

**THE  
NATIONAL SAFE DEPOSIT AND TRUSTEE  
COMPANY LIMITED**

---

**ANNUAL REPORT**  
**AND**  
**STATEMENT OF ACCOUNTS**  
**FOR THE YEAR ENDED**  
*31st December, 1965.*

---

# THE NATIONAL SAFE DEPOSIT AND TRUSTEE COMPANY LIMITED

---

## DIRECTORS :

THE RIGHT HON. THE LORD SILSOE, G.B.E., M.C., T.D., Q.C., *Chairman*

THE RIGHT HON. THE LORD DERWENT

A. D. GLADWIN, Esq., F.A.C.C.A., A.C.I.S., J.P.

SIR RICHARD B. GRAHAM, Bt., O.B.E.

R. H. GUDGEON, Esq.

F. SIMPSON, Esq., F.A.C.C.A.

M. F. STRUTT, Esq., M.C., T.D., D.L., F.R.I.C.S., F.A.I.

---

## GENERAL MANAGER :

A. G. SKINNER, A.I.B.

## SECRETARY :

S. F. G. HALE

## BANKERS :

NATIONAL PROVINCIAL BANK LIMITED, 1, Princes Street, E.C.2.

## SOLICITORS :

BAKER DODSWORTH & CO., Becket House, 36/37, Old Jewry, E.C.2, and York.

## AUDITORS :

HAYS, AKERS & HAYS, *Chartered Accountants*, 30, Cursitor Street, Chancery Lane, E.C.4.

# THE NATIONAL SAFE DEPOSIT AND TRUSTEE COMPANY LIMITED

## REPORT OF THE DIRECTORS

*To be presented to the NINETY-THIRD ORDINARY GENERAL MEETING of the Shareholders to be held at BECKET HOUSE, 36/37, OLD JEWRY, LONDON, E.C.2, on WEDNESDAY, the 4TH day of MAY, 1966, at 3 P.M.*

1. The Directors present to the Shareholders the Report and Statement of Accounts for the 12 months to 31st December, 1965.

2. The Directors are pleased to be able to report that the profits for the past year amount to £15,647.

From this falls to be deducted net provision for taxation £8,958, leaving a balance of £6,689 which, with the sum of £10,063 brought forward from 1964, totals £16,752.

The Directors have declared the following dividends for the year to 31st December, 1965, payable on the 25th March, 1966 :—

Dividend on Preference Shares (less tax) ... ..	£
Interim Dividend on the Ordinary Shares, of 7½ per cent. (less tax) ... ..	705
Leaving an amount to be carried forward on Profit and Loss Account ... ..	5,392
	10,655
	<u>£16,752</u>

The Directors do not recommend the payment of a final Ordinary Dividend.

3. The Directors retiring in accordance with the terms of the Articles of Association are the Right Hon. the Lord Silsoe and Mr. Arthur Douglas Gladwin.

Lord Silsoe does not seek re-election. His decision to retire from our Board is accepted with great regret and the Directors would express their sincere appreciation of the many years of invaluable service he has given to the Company.

Mr. Arthur Douglas Gladwin, being eligible, offers himself for re-election ; and Special Notice has been given to the Company by a Member of his intention to propose the following Resolution :—

“ That Arthur Douglas Gladwin, a Director of the Company, who attained the age of 70 years on the 22nd May, 1965, and who would otherwise retire by virtue of Section 185 (2) of The Companies Act 1948, be and is hereby re-elected a Director of the Company.”

4. The Auditors, Messrs. Hays, Akers & Hays, having notified the Company of their willingness to continue in office, a Resolution will be proposed fixing their remuneration for the ensuing year.

By Order of the Board,

S. F. G. HALE,

*Secretary.*

THE NATIONAL SAFE DEPOSIT & TRUSTEE CO. LTD.,  
1, QUEEN VICTORIA STREET,  
LONDON, E.C.4.

6th April, 1966.

# THE NATIONAL SAFE DEPOSIT A

## BALANCE SHEET, 3

£	1964	£		£	£
			<b>CAPITAL—</b>		
			<b>AUTHORISED :</b>		
			37,500 Ordinary Shares of £4 each... ..	150,000	
			20,000 6 per cent. Cumulative Preference Shares of £5 each ... ..	100,000	
				<u>£250,000</u>	
			<b>ISSUED :</b>		
			24,500 Ordinary Shares of £4 each, fully paid ...	98,000	
			13,000 Ordinary Shares of £4 each, £2 4s. per share paid ... ..	28,600	
				<u>126,600</u>	
			20,000 6 per cent. Cumulative Preference Shares of £5 each, £1 per share paid ... ..	20,000	
146,600					146,600
			<b>REVENUE RESERVES AND SURPLUS—</b>		
	17,000		GENERAL RESERVE ... ..	17,000	
	2,976		INVESTMENT RESERVE—		
	10,063		Balance 1st January, 1964 ... ..	2,976	
30,039			PROFIT AND LOSS ACCOUNT ... ..	10,655	
					<u>30,631</u>
176,639					177,231
675			<b>RESERVE FOR INCOME TAX ... ..</b>		
			<b>CURRENT LIABILITIES—</b>		
	1,930		Sundry Creditors ... ..	2,081	
	7,068		Holding Company ... ..	1,954	
	6,591		Taxation (including Corporation Tax payable 1st January 1967 £560) ... ..	5,291	
20,589	5,000		Dividends (less Tax) payable 25th March, 1966 ...	6,097	
					<u>15,423</u>
			<p><i>Note:—There is a contingent liability for a sum of £1,497 arising out of a matter relating to the Company's position as a Trustee. The Company does not admit liability but should it be liable it is anticipated that the sum will be otherwise recoverable.</i></p>		
			F. SIMPSON	} <i>Directors.</i>	
			R. H. GUDGEON		
<u>£197,903</u>					<u>£192,654</u>

**REPORT OF THE AUDITORS TO THE MEMBERS OF THE**

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for examination of those books. We have examined the above Balance Sheet and annexed Profit and Loss Account which are in us the said Accounts give the information required by the Companies Act, 1948, in the manner so required and the Balance Sheet gives a true and fair view of the profit for the year ended on that date.

30, CURSITOR STREET, CHANCERY LANE, LONDON, E.C.4.  
5th April, 1966.

# AND TRUSTEE COMPANY LIMITED

31st DECEMBER, 1965.

1964			
£	£	£	£
<b>FIXED ASSETS</b>			
<b>MANSION HOUSE PREMISES (LEASEHOLD)—</b>			
	152,771	Net Book Amount at 1st January, 1948	152,771
88,503	64,268	Less : Property Sinking Fund	67,047
			85,724
<b>FURNITURE AND FITTINGS—</b>			
	2,045	At Cost (less sales) since 1st January, 1947	2,095
135	1,910	Less : Depreciation	1,950
		(Furniture and Fittings purchased before 1st January, 1947, have been written off)	145
<b>MOTOR CAR—</b>			
	661	At Cost	661
441	220	Less : Depreciation	440
64,268			221
153,347		<b>SURRENDER VALUE OF LEASEHOLD REDEMPTION POLICIES</b> (Taken out with Holding Company)	67,047
			153,137
<b>INVESTMENTS</b>			
19,961		INVESTMENTS (QUOTED) at Cost (£25,767—Market Value £29,333)	22,320
<b>CURRENT ASSETS</b>			
	7,018	<b>SUNDRY DEBTORS AND DEBIT BALANCES (less provision for Doubtful Debts)</b>	8,327
24,595	17,577	Cash at Bank and in Hand	8,870
			17,197
£197,903			£192,654

THE NATIONAL SAFE DEPOSIT AND TRUSTEE CO. LTD.

for the purposes of our audit. In our opinion proper books of account have been kept by the Company so far as appears from our examination in agreement with the books of account. In our opinion and to the best of our information and according to the explanations given the Balance Sheet gives a true and fair view of the state of the Company's affairs as at 31st December, 1965, and the Profit and Loss Account

HAYS, AKERS & HAYS,

Auditors.  
Chartered Accountants.

# THE NATIONAL SAFE DEPOSIT

## PROFIT AND LOSS ACCOUNT

1964			
£	£		£
5,750		To GROUND RENT ... ..	5,750
3,761		„ RATES ... ..	4,190
885		„ EXPENDITURE ON COMPANY'S AND TENANTS' OFFICES AND PREMISES ... ..	1,319
59,275		„ SALARIES, PENSION FUND CONTRIBUTION, RENT, RATES AND EXPENSES OF OFFICES, AND GENERAL EXPENSES ... ..	61,921
587		„ DIRECTORS' FEES ... ..	700
840		„ PREMIUMS ON LEASEHOLD PROPERTY REDEMPTION POLICIES ... ..	840
		„ DEPRECIATION :	
	45	Furniture and Fittings ... ..	40
265	220	Motor Car ... ..	220
16,210		„ NET PROFIT FOR THE YEAR, CARRIED DOWN ... ..	260
			15,647
<u>£87,573</u>			<u>£90,627</u>

		To TAXATION ON THE PROFITS OF THE YEAR :	
		Corporation Tax (40%) ... ..	560
6,818		Income Tax ... ..	6,222
2,375		Profits Tax, payable to Holding Company ... ..	2,200
			8,982
9,193		Adjustment in respect of previous years ... ..	24
156			
9,037			8,958
		„ DIVIDENDS (LESS TAX) FOR THE YEAR TO 31st DECEMBER, 1965 (payable 25th March, 1966)	
735		Preference at 6 per cent. ... ..	705
4,265 (5½%)		Interim Ordinary at 7½ per cent. ... ..	5,392
5,000			6,097
10,063		„ BALANCE, carried forward ... ..	10,655
<u>£24,100</u>			<u>£25,710</u>

# IT AND TRUSTEE COMPANY LIMITED

for the year ended 31st December, 1965.

1964										
£										£
25,103	BY SAFE DEPOSIT REVENUE ...	...	...	...	...	...	...	...	...	25,541
20,367	„ RENTS OF OFFICES ...	...	...	...	...	...	...	...	...	20,447
25,516	„ TRUST REVENUE ...	...	...	...	...	...	...	...	...	25,989
629	„ SUNDRY REVENUE ...	...	...	...	...	...	...	...	...	812
13,770	„ HOLDING COMPANY—CONTRIBUTION TO EXPENSES OF TRUSTEE DEPT. ...	...	...	...	...	...	...	...	...	16,058
1,657	„ DIVIDENDS ON INVESTMENTS (Gross) ...	...	...	...	...	...	...	...	...	1,780
231	„ Profit on Sale of Motor Car ...	...	...	...	...	...	...	...	...	—

£87,573

£90,627

16,210	BY NET PROFIT, brought down ...	...	...	...	...	...	...	...	...	15,647
7,890	„ BALANCE brought forward at 1st January, 1965 ...	...	...	...	...	...	...	...	...	10,063

£24,100

£25,710

# The National Safe Deposit and Trustee Company Limited

## Annual Report and Statement of Accounts

*For the Year ended 31st December, 1965.*

1, QUEEN VICTORIA STREET,  
LONDON, E.C.4.

12th April, 1966.

NOTICE IS HEREBY GIVEN that the NINETY-THIRD  
ORDINARY GENERAL MEETING of the Shareholders of this  
Company will be held on WEDNESDAY, 4TH MAY, 1966 at  
3 P.M., at BECKET HOUSE, 36/37, OLD JEWRY, LONDON, E.C.2.

The Business to be transacted will be :—

1. To receive the Directors' Report and Statement of  
Accounts for the year to 31st December, 1965.
2. To elect Directors.

In this connection Special Notice under Section 185(5)  
of The Companies Act 1948 has been received by the  
Company of the intention of a Member to propose a  
Resolution for the re-election as a Director of  
Mr. Arthur Douglas Gladwin, who attained the age  
of 70 years on the 22nd May, 1965.

3. To fix remuneration of the Auditors.

A Member entitled to attend and vote is entitled to appoint  
a Proxy to attend and vote instead of him. The Proxy need  
not be a member of the Company.

The Transfer Books of the Company will be closed from the  
21st April, 1966 until the 4th May, 1966, both dates inclusive.

By Order of the Board,

S. F. G. HALE,

*Secretary.*

We hereby certify that this is a true copy of the Annual Report of the  
Directors, the Auditors report, the Balance Sheet and Profit & Loss Account  
of The National Safe Deposit & Trustee Co. Ltd., for the year ended 31st  
December, 1965.

.....  
Director

.....  
Secretary