52412/137

+ Pro Notes.

WILLIAM CHAPMAN & Co.
STOCK BROKERS
E. A. SILVERBERG
H. SILVERBERG
C. G. HILL

TELEGRAMS - CHAPMAN NOTTINGHAM
TELEPHONES - 46772 (5 LINES)

ESTABLISHED 1851

For PHILIP HILL, HIGGINSON, ERLANGERS LIMITED

NORWICH UNION HOUSE,
SOUTH PARADE,
NOTTINGHAM.
(AND STOCK EXCHANGE)

R.A. Clarke

17 VII 62

FEE PAID £00·25 COMPANIES REGISTRATION

Copies of this letter and of the enclosed Form of Application, having attached thereto a copy of the advertisement mentioned below and the Accountants' and Valuers' consents, the statement of adjustments, and copies of the contracts referred to therein, have been delivered to the Registrar of Companies for registration. Application has been made to the Council of The Stock Exchange, London, and to the Committee of The Nottingham Stock Exchange, for permission to deal in and for quotation for the whole of the issued Ordinary share capital of the Company.

PRIVATE AND CONFIDENTIAL

July 25th. 1962

Dear Sir(s),

REGISTERED 25 JUL 1962

HARDY'S KIMBERLEY BREWERY, LIMITED

Placing of 1,482,477 Ordinary shares of 5s. each at 10/3d per share

We enclose a copy of the Advertisement dated 25th July, 1962, which will be published in the Press on Monday, 30th. July, 1962, giving particulars of the above named Company.

On behalf of Philip Hill, Higginson, Erlangers Limited and in conjunction with Messrs. Cazenove & Co., we have pleasure in offering you:-

.................. Ordinary shares of 5/- each at 10/3d per share, free of commission, stamp duty and registration fee, for payment in full on Wednesday, 1st. August, 1962.

On the basis of the joint report of Messrs. Robert A. Page & Co. and Messrs. Price Waterhouse & Co., set out in the advertisement, the net assets of the Group, after deducting future taxation, shown in the said joint report at £1,656,252, amount after adding thereto the sum of £1,556,985 by which the freehold and leasehold properties were written up at 20th July, 1962, to a total of £3,213,237.

This offer is conditional upon the Council of the Stock Exchange, London, granting permission to deal in and quotation for the whole of the issued Ordinary share capital of the Company, not later than 17th August, 1962.

In the event of your acceptance please complete and return to us the enclosed Form of Application, together with your cheque in our favour, for the full amount due on application, so as to arrive not later than 3 p.m. Friday, 27th July, 1962. Cheques will be cleared on Wednesday, 1st. August, 1962, and it is intended to post fully paid renounceable Allotment Letters on that date, in which event it is anticipated that Stock Exchange dealings will commence on Thursday, 2nd. August, 1962.

Yours faithfully,

LINKLATERS & PAINES 1962 COLEMAN STREET, E.C.2

COMPANIES 25 JUL 1962

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HARDY'S KIMBERLEY BREWERY, LIMITED

Placing of 1,482,477 Ordinary shares of 5s. each at 10/3d per share.

NOTE : This form, when completed, should be returned to WILLIAM CHAPMAN & CO. so as to arrive not later than 3 p.m. on Friday, 27th. July, 1962.

FORM OF APPLICATION

For PHILIP HILL, HIGGINSON, ERLANGERS LIMIT

R.A. Clark.

To: Philip Hill, Higginson, Erlangers Limited,
34 Moorgate,
LONDON, E.C.2.

Dear Sirs,

I/We enclose cheque for £ being the full amount payable on application for ............... Ordinary shares of 5s. each of HARDY'S KIMBERLEY BREWERY, LIMITED on the terms of the letter of William Chapman & Co. dated 25th July, 1962, and the Advertisement accompanying the same and subject to the Memorandum and Articles of Association of the Company.

I/We hereby request you to forward to me/us a fully paid renounceable Allotment Letter for the number of shares agreed to be purchased to the address given below by post at my/our risk.

I/We declare that I/we am/are not resident outside the Scheduled Territories+ and I am/we are not acquiring the shares as the nominee(s)++ of any person resident outside those territories.

Dated this day of July, 1962

| | (1) | (2) |
|---|---|---|
| Usual signature | ........................ | ................................ |
| Surname | ................................ | ................................ |
| Christian name(s) | ........................ | ................................ |
| Address (in full) | ........................ | ................................ |
| | ................................ | ................................ |
| | ................................ | ................................ |

Delivery instructions (if different from above) ..............................

..........................................................................

Cheques should be made payable to WILLIAM CHAPMAN & CO.

Applications must be in the names of individuals or corporations and not in the name of firms. In the case of joint applications all applicants must sign. A corporation should complete under hand by a duly authorised official, whose designation should be stated.

\+ The Scheduled Territories comprise the British Commonwealth (except Canada), the Irish Republic, British Trust Territories, British Protectorates and Protected States, Burma, Iceland, the Hashemite Kingdom of Jordan, Kuwait, Libya, South Africa and South West Africa, Western Samoa.

++ The definition of 'nominee' is given in the Bank of England's Notice E.C. Securities 8, as amended.

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For PHILIP HILL, HIGGINSON, ERLANGERS LIMITED.

R.A.

£60·25 COMPANIES REGISTRATION

CAZENOVE & Co

12 Tokenhouse Yard,
London, E.C.2

TELEGRAMS CAZENOVE, STOCK LONDON

CABLES CAZENOVE LONDON E.C.2

TELEPHONE LONDON WALL 2828

TELEX 28810

Copies of this letter and of the enclosed Form of Application, having attached thereto a copy of the Advertisement mentioned below and the Accountants' and Valuers' consents, the statement of adjustments, and copies of the contracts referred to therein, have been delivered to the Registrar of Companies for registration.

Application has been made to the Council of The Stock Exchange, London and to the Committee of The Nottingham Stock Exchange for permission to deal in and for quotation for the whole of the issued Ordinary share capital of the Company.

PRIVATE AND CONFIDENTIAL

25th July 1962

Dear Sir/s:

HARDY'S KIMBERLEY BREWERY, LIMITED

Placing of 1,482,477 Ordinary Shares of 5s. each at 10s. 3d per share.

We enclose a copy of the Advertisement dated 25th July 1962, which will be published in the Press on Monday, 30th July 1962, giving particulars of the above-named Company.

On behalf of Philip Hill, Higginson, Erlangers Limited, and in conjunction with Messrs. William Chapman & Co., we have pleasure in offering you :-

Ordinary Shares of 5s. each at 10s. 3d per share,

free of commission, stamp and registration fee, for payment in full on Wednesday, 1st August 1962.

This offer is conditional upon the Council of The Stock Exchange, London granting permission to deal in and quotation for the whole of the issued Ordinary share capital of the Company not later than 17th August 1962.

On the basis of the joint report of Robt. A. Page & Co. and Price, Waterhouse & Co. set out in the Advertisement the net assets of the Group after deduction of future taxation shown in the said joint report at £1,656,252, after adding thereto the sum of £1,556,985 by which the freehold and leasehold properties were written up at 20th July 1962, amount to a total of £3,213,237.

In the event of your acceptance please complete and return to us the enclosed Form of Application, together with your cheque drawn on a London clearing bank in our favour, for the full amount due on application, so as to arrive not later than 3 p.m. on Friday, 27th July 1962. Cheques will be cleared on Wednesday, 1st August 1962, and it is intended to post fully paid renounceable Allotment Letters on that date.

Yours faithfully,

LINKLATERS & PAINES 6 AUSTIN FRIARS E.C.2

For PHILIP HILL, HIGGINSON, ERLANGERS LIMITED.

HARDY'S KIMBERLEY BREWERY LIMITED

RA. Clark.

Placing of 1,482,477 Ordinary Shares of 5s. each at 10s.3d. per share

Note: This form, when completed, should be returned to Cazenove & Co., 12 Tokenhouse Yard, London, E.C.2., so as to arrive not later than 3 p.m. on Friday, 27th July, 1962.

FORM OF APPLICATION

To: Philip Hill, Higginson, Erlangers Limited,
34 Moorgate,
LONDON. E.C.2.

Dear Sirs,

I/We enclose cheque for £..............being the full amount payable on application for ............ Ordinary shares of 5s. each of Hardy's Kimberley Brewery Limited on the terms of the letter of Cazenove & Co. dated 25th July, 1962, and the Advertisement accompanying the same and subject to the Memorandum and Articles of Association of the Company.

I/We hereby request you to forward to me/us a fully paid renounceable Allotment Letter for the number of shares agreed to be purchased to the address given below by post at my/our risk.

I/We declare that I/we am/are not resident outside the Scheduled Territories* and I am/we are not acquiring the shares as the nominee(s)** of any person resident outside those territories.

DATED this day of July 1962.

| | (1) | (2) |
|---|---|---|
| Usual Signature | ........................ | ........................ |
| Surname | ........................ | ........................ |
| Christian Name(s) | ........................ | ........................ |
| Address (in full) | ........................ | ........................ |
| | ........................ | ........................ |

Delivery instructions ........................................

..............................................................

Cheques should be made payable to "CAZENOVE & CO."

Applications must be in the names of individuals or corporations and not in the name of firms. In the case of joint applications all applicants must sign. A corporation should complete under hand by a duly authorised official, whose designation should be stated.

* The Scheduled Territories comprise The British Commonwealth (except Canada), the Irish Republic, British Trust Territories, British Protectorates and Protected States, Burma, Iceland, the Hashemite Kingdom of Jordan, Kuwait, Libya, South Africa and South West Africa, Western Samoa.

** The definition of 'nominee' is given in the Bank of England's Notice E.C. Securities 8, as amended.

P. W. Kemp-Welch
J. Kemp-Welch
G. D. Wentworth Stanley
J. R. Henderson
Chandler

This Advertisement is issued in compliance with the Regulations of the Council of The Stock Exchange, London, for the purpose of giving information to the Public with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in the Advertisement misleading.

Application has been made to the Council of The Stock Exchange, London, for permission to deal in and for quotation for the whole of the issued Preference and Ordinary share capital of the Company and to the Committee of The Nottingham Stock Exchange for permission to deal in and for quotation for the issued Ordinary share capital of the Company. The Preference share capital of the Company is already dealt in and quoted on The Nottingham Stock Exchange.

# HAO-Z 36 HARDY'S KIMBERLEY BREWERY, LIMITED HAR

*(Incorporated under the Companies Acts, 1862 to 1893)*

## SHARE CAPITAL

| Authorised | | Issued and fully paid |
|---|---|---|
| £225,000 | in 5 per cent. First Cumulative Preference shares of £1 each | £225,000 |
| £250,000 | in 6 per cent. Second Cumulative Preference shares of £1 each | £200,000 |
| £1,000,000 | in 4,000,000 Ordinary shares of 5s. each | £1,000,000 |
| £250,000 | in 1,000,000 Deferred Ordinary shares of 5s. each | £250,000 |
| £1,725,000 | | £1,675,000 |

## LOAN CAPITAL

| | |
|---|---|
| 4 per cent. First Mortgage Debenture Stock | £200,000 |

Hansons Limited, the wholly-owned subsidiary of the Company, has outstanding £200,000 4 per cent. First Mortgage Debenture Stock of which £59,900 is held by the Company. With that exception and other than as mentioned above neither the Company nor its subsidiary has any debentures, debenture stock, mortgages, loan capital, bank overdrafts or guarantees outstanding.

**DIVIDEND AND CAPITAL.**—The holders of the 5 per cent. First Cumulative Preference Shares ("First Preference Shares") are entitled to a fixed cumulative preferential dividend at the rate of 5 per cent. per annum, payable half-yearly on 1st May and 1st November in each year, in priority to the dividends on any other class of share, but to no further participation in the profits of the Company. Subject thereto, the holders of the 6 per cent. Second Cumulative Preference Shares ("Second Preference Shares") are entitled to a fixed cumulative preferential dividend at the rate of 6 per cent. per annum, payable half-yearly on 1st April and 1st October in each year, in priority to the dividends on any class of shares other than the First Preference Shares, but to no further participation in profits. Subject thereto and to any special rights which may be attached to any other class of shares the profits of the Company available for dividend and resolved to be distributed in any year are to be applied first in paying to the holders of the Ordinary Shares a fixed non-cumulative preferential dividend at the rate of 5 per cent. per annum and, subject thereto, the balance of such profits is to be distributed amongst the holders of the Ordinary Shares and of the Deferred Ordinary Shares rateably according to the amounts paid up on such Ordinary Shares or Deferred Ordinary Shares held by them respectively.

On a return of capital on liquidation or otherwise the surplus assets of the Company, remaining after payment of its liabilities and, in the case of liquidation, the cost of liquidation, are to be applied in the following order of priority: first in repaying to the holders of the First Preference Shares the amount paid up on such shares, together with a sum equal to any arrears or deficiency of the fixed cumulative preferential dividend on such shares (whether earned or declared or not) to be calculated down to the date of the return of capital; subject thereto, in paying to the holders of the Second Preference Shares the amount paid up on such shares and subject thereto, in paying to the holders of such shares a sum equal to any arrears or deficiency of the fixed cumulative preferential dividend thereon (whether earned or declared or not) to be calculated down to the date of the return of capital; subject thereto, in paying to the holders of the Ordinary Shares a sum equal to any arrears or deficiency of the fixed non-cumulative preferential dividend on such shares actually declared but not paid before the date of the return of capital and subject to the foregoing payments having been made in full (but so that the holders of the First Preference Shares and of the Second Preference Shares are not entitled to participate further in such surplus assets) and subject to any special rights which may be attached to any other class of shares the balance of such assets belongs to and is to be paid to or distributed amongst the holders of the Ordinary Shares and of the Deferred Ordinary Shares rateably according to the amounts paid up on such Ordinary Shares or Deferred Ordinary Shares held by them respectively at the commencement of such liquidation or, in the case of a return of capital otherwise than on liquidation, at the date of such return of capital.

**VOTING.**—Every member present in person or by proxy and entitled to vote at a General Meeting has, on a show of hands, one vote and on a poll has one vote for every £1 nominal amount of First Preference Shares or of Second Preference Shares held by him and one vote for every 5s. nominal amount of Ordinary Shares held by him and four votes for every 5s. nominal amount of Deferred Ordinary Shares held by him. The First Preference Shares do not confer on the holders the right to attend or vote, either in person or by proxy, at any General Meeting, unless the dividend on such shares or any of them is one month in arrear or the Meeting is convened for increasing or reducing the capital or winding up, or sanctioning a sale of the undertaking, or altering the regulations of the Company, or where the proposition to be submitted to the Meeting directly affects the rights and privileges attached to the First Preference Shares. The Second Preference Shares do not entitle the holders to receive notice of or to be present or to vote either in person or by proxy at any General Meeting unless the dividend on such shares remains unpaid for six months after any half-yearly date fixed for the payment thereof or unless a Resolution is to be proposed for winding up the Company or sanctioning a sale of its undertaking or otherwise affecting the rights or privileges of the holders of such shares.

**MODIFICATION OF RIGHTS.**—All or any of the rights and privileges attached to the First Preference Shares or to the Second Preference Shares may be modified by agreement between the Company and any member of that class, provided such agreement is confirmed by an Extraordinary Resolution of the Company and by an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of the class affected. All the provisions of the Company's Articles of Association as to General Meetings of the Company *mutatis mutandis* apply to every such separate General Meeting, but so that the quorum thereof is members holding or representing by proxy two-thirds of the nominal amount of the issued shares of the class. All or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares (other than First Preference Shares or Second Preference Shares) for the time being forming part of the capital of the Company may from time to time be modified with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate Meeting of the members of that class, but not otherwise. To any such separate Meeting all the provisions of the Company's Articles of Association as to General Meetings of the Company *mutatis mutandis* apply, but so that the necessary quorum is members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of that class; if any such separate Meeting is adjourned and a quorum is not present within half an hour from the time appointed for the adjourned separate Meeting, those of such members who are present are deemed to be a quorum and may do all business which a quorum might have done.

**FURTHER ISSUES.**—The rights attached to any class of shares (other than the First Preference Shares and the Second Preference Shares) are not, unless otherwise expressly provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held, deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith but in no respect in priority thereto. The rights attached to the First Preference Shares are deemed to be modified by the creation or issue of further shares ranking in any respect in priority to or *pari passu* therewith. The rights attached to the Second Preference Shares are not deemed to be modified by the issue of the 50,000 Second Preference Shares existing but unissued at the date of this Advertisement, but subject thereto the rights attached to the Second Preference Shares are deemed to be modified by the creation or issue of further shares ranking in any respect in priority to or *pari passu* therewith.

**Directors:** WILLIAM GORDON HANSON, O.B.E., Nuttall House, Nuttall, Notts. (Chairman and Managing Director.)
LT.-COL. THOMAS EBEN FORMAN HARDY, M.C., T.D., Car Colston Hall, Notts.
ROBERT GOODALL HANSON, Beauvale, Newthorpe, Notts. (Director in charge of property management.)
PHILIP TREVOR HANSON, 32, Private Road, Sherwood, Nottingham. (Director in charge of brewery production.)
PAUL FRANCIS GRANGER, Spinney Corner, Aslockton, Notts., Chartered Accountant.
RICHARD WILLIAM DURHANT HANSON, The Firs, Car Colston, Notts. (Director in charge of managed houses.)

**Bankers:** LLOYDS BANK LIMITED, Carlton Street, Nottingham.

**Brokers:** CAZENOVE & CO., 12, Tokenhouse Yard, London, E.C.2, and The Stock Exchange, London.
WILLIAM CHAPMAN & CO., Norwich Union House, South Parade, Nottingham, and The Nottingham Stock Exchange.

**Solicitors:** To the Company: BROWNE JACOBSON & ROOSE, Granby Chambers, 44, Friar Lane, Nottingham.
To the Placing: LINKLATERS & PAINES, Barrington House, 59-67, Gresham Street, London, E.C.2.

**Auditors:** ROBT. A. PAGE & CO., Chartered Accountants, Century Building, 19, Milton Street, Nottingham.

**Accountants reporting to Philip Hill, Higginson, Erlangers Limited:** PRICE WATERHOUSE & CO., Chartered Accountants, 3, Frederick's Place, Old Jewry, London, E.C.2.

**Secretary and Registered Office:** FRANCIS WALTER HARDY, The Brewery, Kimberley, nr. Nottingham.

**Registrars and Transfer Office:** PHILIP HILL, HIGGINSON, ERLANGERS LIMITED, 6, Greencoat Place, London, S.W.1.

**HISTORY AND BUSINESS.**—Hardy's Kimberley Brewery, Limited ("the Company") was incorporated on 6th May, 1897, in order to take over as a going concern the business of brewers, maltsters and wine and spirit merchants which had been carried on at Kimberley by the Hardy family for some sixty years prior to 1897. In 1930, the Company acquired the whole of the issued share capital of Hansons Limited ("Hansons"), which was incorporated on 2nd November, 1897, in order to take over as a going concern the business of brewers and wine and spirit merchants which had been carried on by the Hanson family at Kimberley for some fifty years prior to that date.

The Company and Hansons ("the Group") brew and bottle beers and deal in an increasingly comprehensive range of Wines and Spirits, which are distributed to the Group's own licensed premises and to Clubs and Free On- and Off-Licences throughout Nottinghamshire and Derbyshire, and in Leicestershire, Lincolnshire and parts of South Yorkshire. All the Group's draught and bottled beers are produced at Kimberley. It bottles its own branded beers which include "Starbright," "Special Brown," "Blackamoor Sweet Stout," "Old Kim", and "Guinea Gold". In addition it bottles and distributes other Brewers' beers to its Tied and Free Trade.

The Group buys approximately 45 per cent. of its malt requirements and produces the remainder from barley processed in its own maltings which are worked to capacity throughout the malting season.

The Group owns 187 Freehold, 2 Long and 2 Short Leasehold On-Licensed houses, 30 Off-Licensed premises and a number of unlicensed premises. [illegible] of the On-Licensed houses are now buildings constructed since 1955. Of the remainder of the On-Licensed premises approximately seventy have had major alterations or re-styling within the last 12 years.

**PREMISES, PLANT AND EQUIPMENT.**—The Group's brewery, maltings, bottling stores and ancillary buildings stand on freehold land at Kimberley, near Nottingham which covers an area of approximately 4½ acres. In addition, the Group owns approximately 3½ acres of freehold land adjacent to the brewery which is available for future development. The Group's brewery, offices and other buildings contain a total floor area of approximately 151,700 square feet and have been well maintained.

The Group has a wide range of modern brewing, bottling and ancillary equipment. A large part of this equipment has been acquired in the period since 1947, during which the Group carried out a major plant replacement and modernisation programme at a capital cost of some £170,000.

The freehold and leasehold properties of the Group were written up on 20th July 1962, by £1,556,985 on the basis of a valuation as at 30th September, 1959, by Mason & Son, Brewery Valuers.

**MANAGEMENT, STAFF AND TENANTS.** Mr. W. G. Hanson, who is aged 61, has been Managing Director of the Company since 1938 and Chairman since 1950. He, Mr. R. G. Hanson aged 59, Mr. P. T. Hanson, aged 50, and Mr. R. W. D. Hanson, aged 26, are actively engaged in the day-to-day management of the Group. All of them have been with companies in the Group for the whole of their business careers. Each has entered into a service agreement with the Company for a period ending on 30th September, 1967 (Contracts (1) to (4) below).

There are approximately 160 staff and employees at the Brewery at Kimberley. The family tradition upon which the two brewing businesses laid their foundations continues today, and is reflected in the quality and continuity of service of the staff and employees, many of whom have spent the greater part of their working lives in the service of the Group. Following the same pattern many of the tenants and managers have long associations with the Group and the relationship between the Group management and its licensees is such that there is a waiting list of applicants for tenancies.

**PROSPECTS, PROFITS AND DIVIDENDS.** The board follows a policy of modernising the Group's houses and of building new houses or adapting existing buildings in developing areas. The Group has a high standard of management for its houses which, together with the increasing demand for its products, has helped to produce a steady improvement in the results. The Directors consider that, in the absence of unforeseen circumstances, the profits before tax of the Group for the current year ending on 30th September next will be not less than those for the year ended 30th September, 1961. In that event they intend to recommend in respect of the current year a final dividend of [illegible] per cent. on the Ordinary Shares. Provided profits before tax of the Group for the year ending 30th September, 1963, are not less than those estimated for the current year, it would be the Directors' intention, on the basis of existing information, to recommend the payment [illegible]
[illegible]

Paul F. Granger

For PHILIP HILL, HIGGINSON, ERLANGERS LIMITED

R.A. Clarke.

Old Jewry, London E.C.2

Secretary and Registered Office: FRANCIS WALTER HARDY, The Brewery, Kimberley, nr. Nottingham.

Registrars and Transfer Office: PHILIP HILL, HIGGINSON, ERLANGERS LIMITED, 6, Greencoat Place, London, S.W.1.

**HISTORY AND BUSINESS.**—Hardy's Kimberley Brewery, Limited ("the Company") was incorporated on 6th May, 1897, in order to take over as a going concern the business of brewers, maltsters and wine and spirit merchants which had been carried on at Kimberley by the Hardy family for some sixty years prior to that. In 1930, the Company acquired the whole of the issued share capital of Hansons Limited ("Hansons"), which was incorporated on 2nd November, 1897, in order to take over as a going concern the business of brewers and wine and spirit merchants which had been carried on by the Hanson family at Kimberley for some fifty years prior to that date.

The Company and Hansons ("the Group") brew and bottle beers and deal in an increasingly comprehensive range of Wines and Spirits, which are distributed to the Group's own licensed premises and to Clubs and Free On and Off-Licences throughout Nottinghamshire and Derbyshire, and in Leicestershire, Lincolnshire and parts of South Yorkshire. All the Group's draught and bottled beers are produced at Kimberley. It bottles its own brands of beers which include "Starbright," "Special Brown," "Blackamoor Sweet Stout," "Old Kim", and "Guinea Gold". In addition it bottles and distributes other Brewers' beers to its Tied and Free Trade.

The Group buys approximately 45 per cent. of its malt requirements and produces the remainder from barley processed in its own maltings which are worked to capacity throughout the malting season.

The Group owns 187 Freehold, 2 Long and 2 Short Leasehold On-Licensed [illegible] premises. Sixteen of the On-Licensed houses are new buildings constructed since 1935. Of the remainder of the On-Licensed premises approximately seventy have had major alterations or re-styling within the last 12 years.

**PREMISES, PLANT AND EQUIPMENT.**—The Group's brewery, maltings, bottling stores and ancillary buildings stand on freehold land at Kimberley, near Nottingham, which covers an area of approximately 4½ acres. In addition, the Group owns approximately 3½ acres of freehold land adjacent to the brewery which is available for future development. The Group's brewery, offices and other buildings contain a total floor area of approximately 153,700 square feet and have been well maintained.

The Group has a wide range of modern brewing, bottling and ancillary equipment. A large part of this equipment has been acquired in the period since 1949, during which the Group carried out a major plant replacement and modernisation programme at a capital cost of some £170,000.

The freehold and leasehold properties of the Group were written up on 20th July, 1962, by £1,550,985 on the basis of a valuation as at 30th September, 1960, by Mason & Son, Brewery Valuers.

**MANAGEMENT, STAFF AND TENANTS.**—Mr. W. G. Hanson, who is aged 61, has been Managing Director of the Company since 1935 and Chairman since 1948. He, Mr. R. G. Hanson, aged 59, Mr. P. T. Hanson, aged 50, and Mr. R. W. D. Hanson, aged 26, are actively engaged in the day-to-day management of the Group. All of them have been with companies in the Group for the whole of their business careers. Each has entered into a service agreement with the Company for a period ending on 30th September, 1967 (Contracts (3) to (6) below).

There are approximately 160 staff and employees at the Brewery at Kimberley. The family tradition upon which the two brewing businesses laid their foundations continues today, and is reflected in the quality and continuity of service of the staff and employees, many of whom have spent the greater part of their working lives in the service of the Group. Following the same pattern many of the tenants and managers have long associations with the Group and the relationship between the Group management and its licensees is such that there is a waiting list of applicants for tenancies.

**PROSPECTS, PROFITS AND DIVIDENDS.**—The Board follows a policy of modernising the Group's houses and of building new houses or adapting existing buildings in developing areas. The Group has a high standard of management for its houses which, together with the continuing demand for its products, has helped to produce a steady improvement in the results. The Directors consider that, in the absence of unforeseen circumstances, the profits before tax of the Group for the current year ending on 30th September next will be not less than those for the year ended 30th September, 1961. In that event they intend to recommend in respect of the current year a final dividend of 5 per cent. (less tax) on the Ordinary Shares. Provided profits before tax of the Group for the year ending 30th September, 1963, are not less than those estimated for the current year, it would be the Directors' intention, on the basis of existing information, to recommend the payment of total dividends of 10 per cent. (less tax) on the Ordinary Shares and 5 per cent. (less tax) on the Deferred Ordinary Shares in respect of that year; on this basis, and assuming that rates of taxation are unchanged, the net amount required for such Ordinary and Deferred Ordinary dividends would be covered 1.67 times.

**WORKING CAPITAL.**—The Directors are of the opinion that the Group has sufficient working capital for its present requirements.

**ACCOUNTANTS' REPORT.**—The following is a copy of the joint report received from Robt. A. Page & Co., the Company's Auditors, and Price Waterhouse & Co., the Accountants reporting to Philip Hill, Higginson, Erlangers Limited:—

25th July, 1962.

The Directors,
HARDY'S KIMBERLEY BREWERY, LIMITED and
PHILIP HILL, HIGGINSON, ERLANGERS LIMITED.

GENTLEMEN,

We have examined the books and the audited accounts of Hardy's Kimberley Brewery, Limited and of its wholly-owned subsidiary, Hansons Limited (hereinafter referred to as "the Group"), for the ten years ended 30th September, 1961.

1. Profits.—The profits of the Group arrived at on the basis stated below were as follows:

| | | £ | | | £ |
|---|---|---|---|---|---|
| Year ended 30th September, | 1952 | 169,843 | Year ended 30th September, | 1957 | 225,655 |
| | 1953 | 195,699 | | 1958 | 244,195 |
| | 1954 | 182,064 | | 1959 | 248,154 |
| | 1955 | 193,782 | | 1960 | 268,250 |
| | 1956 | 226,814 | | 1961 | 293,412 |

The profits set out above are stated before deducting taxation, but after charging maintenance expenditure and all other expenses of working and management, including depreciation and amortisation of fixed assets other than freehold properties, and after making such adjustments as we consider appropriate.

The amounts charged for maintenance of properties include amounts which have been treated as capital expenditure for taxation purposes. Expenditure thus falling to be met out of taxed profits amounted to approximately £166,000 for the ten years in the aggregate and to approximately £11,000 for the year ended 30th September, 1961.

The aggregate emoluments for the year ended 30th September, 1961, of the directors of the Company and of an employee who has since become a director, amounted to £18,257. Under the arrangements now in force the amount would have been £21,959.

2. Net Assets.—The following is a statement of the net assets of the Company and of the Group at 30th September, 1961, based on the amounts shown in the audited balance sheets at 30th September, 1961, after making such adjustments as we consider appropriate:

| THE COMPANY: Net book amount 1st July, 1948, or subsequent cost | THE COMPANY: Depreciation | THE COMPANY | | THE GROUP: Net book amount 1st July, 1948, or subsequent cost | THE GROUP: Depreciation | THE GROUP |
|---|---|---|---|---|---|---|
| £ | £ | £ | | £ | £ | £ |
| | | | FIXED ASSETS: | | | |
| 858,008 | — | 858,008 | Freehold Properties | 1,530,304 | — | 1,530,304 |
| 36,278 | 500 | 35,778 | Leasehold Properties | 80,316 | 3,410 | 76,906 |
| 109,736 | 69,947 | 39,789 | Plant, Machinery and Motor Vehicles | 214,084 | 149,080 | 65,004 |
| £1,004,022 | £70,447 | 933,575 | | £1,824,704 | £152,490 | 1,672,214 |
| | | 39,783 | Casks, Containers and Fixtures, at cost less amounts written off | | | 74,568 |
| | | 973,358 | | | | 1,746,782 |
| | | | INTEREST IN SUBSIDIARY: | | | |
| | 212,500 | | Shares, at cost | | | |
| | 22,315 | | £30,990 4 per cent. Debenture Stock, at cost | | | |
| | 56,135 | | Amount owing | | | |
| | | 290,950 | | | | |
| | | | CURRENT ASSETS: | | | |
| | 67,206 | | Stocks, at cost | | 128,518 | |
| | 61,169 | | Debtors and Payments in Advance | | 116,959 | |
| | 179,500 | | Government Securities, at market value | | 223,812 | |
| | 70,000 | | Tax Reserve Certificates | | 155,000 | |
| | 58,479 | | Bank Balances and Cash | | 123,526 | |
| | £436,354 | | | | £747,815 | |
| | | | LESS: CURRENT LIABILITIES: | | | |
| | 110,001 | | Trade Creditors and Accruing Expenses | | 151,897 | |
| | 87,709 | | Current Taxation | | 155,606 | |
| | | | Dividends, less income tax (since paid): | | | |
| | 3,445 | | Accrued on First Preference Shares | | 3,445 | |
| | 38,587 | | Proposed on Ordinary Shares | | 38,587 | |
| | £239,742 | | | | £349,535 | |
| | | 196,612 | NET CURRENT ASSETS | | | 398,280 |
| | | 1,460,920 | | | | 2,145,062 |
| | | | LESS: 4 PER CENT. FIRST MORTGAGE DEBENTURE STOCKS: | | | |
| | 200,000 | | The Company (redeemable at 110 on voluntary liquidation) | | 200,000 | |
| | — | | Hansons Limited (redeemable at 107 at that company's option) | | 169,010 | |
| | | 200,000 | | | | 369,010 |
| | | 1,260,920 | | | | 1,776,052 |
| | | | LESS: FUTURE TAXATION: | | | |
| | 65,000 | | Income Tax 1962/63 | | 118,000 | |
| | — | | Tax Deferred by Capital Allowances | | 1,800 | |
| | | 65,000 | | | | 119,800 |
| | | £1,195,920 | NET ASSETS AFTER DEDUCTING FUTURE TAXATION | | | £1,656,252 |

NOTE.—There were contracts outstanding for capital expenditure amounting at 30th September, 1961, to £10,000 for the Company and £10,500 for the Group.

52412

19/20

Century Building
19, Milton Street
Nottingham

3, Frederick's Place
Old Jewry
London, E.C.2

25th July, 1962

To The Directors
Hardy's Kimberley Brewery, Limited
and Philip Hill, Higginson, Erlangers Limited

Dear Sirs,

We give our consent to the issue of the advertisement to be dated 25th July, 1962 in the form of the attached print thereof initialled by us for the purpose of identification, with the inclusion therein of our report dated 25th July, 1962 in the form and context in which it is included.

Yours faithfully,

ROBT. A. PAGE & CO.
Robt. A. Page
PRICE WATERHOUSE & CO.
Price Waterhouse & Co.
Chartered Accountants

This Advertisement is issued in compliance with the Regulations of the Council of The Stock Exchange, London, for the purpose of giving information to the Public with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in the Advertisement misleading.

Application has been made to the Council of The Stock Exchange, London, for permission to deal in and for quotation for the whole of the issued Preference and Ordinary share capital of the Company and to the Committee of The Nottingham Stock Exchange for permission to deal in and for quotation for the issued Ordinary share capital of the Company. The Preference share capital of the Company is already dealt in and quoted on The Nottingham Stock Exchange.



# HARDY'S KIMBERLEY BREWERY, LIMITED



*(Incorporated under the Companies Acts, 1862 to 1893)*

## SHARE CAPITAL

| Authorised | | Issued and fully paid |
|---|---|---|
| £225,000 | in 5 per cent. First Cumulative Preference shares of £1 each | £225,000 |
| £250,000 | in 6 per cent. Second Cumulative Preference shares of £1 each | £200,000 |
| £1,000,000 | in 4,000,000 Ordinary shares of 5s. each | £1,000,000 |
| £250,000 | in 1,000,000 Deferred Ordinary shares of 5s. each | £250,000 |
| £1,725,000 | | £1,675,000 |

## LOAN CAPITAL

| | |
|---|---|
| 4 per cent. First Mortgage Debenture Stock | £200,000 |

Hansons Limited, the wholly owned subsidiary of the Company, has outstanding £200,000 4 per cent. First Mortgage Debenture Stock of which £35,900 is held by the Company. With that exception and other than as mentioned above neither the Company nor its subsidiary has any debentures, debenture stock, mortgages, loan capital, bank overdrafts or guarantees outstanding.

DIVIDEND AND CAPITAL.—The holders of the 5 per cent. First Cumulative Preference Shares ("First Preference Shares") are entitled to a fixed cumulative preferential dividend at the rate of 5 per cent. per annum, payable half-yearly on 1st May and 1st November in each year, in priority to the dividends on any other class of share, but to no further participation in the profits of the Company. Subject thereto, the holders of the 6 per cent. Second Cumulative Preference Shares ("Second Preference Shares") are entitled to a fixed cumulative preferential dividend at the rate of 6 per cent. per annum, payable half-yearly on 1st April and 1st October in each year, in priority to the dividends on any class of shares other than the First Preference Shares, but to no further participation in profits. Subject thereto and to any special rights which may be attached to any other class of shares the profits of the Company available for dividend and resolved to be distributed in any year are to be applied first in paying to the holders of the Ordinary Shares a fixed non-cumulative preferential dividend at the rate of 5 per cent. per annum and, subject thereto, the balance of such profits is to be distributed amongst the holders of the Ordinary Shares and of the Deferred Ordinary Shares rateably according to the amounts paid up on such Ordinary Shares or Deferred Ordinary Shares held by them respectively.

On a return of capital on liquidation or otherwise the surplus assets of the Company, remaining after payment of its liabilities and, in the case of liquidation, the cost of liquidation, are to be applied in the following order of priority: first in repaying to the holders of the First Preference Shares the amount paid up on such shares, together with a sum equal to any arrears or deficiency of the fixed cumulative preferential dividend on such shares (whether earned or declared or not) to be calculated down to the date of the return of capital; subject thereto, in paying to the holders of the Second Preference Shares the amount paid up on such shares and subject thereto, in paying to the holders of such shares a sum equal to any arrears or deficiency of the fixed cumulative preferential dividend thereon (whether earned or declared or not) to be calculated down to the date of the return of capital; subject thereto, in paying to the holders of the Ordinary Shares a sum equal to any arrears or deficiency of the fixed non-cumulative preferential dividend on such shares actually declared but not paid before the date of the return of capital and subject to the foregoing payments having been made in full (but so that the holders of the First Preference Shares and of the Second Preference Shares are not entitled to participate further in such surplus assets) and subject to any special rights which may be attached to any other class of shares the balance of such assets belongs to and is to be paid to or distributed amongst the holders of the Ordinary Shares and of the Deferred Ordinary Shares rateably according to the amounts paid up on such Ordinary Shares or Deferred Ordinary Shares held by them respectively at the commencement of such liquidation or, in the case of a return of capital otherwise than on liquidation, at the date of such return of capital.

VOTING.—Every member present in person or by proxy and entitled to vote at a General Meeting has, on a show of hands, one vote and on a poll has one vote for every £1 nominal amount of First Preference Shares or of Second Preference Shares held by him and one vote for every 5s. nominal amount of Ordinary Shares held by him and four votes for every 5s. nominal amount of Deferred Ordinary Shares held by him. The First Preference Shares do not confer on the holders the right to attend or vote, either in person or by proxy, at any General Meeting, unless the dividend on such shares or any of them is one month in arrear or the Meeting is convened for increasing or reducing the capital or winding up, or sanctioning a sale of the undertaking, or altering the regulations of the Company, or where the proposition to be submitted to the Meeting directly affects the rights and privileges attached to the First Preference Shares. The Second Preference Shares do not entitle the holders to receive notice of or to be present or to vote either in person or by proxy at any General Meeting unless the dividend on such shares remains unpaid for six months after any half-yearly date fixed for the payment thereof or unless a Resolution is to be proposed for winding up the Company or sanctioning a sale of its undertaking or otherwise affecting the rights or privileges of the holders of such shares.

MODIFICATION OF RIGHTS.—All or any of the rights and privileges attached to the First Preference Shares or to the Second Preference Shares may be modified by agreement between the Company and any member of that class, provided such agreement is confirmed by an Extraordinary Resolution of the Company and by an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of the class affected. All the provisions of the Company's Articles of Association as to General Meetings of the Company *mutatis mutandis* apply to every such separate General Meeting, but so that the quorum thereof is members holding or representing by proxy two-thirds of the nominal amount of the issued shares of the class. All or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares (other than First Preference Shares or Second Preference Shares) for the time being forming part of the capital of the Company may from time to time be modified with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate Meeting of the members of that class, but not otherwise. To any such separate Meeting all the provisions of the Company's Articles of Association as to General Meetings of the Company *mutatis mutandis* apply, but so that the necessary quorum is members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of that class; if any such separate Meeting is adjourned and a quorum is not present within half an hour from the time appointed for the adjourned separate Meeting, those of such members who are present are deemed to be a quorum and may do all business which a quorum might have done.

FURTHER ISSUES.—The rights attached to any class of shares (other than the First Preference Shares and the Second Preference Shares) are not, unless otherwise expressly provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held, deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith but in no respect in priority thereto. The rights attached to the First Preference Shares are deemed to be modified by the creation or issue of further shares ranking in any respect in priority to or *pari passu* therewith. The rights attached to the Second Preference Shares are not deemed to be modified by the issue of the 50,000 Second Preference Shares existing but unissued at the date of this Advertisement, but subject thereto the rights attached to the Second Preference Shares are deemed to be modified by the creation or issue of further shares ranking in any respect in priority to or *pari passu* therewith.

**Directors:** WILLIAM GORDON HANSON, O.B.E., Nuttall House, Nuttall, Notts. (Chairman and Managing Director.)
LT.-COL. THOMAS EDEN FORMAN HARDY, M.C., T.D., [illegible]
[illegible]

**Bankers:** LLOYDS BANK LIMITED, Carlton Street, Nottingham.

**Brokers:** CAZENOVE & CO., 12, Tokenhouse Yard, London, E.C.2, and The Stock Exchange, London.
WILLIAM CHAPMAN & CO., Norwich Union House, South Parade, Nottingham, and The Nottingham Stock Exchange.

**Solicitors:** To the Company: BROWNE JACOBSON & ROOSE, Granby Chambers, 44, Friar Lane, Nottingham.
To the Placing: LINKLATERS & PAINES, Barrington House, 59-67, Gresham Street, London, E.C.2.

**Auditors:** ROBT. A. PAGE & CO., Chartered Accountants, Century Building, 19, Milton Street, Nottingham.

**Accountants reporting to Philip Hill, Higginson, Erlangers Limited:** PRICE WATERHOUSE & CO., Chartered Accountants, 3, Frederick's Place, Old Jewry, London, E.C.2.

**Secretary and Registered Office:** FRANCIS WALTER HARDY, The Brewery, Kimberley, nr. Nottingham.

**Registrars and Transfer Office:** PHILIP HILL, HIGGINSON, ERLANGERS LIMITED, 6, Greencoat Place, London, S.W.1.

HISTORY AND BUSINESS.—Hardy's Kimberley Brewery, Limited ("the Company") was incorporated on 6th May, 1897, in order to take over as a going concern the business of brewers, maltsters and wine and spirit merchants which had been carried on at Kimberley by the Hardy family for some sixty years prior to this. In 1930, the Company acquired the whole of the issued share capital of Hansons Limited ("Hansons"), which was incorporated on 2nd November, 1897, in order to take over as a going concern the business of brewers and wine and spirit merchants which had been carried on by the Hanson family at Kimberley for some fifty years prior to that date.

The Company and Hansons ("the Group") brew and bottle beers and deal in an increasingly comprehensive range of Wines and Spirits, which are distributed to the Group's own licensed premises and to Clubs and Free On- and Off-Licences throughout Nottinghamshire and Derbyshire, and in Leicestershire, Lincolnshire and parts of South Yorkshire. All the Group's draught and bottled beers are produced at Kimberley. It bottles its own branded beers which include "Starbright," "Special Brown," "Blackamoor Sweet Stout," "Old Kim", and "Guinea Gold". In addition it bottles and distributes other Brewers' beers to its Tied and Free Trade.

The Group buys approximately 45 per cent. of its malt requirements and produces the remainder from barley processed in its own maltings which are worked to capacity through out the malting season.

The Group owns 187 Freehold, 2 Long and 2 Short Leasehold On-Licensed houses, 39 Off-Licensed premises and a number of unlicensed premises. Sixteen of the On-Licensed houses are new buildings constructed since 1955. Of the remainder of the On-Licensed premises approximately seventy have had major alterations or re-styling within the last 12 years.

PREMISES, PLANT AND EQUIPMENT.—The Group's brewery, maltings, bottling stores and ancillary buildings stand on freehold land at Kimberley, near Nottingham, which covers an area of approximately 4½ acres. In addition, the Group owns approximately 3½ acres of freehold land adjacent to the brewery which is available for future development. The Group's brewery, offices and other buildings contain a total floor area of approximately 151,700 square feet and have been well maintained.

The Group has a wide range of modern brewing, bottling and ancillary equipment. A large part of this equipment has been acquired in the period since 1949, during which the Group carried out a major plant replacement and modernisation programme at a capital cost of some £170,000.

The freehold and leasehold properties of the Group were written up on 20th July, 1962, by £1,556,935 on the basis of a valuation as at 30th September, 1960, by Mason & Son, Brewery Valuers.

MANAGEMENT, STAFF AND TENANTS.—Mr. W. G. Hanson, who is aged 61, has been Managing Director of the Company since 1939 and Chairman since 1943. He, Mr. R. O. Hanson, aged 59, Mr. P. T. Hanson, aged 30, and Mr. R. W. D. Hanson, aged 26, are actively engaged in the day-to-day management of the Group. All of them have been with companies in the Group for the whole of their business careers. Each has entered into a service agreement with the Company for a period ending on 30th September, 1967 (Contracts (3) to (6) below).

There are approximately 160 staff and employees at the Brewery at Kimberley. The family tradition upon which the two brewing businesses laid their foundations continues today, and is reflected in the quality and continuity of service of the staff and employees, many of whom have spent the greater part of their working lives in the service of the Group. Following the same pattern many of the tenants and managers have long associations with the Group and the relationship between the Group management and its licensees is such that there is a waiting list of applicants for tenancies.

PROSPECTS, PROFITS AND DIVIDENDS.—The Board follows a policy of modernising the Group's houses and of building new houses or adapting existing buildings in developing areas. The Group has a high standard of management for its houses which, together with the continuing demand for its products, has helped to produce a steady improvement in the results. The Directors consider that, in the absence of unforeseen circumstances, the profits before tax of the Group for the current year ending on 30th September next will be not less than those for the year ended 30th September, 1961. In that event they intend to recommend in respect of the current year a final dividend of 5 per cent. (less tax) on the Ordinary Shares. Provided profits before tax of the Group for the year ending 30th September, 1963, are not less than those estimated for the current year, it would be the Directors' intention, on the basis of existing information, to recommend the payment of total dividends of 10 per cent. (less tax) on the Ordinary Shares and 5 per cent. (less tax) on the Deferred Ordinary Shares in respect of that year; on this basis, and assuming that rates of taxation are unchanged, the net amount required for such Ordinary and Deferred Ordinary dividends would be covered 1.67 times.

WORKING CAPITAL.—[illegible] sufficient working capital for its present requirements.

Old Jewry, London, E.C.2.

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The freehold and leasehold properties of the Group were written up on 20th July, 1962, by £1,556,935 on the basis of a valuation as at 30th September, 1960, by Mason & Son, Brewery Valuers.

**MANAGEMENT, STAFF AND TENANTS.**—Mr. W. G. Hanson, who is aged 61, has been Managing Director of the Company since 1938 and Chairman since 1948. He, Mr. R. G. Hanson, aged 59, Mr. P. T. Hanson, aged 50, and Mr. R. W. D. Hanson, aged 26, are actively engaged in the day-to-day management of the Group. All of them have been with companies in the Group for the whole of their business careers. Each has entered into a service agreement with the Company for a period ending on 30th September, 1967 (Contracts (3) to (6) below).

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**PROSPECTS, PROFITS AND DIVIDENDS.**—The Board follows a policy of modernising the Group's houses and of building new houses or adapting existing buildings in developing areas. The Group has a high standard of management for its houses which, together with the continuing demand for its products, has helped to produce a steady improvement in the results. The Directors consider that, in the absence of unforeseen circumstances, the profits before tax of the Group for the current year ending on 30th September next will be not less than those for the year ended 30th September, 1961. In that event they intend to recommend in respect of the current year a final dividend of 5 per cent. (less tax) on the Ordinary Shares. Provided profits before tax of the Group for the year ending 30th September, 1963, are not less than those estimated for the current year, it would be the Directors' intention, on the basis of existing information, to recommend the payment of total dividends of 10 per cent. (less tax) on the Ordinary Shares and 5 per cent. (less tax) on the Deferred Ordinary Shares in respect of that year; on this basis, and assuming that rates of taxation are unchanged, the net amount required for such Ordinary and Deferred Ordinary dividends would be covered 1.67 times.

**WORKING CAPITAL.**—The Directors are of the opinion that the Group has sufficient working capital for its present requirements.

**ACCOUNTANTS' REPORT.**—The following is a copy of the joint report received from Robt. A. Page & Co., the Company's Auditors, and Price Waterhouse & Co., the Accountants reporting to Philip Hill, Higginson, Erlangers Limited:—

The Directors,
HARDY'S KIMBERLEY BREWERY, LIMITED and
PHILIP HILL, HIGGINSON, ERLANGERS LIMITED.

25th July, 1962.

GENTLEMEN,

We have examined the books and the audited accounts of Hardy's Kimberley Brewery, Limited and of its wholly-owned subsidiary, Hansons Limited (hereinafter referred to as "the Group"), for the ten years ended 30th September, 1961.

1. Profits.—The profits of the Group arrived at on the basis stated below were as follows:

| | | £ | | | £ |
|---|---|---|---|---|---|
| Year ended 30th September, | 1952.. | 169,843 | Year ended 30th September, | 1957.. | 225,655 |
| | 1953.. | 195,699 | | 1958.. | 244,195 |
| | 1954.. | 182,064 | | 1959.. | 248,154 |
| | 1955.. | 193,782 | | 1960.. | 268,250 |
| | 1956.. | 226,814 | | 1961.. | 293,412 |

The profits set out above are stated before deducting taxation, but after charging maintenance expenditure and all other expenses of working and management, including depreciation and amortisation of fixed assets other than freehold properties, and after making such adjustments as we consider appropriate.

The amounts charged for maintenance of properties include amounts which have been treated as capital expenditure for taxation purposes. Expenditure thus falling to be met out of taxed profits amounted to approximately £166,000 for the ten years in the aggregate and to approximately £11,000 for the year ended 30th September, 1961.

The aggregate emoluments for the year ended 30th September, 1961, of the directors of the Company and of an employee who has since become a director, amounted to £18,257. Under the arrangements now in force the amount would have been £21,959.

2. Net Assets.—The following is a statement of the net assets of the Company and of the Group at 30th September, 1961, based on the amounts shown in the audited balance sheets at 30th September, 1961, after making such adjustments as we consider appropriate:

| THE COMPANY: Net book amount 1st July, 1948, or subsequent cost | THE COMPANY: Depreciation | THE COMPANY | | THE GROUP: Net book amount 1st July, 1948, or subsequent cost | THE GROUP: Depreciation | THE GROUP |
|---|---|---|---|---|---|---|
| £ | £ | £ | | £ | £ | £ |
| | | | FIXED ASSETS: | | | |
| 858,008 | — | 858,008 | Freehold Properties | 1,530,304 | — | 1,530,304 |
| 36,278 | 500 | 35,778 | Leasehold Properties | 80,316 | 3,410 | 76,906 |
| 109,736 | 69,947 | 39,789 | Plant, Machinery and Motor Vehicles | 214,084 | 149,080 | 65,004 |
| £1,004,022 | £70,447 | 933,575 | | £1,824,704 | £152,490 | 1,672,214 |
| | | 39,783 | Casks, Containers and Fixtures, at cost less amounts written off | | | 74,568 |
| | | 973,358 | | | | 1,746,782 |
| | | | INTEREST IN SUBSIDIARY: | | | |
| | 212,500 | | Shares, at cost | | | |
| | 22,315 | | £30,990 4 per cent. Debenture Stock, at cost | | | |
| | 56,135 | | Amount owing | | | |
| | | 290,950 | | | | |
| | | | CURRENT ASSETS: | | | |
| | 67,206 | | Stocks, at cost | | 128,518 | |
| | 61,169 | | Debtors and Payments in Advance | | 116,959 | |
| | 179,500 | | Government Securities, at market value | | 223,812 | |
| | 70,000 | | Tax Reserve Certificates | | 155,000 | |
| | 58,479 | | Bank Balances and Cash | | 123,526 | |
| | £436,354 | | | | £747,815 | |
| | | | *LESS:* CURRENT LIABILITIES: | | | |
| | 110,001 | | Trade Creditors and Accruing Expenses | | 151,897 | |
| | 87,709 | | Current Taxation | | 155,606 | |
| | | | Dividends, less Income tax (since paid): | | | |
| | 3,445 | | Accrued on First Preference Shares | | 3,445 | |
| | 38,587 | | Proposed on Ordinary Shares | | 38,587 | |
| | £239,742 | | | | £349,535 | |
| | | 196,612 | NET CURRENT ASSETS | | | 398,280 |
| | | 1,460,920 | | | | 2,145,062 |
| | | | *LESS:* 4 Per Cent. FIRST MORTGAGE DEBENTURE STOCKS: | | | |
| | 200,000 | | The Company (redeemable at 110 on voluntary liquidation) | | 200,000 | |
| | — | | Hansons Limited (redeemable at 107 at that company's option) | | 169,010 | |
| | | 200,000 | | | | 369,010 |
| | | 1,260,920 | | | | 1,776,052 |
| | | | *LESS:* FUTURE TAXATION: | | | |
| | 65,000 | | Income Tax 1962/63 | | 118,000 | |
| | — | | Tax Deferred by Capital Allowances | | 1,800 | |
| | | 65,000 | | | | 119,800 |
| | | £1,195,920 | NET ASSETS AFTER DEDUCTING FUTURE TAXATION | | | £1,656,252 |

NOTE.—There were contracts outstanding for capital expenditure amounting at 30th September, 1961, to £10,000 for the Company and £10,500 for the Group.

3. **Dividends.**—The following dividends, less income tax, have been paid on the amounts of ordinary share capital stated in respect of the ten years ended 30th September, 1961 :—

| Year ended 30th September | Issued ordinary capital | Rate of dividend | Gross amount of dividend |
|---|---|---|---|
| | £ | % | £ |
| 1952 | 250,000 | 18½ | 46,250 |
| 1953 | 250,000 | 20 | 50,000 |
| 1954 | 300,000 | 15½ | 46,500 |
| 1955 | 300,000 | 17 | 51,000 |
| 1956 | 300,000 | 18 | 54,000 |
| 1957 | 300,000 | 22½ | 67,500 |
| 1958 | 300,000 | 22½ | 67,500 |
| 1959 | 300,000 | 25 | 75,000 |
| 1960 | 300,000 | 30 | 90,000 |
| 1961 | 300,000 | 31 | 93,000 |

A distribution of 5 per cent. on the ordinary share capital of £300,000 was made from capital profits on 24th May, 1962, and an interim dividend of 15 per cent. (less income tax) on the same ordinary share capital was paid on 1st July, 1962.

In addition dividends have been paid for each of the above years at the rate of 5 per cent. (less income tax) on the First Cumulative Preference share capital of £225,000, and at the rate of 6 per cent. (less income tax) on the Second Cumulative Preference share capital which was £100,000 in 1952 and was increased in 1954 to £200,000 on a capitalisation of reserves.

4. **Accounts.** No accounts for presentation to the members have been made up by the company or its subsidiary since those for the year ended 30th September, 1961.

Yours faithfully,
ROBT. A. PAGE & CO.
PRICE WATERHOUSE & CO.

Chartered Accountants.

**STATUTORY AND GENERAL INFORMATION.**—Two years prior to the date of the publication of this Advertisement the authorised share capital of the Company was £825,000 divided into 225,000 5 per cent. First Cumulative Preference Shares of £1 each (all of which were issued and fully paid), 250,000 6 per cent. Second Cumulative Preference Shares of £1 each (of which 200,000 were issued and fully paid) and 350,000 Ordinary Shares of £1 each (of which 300,000 were issued and fully paid). On 25th July, 1962, (i) the authorised share capital of the Company was increased and reorganised so as to amount to £1,725,000 divided into 225,000 5 per cent. First Cumulative Preference Shares of £1 each, 250,000 6 per cent. Second Cumulative Preference Shares of £1 each, 4,000,000 Ordinary Shares of 5s. each and 1,000,000 Deferred Ordinary Shares of 5s. each, (ii) the sum of £950,000 (being part of the amount standing to the credit of the Capital Reserve of the Company) was capitalised and applied in paying up in full 2,800,000 Ordinary Shares of 5s. each and the 1,000,000 Deferred Ordinary Shares of 5s. each, and (iii) the Company adopted new Articles of Association. Also on 25th July, 1962, on the authority of Ordinary Shareholders at that date and pursuant to Contract (18) below, 1,482,477 of the said 2,800,000 Ordinary Shares were allotted credited as fully paid to Philip Hill, Higginson, Erlangers Limited ("Philip Hill") and the balance of such 2,800,000 Ordinary Shares together with the 1,000,000 Deferred Ordinary Shares of 5s. each were allotted and distributed credited as fully paid to and amongst the holders of the Ordinary Shares of £1 each in the Company on the Register at the close of business on 24th July, 1962.

On 2nd July, 1962, Philip Hill acting on behalf of Hardy Hanson Holdings Limited ("H.H.H."), a company controlled by the Hardy and Hanson families, offered to acquire all the said 1,000,000 Deferred Ordinary Shares in the Company in consideration of the issue, credited as fully paid, of shares in H.H.H. Except for reimbursement of expenses, Philip Hill will receive no remuneration for its services in connection with such offer. The said offer has been accepted in full.

Under Contract (18) below Philip Hill has agreed (subject to permission to deal in and quotation for the Ordinary Shares of the Company being granted by the Council of The Stock Exchange, London, not later than 17th August, 1962) to purchase the said 1,482,477 Ordinary Shares of 5s. each at the price of 10s. 1½d. per share net to the vendor with a view to placing such shares at the price of 10s. 3d. per share out of which Philip Hill will pay its own legal expenses and a fee to the brokers. The Company will pay all the costs, charges and expenses of and incidental to the increase and reorganisation of its capital referred to above and the adoption of new Articles of Association, its own legal and all accountancy charges, the costs of printing and publishing this Advertisement, all other printing charges, the charges and expenses of the Company's Registrars and the quotation fees payable to The Stock Exchange, London, and to The Nottingham Stock Exchange. The Company will also pay a fee of £1,925 to Philip Hill. The total costs, charges and expenses payable by the Company are estimated at £22,500.

No part of the proceeds of sale of the said 1,482,477 Ordinary Shares of 5s. each is receivable by the Company and no amounts are required to be provided in respect of any of the matters referred to in paragraph 4 (a) of the Fourth Schedule to the Companies Act, 1948.

Hansons has an issued share capital of £175,000 divided into 10,000 5 per cent. Cumulative Preference Shares of £10 each and 7,500 Ordinary Shares of £10 each all of which are fully paid and are beneficially owned by the Company.

Save as mentioned herein, during the two years immediately preceding the date of publication of this Advertisement (i) no share or loan capital of the Company or of its subsidiary has been issued either for cash or for a consideration other than cash and no such capital is now proposed to be issued and (ii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any of the share or loan capital of the Company or of its subsidiary. No share or loan capital of the Company or of its subsidiary is under option or agreed conditionally or unconditionally to be put under option.

The Special Commissioners of Income Tax have given the Company surtax clearances under Section 252 of the Income Tax Act, 1952, for all relevant periods down to and including the year ended 30th September, 1961. The Directors are advised that, after the completion of Contract (18) below, the Company will remain a company to which the provisions of Section 245 of the Income Tax Act, 1952, apply. It is, however, the intention of the Directors to recommend dividends sufficient to eliminate, as far as practicable, the risk of any surtax assessment being made under the Section 245 in respect of the current and future financial years of the Company. The Directors, other than Mr. P. F. Granger and Mr. R. W. D. Hanson, have given indemnities against claims for surtax in respect of the period to 30th September, 1961 (Contract No. (16)). H.H.H. has given an indemnity (Contract No. (17)) against any claim for surtax apportioned to the Deferred Ordinary shares held by H.H.H. in respect of subsequent periods so long as the said Section 245 applies to the Company. The 9 Ordinary shareholders who are parties to Contracts (7) to (15) have given the Company indemnities in respect of any charge to Estate Duty under the provisions of Section 46 of the Finance Act, 1940 (as amended), which may arise on their respective deaths or on the deaths of their predecessors in title.

H.H.H. is, pursuant to the offer referred to above, beneficially entitled to 1,000,000 Deferred Ordinary Shares of 5s. each in the Company. After the completion of Contract (18) the Directors and their families will between them own or control 924,713 Ordinary Shares of 5s. each in the Company.

The Directors are not aware of any litigation or claims of material importance, pending or threatened, against the Company or its subsidiary.

The following Contracts which are or may be material have been entered into within the two years preceding the publication of this Advertisement, otherwise than in the ordinary course of business :—

(1) Agreement dated 2nd July, 1962, between (a) the Company and (b) Mr. William Gordon Hanson, O.B.E., providing for the modification of the rights attached to the Ordinary Shares of £1 each in the Company arising in connection with the increase and reorganisation of the Company's share capital referred to above.

(2) Offer dated 2nd July, 1962, by Philip Hill on behalf of H.H.H. to acquire (as mentioned above) the 1,000,000 Deferred Ordinary Shares of 5s. each in the Company in consideration of the issue, credited as fully paid, of 299,969 shares of 1s. each in H.H.H. (in the proportion of 3 shares in H.H.H. for every 10 Deferred Ordinary Shares in the Company) and numerous acceptances thereto.

(3) to (6) Four Service Agreements all dated 20th July, 1962, and respectively between the Company and (i) Mr. William Gordon Hanson, O.B.E. (Managing Director), (ii) Mr. Robert Oswald Hanson (Director in charge of property management), (iii) Mr. Philip Trevor Hanson (Director in charge of brewery production) and (iv) Mr. Richard William Durrant Hanson (Director in charge of managed houses), whereby the Directors named were appointed to the offices shown in brackets after their names for a period expiring on 30th September, 1967, for an aggregate remuneration at the rate of £10,500 per annum.

(7) to (15) Nine Deeds, dated between 10th July and 19th July, 1962, being the indemnities against claims for estate duty referred to above.

(16) and (17) Two Deeds dated 25th July, 1962, being the indemnities against claims for surtax referred to above.

(i) The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies (exclusive of inter-company borrowings) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed a sum equal to the aggregate of the share capital and consolidated reserves as defined in the Articles of Association.

(ii) The statutory provisions as to an age limit for the Directors shall not apply to the Company.

(iii) The remuneration of the Directors shall be at such rate as the Company in General Meeting may from time to time determine. The aggregate amount of such remuneration shall be divided amongst the Directors as they shall agree or, in default of agreement, as a majority of them shall decide and shall be in addition to any remuneration payable to them under any agreement in writing for the time being between them or any of them and the Company and without prejudice to the terms of any such agreement. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel, entertainment and other expenses properly incurred by them in or about the performance of their duties, including their expenses of attending and returning from meetings of the Directors or any Committee of the Directors or General Meetings of the Company. The Directors may also award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company or undertaking any special service or any work additional to that usually required of the Directors of a company similar to the Company.

(iv) A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless otherwise agreed.

(v) The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested and may exercise any voting rights to which they are entitled as Directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company and fixing their remuneration as such and may vote as Directors of the Company in connection with any of the matters aforesaid.

(vi) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(vii) A Director, notwithstanding his interest, may be counted in a quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director ; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

(viii) The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits on retirement or death to any Director who has held any other salaried office or place of profit with the Company or to any persons who are or have at any time been employed by or in the service of the Company or of any company which is a subsidiary company of or allied to or associated with the Company or any such subsidiary or to the wives, widows, children or other relatives or dependants of any such persons and the Directors may exercise all the powers of the Company of setting up, establishing, supporting, or maintaining pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director who has at any time held any office of profit in the Company shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the above powers notwithstanding that he is or may be or become interested therein.

(ix) The Directors may from time to time appoint one or more of their body to the office of Managing Director or any other office of profit in the management of the business of the Company for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment.

(x) The remuneration of the Managing Director or any Director who may hold for the time being any other office in the management of the business of the Company shall from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors and may be by way of fixed salary, or commission on the dividends, profits or turnover of the Company, or of any other company in which the Company is interested, or other participation in any such profits or by way of retiring salary or provision (by way of contributions under a general scheme or otherwise) for a pension or pensions for himself or his dependants, or by all or any of those modes and (subject as aforesaid) the remuneration so fixed shall be additional to any remuneration to which he may be entitled as a Director of the Company.

(xi) Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the ... [illegible] ... duties of his office or in relation thereto ... [illegible]

[illegible]

H.H.H. is, pursuant to the offer referred to [illegible] beneficially entitled to 1,00,000 Deferred Ordinary Shares of [illegible] Company. After the completion of Contract (18) the Directors and their [illegible] of 5s. each in the Company.

The Directors are not aware of any litigation or claims of material importance pending or threatened against the Company or [illegible] subsidiary.

The following Contracts which are or may be material have been entered into within the two years preceding the publication of this Advertisement, otherwise than in the ordinary course of business:—

(1) Agreement dated 2nd July, 1962, [illegible] the Company and (b) Mr. William [illegible] modification of the rights attached to the Ordinary Shares of £1 each in the Company, and [illegible] reorganisation of the Company's share capital referred to above.

(2) Offer dated 2nd July, 1962, by Philip Hill on behalf of H.H.H. to acquire [illegible] the 1,000,000 Deferred Ordinary Shares of 4s. each in the Company in consideration of the issue [illegible] for every 10 Deferred Ordinary Shares [illegible] (in the proportion of 3 shares in H.H.H. for every [illegible]).

(3) to (6) Four Service Agreements all dated 20th July, 1962, and respectively between the Company and (i) Mr. William [illegible] O.B.E. (Managing Director), (ii) Mr. Robert [illegible] (iii) Mr. R[illegible] William [illegible] Hanson, Director in charge of brewery production and (iv) [illegible] whereby the Directors named were appointed to the offices shown in brackets after their names for a period expiring on 30th September, 1967, for an aggregate remuneration at the rate of £16,2[illegible] per annum.

(7) to (15) Nine Deeds, dated between 16th July and 19th July, 1962, being the Indemnities against claims for estate duty referred to above.

(16) and (17) Two Deeds dated 25th July, 1962, being the Indemnities against claims for surtax referred to above. [illegible]

The Articles of Association of the Company contain, *inter alia*, provisions to the following effect:—

(i) The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and/or any of its subsidiary companies (exclusive of inter-company borrowings) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed a sum equal to the aggregate of the share capital and consolidated reserves as defined in the Articles of Association.

(ii) The statutory provisions as to an age limit for the Directors shall not apply to the Company.

(iii) The remuneration of the Directors shall be at such rate as the Company in General Meeting may from time to time determine. The aggregate amount of such remuneration shall be divided amongst the Directors as they shall agree or, in default of agreement, as a majority of them shall decide and shall be in addition to any remuneration payable to them under any agreement in writing for the time being between them or any of them and the Company and without prejudice to the terms of any such agreement. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel, entertainment and other expenses properly incurred by them in or about the performance of their duties, including their expenses of attending and returning from meetings of the Directors or any Committee of the Directors or General Meetings of the Company. The Directors may also award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company or undertaking any special service or any work additional to that usually required of the Directors of a company similar to the Company.

(iv) A Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless otherwise agreed.

(v) The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested and may exercise any voting rights to which they are entitled as Directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company and fixing their remuneration as such and may vote as Directors of the Company in connection with any of the matters aforesaid.

(vi) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(vii) A Director, notwithstanding his interest, may be counted in a quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

(viii) The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits on retirement or death to any Director who has held any other salaried office or place of profit with the Company or to any persons who are or have at any time been employed by or in the service of the Company or of any company which is a subsidiary company of or allied to or associated with the Company or any such subsidiary or to the wives, widows, children or other relatives or dependants of any such persons and the Directors may exercise all the powers of the Company of setting up, establishing, supporting, or maintaining pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director who has at any time held any office of profit in the Company shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the above powers notwithstanding that he is or may be or become interested therein.

(ix) The Directors may from time to time appoint one or more of their body to the office of Managing Director or any other office of profit in the management of the business of the Company for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment.

(x) The remuneration of the Managing Director or any Director who may hold for the time being any other office in the management of the business of the Company shall from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors and may be by way of fixed salary, or commission on the dividends, profits or turnover of the Company, or of any other company in which the Company is interested, or other participation in any such profits or by way of retiring salary or provision (by way of contributions under a general scheme or otherwise) for a pension or pensions for himself or his dependants, or by all or any of those modes and (subject as aforesaid) the remuneration so fixed shall be additional to any remuneration to which he may be entitled as a Director of the Company.

(xi) Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss or damage which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

Robt. A. Page & Co. and Price Waterhouse & Co. have given and have not withdrawn their written consent to the issue of this Advertisement with the inclusion therein of their joint report in the form and context in which it is included. Mason & Son have given and have not withdrawn their written consent to the issue of this Advertisement with the reference therein to their valuation in the form and context in which it is made.

The documents attached to this Advertisement delivered to the Registrar of Companies for registration are the above-mentioned written consents, copies of the above-mentioned Contracts, a Statement of the Adjustments made by Robt. A. Page & Co. and Price Waterhouse & Co. in arriving at the figures shown in their joint report and giving the reasons therefor and copies of the placing letters by reference to which the said 1,482,477 Ordinary Shares of 5s. each will be placed by Philip Hill.

A print of the Memorandum and Articles of Association of the Company, the original of Contract (18) above, copies of the other Contracts mentioned above, of the written consents and Statement of Adjustments referred to above, of the joint report of Robt. A. Page & Co. and Price Waterhouse & Co., of the Valuation by Mason & Son, of the said placing letters and of the audited accounts of the Company and of its subsidiary for their last two completed financial periods may be inspected at the offices of Linklaters & Paines, Barrington House, 59-67, Gresham Street, London, E.C.2, during usual business hours on any weekday (except Saturdays) within 14 days after the publication of this Advertisement.

Dated 25th July, 1962.

52412

(1)

HARDY'S KIMBERLEY BREWERY, LIMITED

STATEMENT OF THE ADJUSTMENTS MADE TO THE PROFITS AND NET ASSETS AS SHOWN BY THE AUDITED ACCOUNTS OF THE COMPANY AND ITS SUBSIDIARY FOR THE PURPOSE OF THE REPORT TO THE DIRECTORS OF HARDY'S KIMBERLEY BREWERY, LIMITED AND PHILIP HILL, HIGGINSON, ERLANGERS LIMITED DATED 25TH JULY 1962

BA

Century Building
19, Milton Street
Nottingham

3, Frederick's Place
Old Jewry
London, E.C.2

25th July, 1962

The Secretary
The Share and Loan Department
The Stock Exchange
Throgmorton Street
E.C.2

Dear Sir,

HARDY'S KIMBERLEY BREWERY, LIMITED

We attach a signed statement of the adjustments made to the combined profits as shown by the audited accounts of the company and its wholly-owned subsidiary, Hansons Limited, for the purposes of our report dated 25th July, 1962 to the directors of the company and Philip Hill, Higginson, Erlangers Limited.

We confirm that all adjustments have been made in respect of each period under review which in our opinion are appropriate for the purposes for which the report is made, and that no other adjustments have been made.

We also attach a signed statement of the adjustments made to the net assets at 30th September, 1961 for the purposes of our report dated 25th July, 1962 to the directors of the company and Philip Hill, Higginson, Erlangers Limited.

Yours faithfully,

Robson Rhodes

Price Waterhouse & Co

Chartered Accountants

HARDY'S KIMBERLEY BREWERY, LIMITE

STATEMENT OF THE COMBINED PROFITS OF THE COMPANY AND ITS SUBSIDIARY F
AND OF ADJUSTMENTS MADE FOR THE PURPOSE OF THE REPORT TO THE DIR
PHILIP HILL, HIGGINSON, ERLANGERS LIMITED BY ROBT A. PAGE & CO.

Note: Figures shown in parenth

| SECTION A<br>YEARS ENDED 30TH SEPTEMBER | 1952 | 1953 | 1954 |
|---|---|---|---|
| INCREASE (OR DECREASE) IN BALANCE AT CREDIT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT | 1,454 | 4,720 | 1,580 |
| Appropriations | | | |
| Dividends less income tax | | | |
| 5% First cumulative preference shares | 5,906 | 6,187 | 6,187 |
| 6% Second cumulative preference shares | 3,150 | 3,225 | 4,950 |
| Ordinary shares | 24,282 | 27,500 | 25,575 |
| Transfers to reserves | | | |
| Capital | - | - | - |
| Revenue | 27,000 | 49,897 | 33,800 |
| Profit on realisation of Exchequer Stock | - | - | - |
| Cost of share quotation, capital increase and bonus issue | - | - | 2,460 |
| Taxation | | | |
| Income tax and profits tax | 110,551 | 98,670 | 107,262 |
| Transfers to (from) initial allowance reserve | 4,500 | 5,500 | (1,750) |
| Refunds of E.P.T. | - | - | - |
| | 176,843 | 195,699 | 180,064 |
| Amounts recharged (recredited) in Section B | | | |
| Maintenance of property | 53,368 | 60,690 | 62,072 |
| Transfers to (from) provision for arrears of maintenance | (7,000) | - | 2,000 |
| Depreciation and amortisation | 19,593 | 25,104 | 27,742 |
| Directors' emoluments: | | | |
| Fees | 2,500 | 2,500 | 2,500 |
| Other emoluments | 11,379 | 11,863 | 11,373 |
| Debenture interest | 16,000 | 15,957 | 15,848 |
| Auditors' remuneration | 900 | 900 | 900 |
| Interest received | (2,479) | (3,003) | (3,816) |
| | 94,261 | 114,011 | 118,619 |
| PROFITS BEFORE TAKING ACCOUNT OF THE ITEMS WHICH ARE REQUIRED BY THE COMPANIES ACT, 1948 TO BE STATED SEPARATELY, CARRIED TO SECTION B | £271,104 | £309,710 | £298,683 |

ERY, LIMITED AND HANSONS LIMITED

UBSIDIARY FOR THE TEN FINANCIAL YEARS ENDED 30TH SEPTEMBER, 1961
TO THE DIRECTORS OF HARDY'S KIMBERLEY BREWERY, LIMITED AND
PAGE & CO. AND PRICE WATERHOUSE & CO. DATED 25TH JULY, 1962

in parentheses are deductions.

| 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 |
|---|---|---|---|---|---|---|---|
| 1,580 | 433 | 260 | 1,782 | 1,374 | 14,177 | (3,348) | 454 |
| 6,187 | 6,469 | 6,469 | 6,469 | 6,469 | 6,891 | 6,891 | 6,891 |
| 4,950 | 6,750 | 6,900 | 6,900 | 6,900 | 7,125 | 7,350 | 7,350 |
| 25,575 | 29,325 | 31,050 | 38,812 | 38,812 | 45,937 | 55,125 | 56,962 |
| - | - | - | - | - | - | 3,487 | - |
| 33,800 | 55,000 | 45,000 | 45,000 | 75,000 | 50,000 | 64,500 | 57,218 |
| - | - | - | - | - | (3,487) | - | - |
| 2,460 | - | - | - | - | - | - | - |
| 07,262 | 104,452 | 137,135 | 136,692 | 140,640 | 130,667 | 134,245 | 164,537 |
| (1,750) | (1,000) | - | - | - | - | - | - |
| - | (11,647) | - | - | (25,000) | (3,156) | - | - |
| 80,064 | 189,782 | 226,814 | 235,655 | 244,195 | 248,154 | 268,250 | 293,412 |
| 62,072 | 67,192 | 63,503 | 77,892 | 58,032 | 62,348 | 60,862 | 60,023 |
| 2,000 | 4,000 | - | (10,000) | - | - | - | - |
| 27,742 | 27,140 | 27,538 | 28,403 | 25,413 | 25,779 | 26,235 | 28,884 |
| 2,500 | 2,500 | 3,100 | 3,100 | 3,100 | 3,100 | 2,600 | 2,600 |
| 11,373 | 11,409 | 13,358 | 13,358 | 13,358 | 13,359 | 13,359 | 14,359 |
| 15,848 | 15,753 | 15,617 | 15,372 | 15,129 | 15,028 | 14,984 | 14,863 |
| 900 | 1,000 | 1,000 | 1,000 | 1,000 | 1,200 | 1,200 | 1,200 |
| (3,816) | (5,226) | (6,891) | (7,440) | (10,948) | (9,366) | (14,467) | (13,127) |
| 118,619 | 123,768 | 117,225 | 121,685 | 105,084 | 111,448 | 104,773 | 108,802 |
| 298,683 | £313,550 | £344,039 | £357,340 | £349,279 | £359,602 | £373,023 | £402,214 |

STATEMENT OF THE COMBINED PROFITS OF THE CO
TEN FINANCIAL YEARS ENDED 30TH SEPTEMBER 196
PURPOSE OF THE REPORT TO THE DIRECTORS OF HA
AND PHILIP HILL, HIGGINSON, ERLANGERS LI
AND PRICE WATERHOUSE & CO. DATE

Note: Figures shown in parenthes

SECTION B

| YEARS ENDED 30TH SEPTEMBER | 1952 | 1953 | 1954 | 1955 |
|---|---|---|---|---|
| PROFITS AS SHOWN IN SECTION A | 271,104 | 309,710 | 298,683 | 313,550 |
| DEDUCTION OF CHARGES (OTHER THAN TAXATION) LESS CREDITS ADDED BACK IN SECTION A | 94,261 | 114,011 | 118,619 | 123,768 |
| | 176,843 | 195,699 | 180,064 | 189,782 |
| ADJUSTMENT MADE IN ARRIVING AT PROFITS SHOWN IN REPORT DATED 25TH JULY, 1962 | | | | |
| To eliminate transfers made to (from) provision for arrears in respect of repairs to property | (7,000) | - | 2,000 | 4,000 |
| ADJUSTED PROFITS OF HARDY'S KIMBERLEY BREWERY, LIMITED AND ITS SUBSIDIARY AS SHOWN AND DEFINED IN THE REPORT TO THE DIRECTORS OF HARDY'S KIMBERLEY BREWERY, LIMITED AND PHILIP HILL, HIGGINSON, ERLANGERS LIMITED DATED 25TH JULY, 1962 | £169,843 | £195,699 | £182,064 | £193,782 |

NOTE:

Comparison of depreciation and taxation allowances

| | 1952 | 1953 | 1954 | 1955 |
|---|---|---|---|---|
| Depreciation on fixed assets on which capital allowances or renewals have been obtained for taxation | £19,411 | £24,918 | £27,556 | £26,954 |
| Income tax allowances: | | | | |
| Capital allowances excluding investment allowances | 17,697 | 21,038 | 16,205 | 16,995 |
| Allowed on renewals basis | 7,965 | 7,834 | 9,765 | 7,511 |
| | £25,662 | £28,872 | £25,970 | £24,506 |

Century Building
19, Milton Street
Nottingham

3, Frederick's Place
Old Jewry
London, E.C.2

ERY, LIMITED AND HANSONS LIMITED

OF THE COMPANY AND ITS SUBSIDIARY FOR THE
EMBER 1961 AND OF ADJUSTMENTS MADE FOR THE
TORS OF HARDY'S KIMBERLEY BREWERY, LIMITED
LANGERS LIMITED BY ROBT A. PAGE & CO.
& CO. DATED 25TH JULY, 1962

parentheses are deductions.

| 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | REASON |
|---|---|---|---|---|---|---|---|
| 313,550 | 344,039 | 357,340 | 349,279 | 359,602 | 373,023 | 402,214 | |
| 123,768 | 117,225 | 121,685 | 105,084 | 111,448 | 104,773 | 108,802 | |
| 189,782 | 226,814 | 235,655 | 244,195 | 248,154 | 268,250 | 293,412 | |
| 4,000 | - | (10,000) | - | - | - | - | Balance of provision transferred to general reserve in 1959. Adjustment made to adopt present practice of charging repairs as incurred |
| £193,782 | £226,814 | £225,655 | £244,195 | £248,154 | £268,250 | £293,412 | |
| £26,9[illegible] | £27,360 | £27,977 | £24,947 | £25,326 | £25,782 | £27,930 | (Total £258,161) |
| 16,9[illegible] | 23,191 | 25,403 | 19,836 | 18,563 | 22,502 | 24,430 | |
| 7,5[illegible] | 6,083 | 5,525 | 4,460 | 3,511 | 2,333 | 2,514 | |
| £24,5[illegible] | £29,274 | £30,928 | £24,296 | £22,074 | £24,835 | £26,944 | (Total £263,361) |

Robt A. Page & Co.

Price Waterhouse & Co

Chartered Accountants

HARDY'S KIMBERLEY BREWERY, LIMITED
AND HANSONS LIMITED

STATEMENT OF ADJUSTMENTS MADE TO THE NET ASSETS OF THE COMPANY AND OF THE GROUP AT 30TH SEPTEMBER 1961 FOR THE PURPOSE OF THE REPORT TO THE DIRECTORS OF HARDY'S KIMBERLEY BREWERY, LIMITED AND PHILIP HILL, HIGGINSON, ERLANGERS LIMITED BY ROBT A. PAGE & CO. AND PRICE WATERHOUSE & CO. DATED 25TH JULY 1962

| | The company | | The group | |
|---|---|---|---|---|
| NET ASSETS OF THE COMPANY AND OF THE GROUP EXCLUSIVE OF GOODWILL AND AFTER DEDUCTING FUTURE TAXATION SHOWN BY THE AUDITED ACCOUNTS AT 30TH SEPTEMBER 1961 | | 1,175,408 | | 1,629,259 |
| ADJUSTMENTS | | | | |
| Add: | | | | |
| Taxation deferred by initial allowances as shown by the accounts | 6,500 | | 12,750 | |
| Less: Taxation on excess of net book amount of fixed assets on which capital allowances obtained, over written down value for taxation purposes | - | | 1,800 | |
| | 6,500 | | 10,950 | |
| Overprovision for taxation | 14,925 | 21,425 | 16,901 | 27,851 |
| | | 1,196,833 | | 1,657,110 |
| Deduct: | | | | |
| Excess of cost of government securities over market value | | 913 | | 858 |
| | | 1,195,920 | | 1,656,252 |
| Reallocation of additions to properties | | | | |
| Add to leasehold properties | 6,003 | | 6,003 | |
| Deduct from freehold properties | (6,003) | - | (6,003) | - |
| ADJUSTED NET ASSETS OF THE COMPANY AND OF THE GROUP AT 30TH SEPTEMBER 1961 AFTER DEDUCTING FUTURE TAXATION | | £1,195,920 | | £1,656,252 |

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19, Milton Street
Nottingham

3, Frederick's Place
Old Jewry
London, E.C.2

Robt A Page & Co
Price Waterhouse & Co

Chartered Accountants

52914

TELEGRAMS: "STATISTICS, SOWEST, LONDON."
TELEPHONE: SLOANE 5528.

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MASON & SON,
BREWERY VALUERS.

~~W. FLOWER SYMONDS.~~
R. WALLIS MASON.
JOHN W. WOODLEY MASON.
A. CURTIS JONES.
W. R. F. SYMONDS.
O. L. N. CHAMBERS.

W. Flower Symonds
(Consultant)

16, Buckingham Palace Gardens,
Victoria,
London, S.W.1.


19th July, 1962.

To: the Directors,
Hardy's Kimberley Brewery Limited.

Dear Sirs,

We hereby give consent to the issue of an Advertisement, proposed to be dated 30th July, 1962, of which a copy has been shown to us, with the inclusion therein of a reference to our Valuation of the freehold and leasehold properties of your Company and of Hansons, Limited in the form and context in which the same is included.

Yours faithfully,

Mason & Son.