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 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.

... shall be shown in full as well as surnames.





8

**NOTE.—THIS MARGIN IS RESERVED FOR BINDING AND MUST NOT BE WRITTEN ACROSS.**

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.

CAT. NO. C.F. 6X. SHAW & SONS LTD., FETTER LANE, E.C.4.

ACCOUNT OF SHARES					REMARKS
*† NUMBER OF SHARES HELD BY EXISTING MEMBERS AT DATE OF RETURN	‡ 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				
	† NUMBER	DATE OF REGISTRATION OF TRANSFER			
		(A)	(B)		
	243				
	57				
	330				
	10				
	65				
	50				
	10				
	91				
	3				
	20				
	12				
	8				
	45				
	240				
	15				
	30				
	10				
	39				
	25				
	8				
	65				
	15				
	330				
	5				
	333				
	300				
	2,259				

\* 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.

‡ 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 REGISTER LEDGER CONTAINING PARTICULARS	NAMES AND ADDRESSES
	Miss Winifred Emma Magub, c/o Barclays Bank 105 Leigh Rd. Leigh-on-Sea Essex
	Cecil George Martin, Nyewood 73 Portmuth Rd. Hornsea Hants
	John Russell Masling Mills, Curzon Hall East Carlton Norwich
	Mrs Madeline Mills, 26 High Langer Rd. Dinaghadee Co. Down N. Ireland
	Mrs Margarette Magub Munt, 50 Stradbroke Rd. Southwold
	Mrs Iris Helen Mary Murray, Cringlea Keswick Lane Cringleford Norwich
	Nat. Westminster Bank Ltd, 41 Northburg London EC2
	John George Parke, Cloncurry Grange Rd. Felixstowe } Edward Gaynes Parke, c/o Barclays Bank Southwold }
	John George Parke, Cloncurry Grange Rd. Felixstowe
	Mrs Elsie Minnie Platt, Heroff's 36 The Green Witle Chelmsford
	John Edmund Reeve, The Old Rectory, Reepham Norwich NR6 6RX
	Peter Henry Reeve, 47 Hearn Rd. Ilkerton Derbyshire DE7 8DY
	Frederic Dark, Robinson, Roos Golf House Aldeburgh Suffolk
	Amilla Moncrieff Rose, Kiness Bank Lock Groes St Andrews Fife
	Mrs Majorie Emma Anna St Quinton, 6 Trinity St. Unthank Rd. Norwich
	Bernard Segrave Daly, Woodbine Cottage Uggeshall Bampton Devons
	David Sidney Stabbings, Cringles Prospect Rd. Outton Broad Lowestoft
	Donald Robert Stabbings, Whitebeams 14 Wyway, Gunter, Lowestoft
	Mrs Joan Kathleen Welkins, 2 Cannons Close Bishop's Stortford Herts
	Ernest Richard John Winyard, Manor Close Walberswick Southwold
	Mrs Jean Adams, c/o Piglet, The Old Cottage Thrandeston Diss Norfolk

**NOTE.—THIS MARGIN IS RESERVED FOR BINDING AND MUST NOT BE WRITTEN ACROSS.**

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

CAT. NO. C.F.6X, SHAW & SONS LTD., FETTER LANE, E.C.4.

31 00

+ 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.

OF

A Name 5

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
	1st. Debentures
	John Adair Adams, 98 High St. Southwold
	Charles Patrick Anthony Lee, A fallen Station Rd Wanganui Manoteg
	Patricia Winton Adams, South House South Green Southwold
	Thomas Etan Adams, Central African Rd. Services P.O. Box 1000 Lusaka Zambia
	Peter Anthony Bainbridge, Redwell St Norwich
	Kenneth Forbes Staven, Lee House London W11 EC2
	Eric Charles Bath-Jones, Swan Hotel Southwold
	Barclays Bank Trust Co Ltd Lombard St London EC3
	Mrs H. Bird, Lodge Farm Carey Fakenham Norfolk
	Trustees Thomas Wm. Taylor Dec'd. { Peggy Francis Edith Case 25 North St March Betty Margaret Sagelackby 20 Gt St S'wold
	Mrs Florence Clapham, 4 Grange Close Old Carlton Norwich
	Exora L.P.B. Coling { C. Servian Gilbert H. White Market St. Guildford E.A. Radford 1a White Rose Lane Woking
	Mrs May Elizabeth Coling, 16 Wray Hill Rd Yeovil Somerset
	Miss Nancy Joan Gwendolen Davis, Linden House 83 Hollin Rd Ditchingham
	William George Denny, 75 High Street Southwold
	Mrs Isobel Florence Gates, Broadacre Elmham Rd Beestley E. Dereham
	Miss Annette Phyllis Hutchings, 40 Rybett Rd. London W12
	Mrs Joyce Lee-Cox, 17 Carnarvon Rd B Hillside Bulawayo Rhodesia
	Mrs Greta Violet Le May, Chapel Cottage Ash Canterbury Kent
	George Robert Gavin Puser } 3 Lloyd Avenue London EC3
	Philip Henry North-Lewis }
	Prudence Loftus, 13 Trinity Street Southwold
	Mrs Margarett Magub Mundt, 50 Stradbroke Rd Southwold
	The Wokingham Roman Catholic Diocese Trustee, Bishops House Northampton
	Kathleen Mary Osmer, 9 Lorne Rd Southwold
	John George Parke, Cloncurry Grange Rd Felixstowe
	Edward Guymer Parke, c/o Barclays Bank Southwold

# 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 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

NOTE—THIS PAGE IS RESERVED FOR BINDING AND MUST NOT BE WRITTEN ACROSS

# AND PRESENT MEMBERS

Company

LIMITED

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

CAT. NO. C.F. 6X, SHAW & SONS LTD., FETTER LANE, E.C.4.

ACCOUNT OF SHARES					REMARKS
*† NUMBER OF SHARES HELD BY EXISTING MEMBERS AT DATE OF RETURN	‡ 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				
	† NUMBER	DATE OF REGISTRATION OF TRANSFER			
		(A)	(B)		
	8				
	7				
	1				
	1				
	2				
	1				
	14				
	8				
	2				
	4				
	6				
	1				
	3				
	23				
	10				
	1				
	1				
	2				
	26				
	13				
	6				
	6				
	2				
	14				

\* 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.

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

NOTE.—THIS MARGIN IS RESERVED FOR BINDING AND MUST NOT BE WRITTEN ACROSS

## OF

Adname &

FOLIO IN REGISTER LEDGER CONTAINING PARTICULARS	NAMES AND ADDRESSES
	<p>John Edmund Reeve, The Old Rectory, Reepham Norwich NOR 69X</p> <p>Peter Henry Reeve, 47 Hearn Rd. Ilkeston Derbyshire DE7 8DY</p> <p>Peter Herbert Plimsoil Rose, Kiness Bank Lacle Brass St. Andrews</p> <p>Bernard Segrave-Daly, Woodbine Cottage, Ugeshall Bampton Bexlos</p> <p>Mrs Anthea Irene Symonds, c/o Hags Bank 112/114 Kensington High St W8</p> <p>Mrs H. Taylor } Turnstile Cottage Spinners Lane Southwold</p> <p>K. S. Taylor } Exors G. E. W. Taylor</p>

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 Shareholders, the following information is to be furnished by them:

**NOTE—THIS MATERIAL IS RESERVED FOR BINDING AND MUST NOT BE WRITTEN ACROSS**

Company LIMITED

CAT. NO. C.F.6X, SHAW & SONS LTD., FETTER LANE, E.C.4.

**NOTE.--THIS MATERIAL IS RESERVED FOR BINDING AND MUST NOT BE WRITTEN ACROSS**

\* 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.



## 5. LIST OF PAST

OF

Adnam's

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
	John Adair Adnam 98 High St. Southwold
	Thomas Etan Adnam's Central African Rd Services P.O. Box 1000 Lusaka Zambia
	Mrs Jean Conway Bakerell, 31 Litwood Rd Gingeford Norwich
	Mrs Doris Ada Birt, 8 Derry Avenue Temple Fortune London NW 11
	Frederick Calver, 10 Hill House Gardens St Peter's Rd Lowestoft
	John Calver, Little Meads California Woodbridge Suffolk
	Trustees James Lane Taylor { Peggy Francis Edith Case 25 North St March Betty Margaret Sage Jackson, 20 East St Southwold
	Mrs Patricia Helen Clarke, 10 Woking Rd Shoeburyness Southend-on-Sea
	William Dudley Crick, 54 Horton Rd Southwold
	Mrs Nancy Joan Guendolene Davison, Linden House 83 Hobbs Rd Ditchingham
	Mrs Betty Wyn Hannah Falk, The Durdars, Walsbyrie Southwold
	Mrs Hilda Hollingsworth, 2 Woodstock Terrace Tawa Wellington N. Zealand
	Mrs Joyce Lee - Cox, 17 Gannan Rd Pot Hillside Bulawayo Rhodesia
	Mrs Dorothy Mireal Mann, 4 Grange Close Old Catton Norwich
	Cecil George Martin, Nyewood 73 Portsmouth Rd Horndean Hants
	Mrs Margarette Magub Munt, 50 Stradbroke Rd Southwold
	Kathleen Mary Osmer, 9 Home Rd Southwold
	John George Parke, Cloncurry Grange Rd Felixstowe } Edward Gaymer Parke c/o Barclays Bank Southwold } Edward Gaymer Parke Sawyers Hawkhurst Kent
	Peter Herbert Plimsoil Rose, Kinross Bank Leckie St. Andrews Fife
	Frederick John Cooper Thwaites, The Hollies Strumpshaw Norfolk
	Mrs H. Taylor } Turnstile Cottage Spinners Lane Southwold K. G. Taylor } Exors G. E. W. Taylor
	Mrs H. Taylor Turnstile Cottage Spinners Lane Southwold

## 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 of stock held by a member.

NOTE—THIS MARGIN IS RESERVED FOR BINDING AND MUST NOT BE WRITTEN ACROSS

**..LIMITED**

CAT. NO. C.F.6X. SHAW & SONS LTD., FETTER LANE, E.C.4.

**NOTE.—THIS MACHINE IS RESERVED FOR BINDING AND MUST NOT BE WRITTEN ACROSS**

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

OF

ADAM

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
	SOMERSET, Bernard Victor & Joyce Louise, 13 Westmead St. London W.1.
	ST. QUINTAN, Marjorie Emma, 6 Trinity St. Norwich.
	STANNARD, Arthur Samuel, 13 Lane Rd. Southwold.
	STERBINGS, Audrey Isabel, Angles, Prospect Rd. Outen Broad, Lowestoft.
	STERBINGS, Daniel Sidney, Angles, Prospect Rd. Outen Broad, Lowestoft.
	STERBINGS, Donald Robert, 1 Lanny Rd. Gunton, Lowestoft.
	STERBINGS, Michael Richard, 3 Nightingale Lane, Bickley, Kent.
	STRAND BANKING LTD, 335 Brixton Rd. S.W.9.
	TAYLOR, Robert, Robert C. on, Norwich Rd. Ipswich.
	THWAITES, Frederick John, 8 Mills & Green, Redwell St.
	FRAXER, Alastair Hugh, COCHRANE, Douglas Thomas, Norwich.
	THWAITES, Frederick John & Ann Leslie, Redwell St. Norwich.
	TUCKER-BROWN, Nicholas George, Hill Lane, Peabury, Cheltenham.
	VAN HOFF, Andre Theodore, 77 Malmaison Way, Beckenham, Kent.
	WAKE, Catherine Margaret, 8 Barclays Bank, Saccumelham.
	WARNER, Carol Ann, 10 Kensington Court, Maida, W.8.
	WEBB, Anthony David, 62 Rief Avenue, Southwold.
	WIGAN, Algernon Desmond, 31 Fresham St. London E.C.2.
	WILDEY, Peter Richard, 41 Emmeys Lane, East Sheen, S.W.14.
	WINTER, John Richard & Jean Carol, The Albert Inn, Airdburgh.
	WILKINS, Joan Kathleen, 2 Canon Close, Bishop's Stortford.
	WRIGHT, Jean Adams, The Old Cottage, Thandeston, Diss.
	WRIGHT, Ronald James, 27 Elliott Ave. Baydon, Southwold.

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## NOTES.

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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.

after the Annual General Meeting for 1976, and of persons who have held Shares the first Return, of the Incorporation of the Company.

CAT. NO. C.F.6X. SHAW &amp; SONS LTD., FETTER LANE, E.C.4.

ACCOUNT OF SHARES					REMARKS
*† NUMBER OF SHARES HELD BY EXISTING MEMBERS AT DATE OF RETURN		‡ 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			
		† NUMBER	DATE OF REGISTRATION OF TRANSFER		
A	B		(A)	(B)	
42,000	27,170				
42,000	12,750				
	100				
6,000	2,250				
6,000	2,250				
	400				
	250				
13,920	5,220				
13,920	5,220				
7,500	2,910				
80	80				
1,800	645				
200	75				
700	75				
200	75				
	250				
	500				
4,440	1,665				
4,440	1,665				
	250				
12,000	3,500				
	1,000				
6,000	2,000				
1,000	375				
	15				
1,600	540				
	200				
5,165	2,447.10				

\* 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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‡ 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.

**ADNAMS & COMPANY LIMITED**

**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.

*Whinney Murray & Co*

WHINNEY MURRAY & Co.

Chartered Accountants

LONDON

3rd March, 1978.

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

*S.6.78*

*J. L. Adams  
B. S. Adams*