

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

**ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
*31st December, 1955.***

THE NATIONAL SAFE DEPOSIT AND TRUSTE COMPANY LIMITED

DIRECTORS :

SIR EDWIN S. HERBERT, *Chairman.*

THE RIGHT HON. LORD MIDDLETON, M.C.

R. M. HAMILTON, Esq., M.C.

M. F. STRUTT, Esq., M.C., F.R.I.C.S., F.A.I.

SIR MALCOLM TRUSTRAM EVE, BART., G.B.E., M.C., T.D., Q.C.

B. E. RODGERS, F.C.I.S. F.A.C.C.A.

GENERAL MANAGER :

B. E. RODGERS, F.C.I.S., F.A.C.C.A.

MANAGER AND SECRETARY :

J. N. DAVISON.

BANKERS :

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

SOLICITORS :

BAKER DODSWORTH & CO., Sun Court, Cornhill, E.C.3, and York.

AUDITORS :

HAYS, AKERS & HAYS, *Chartered Accountants*, 1, Queen Victoria Street, E.C.4.

THE NATIONAL SAFE DEPOSIT AND TRUSTEE COMPANY LIMITED

Certified as a true copy

Davidson

REPORT OF THE DIRECTORS

To be presented to the Eighty-third Ordinary General Meeting of the Shareholders to be held at the Company's Offices, 1, Queen Victoria Street, E.C.4, on Wednesday, the 11th day of April, 1956, at 3 p.m.

1. The Directors present to the Shareholders the Report and Statement of Accounts for twelve months to the 31st December, 1955.

2. The Directors are pleased to be able to report that the profits for the past year amount to £9,029. From this falls to be deducted net provision for taxation £4,670, leaving a balance of £4,359 which, with the sum of £6,726 brought forward from 1954 and £70 Special Repairs excess provision, totals £11,155. The following dividends for the year to 31st December, 1955 were declared by the Directors on the 15th February, 1956.

	£
Dividend on the Preference Shares (less tax)	690
Interim Dividend on the Ordinary Shares of 3½ per cent. (less tax)	2,548
Leaving an amount to be carried forward to next account of	7,917
	<u>£11,155</u>

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

3. The appointment on 18th May, 1955 of Mr. Bertram Eric Rodgers, F.C.I.S., F.A.C.C.A., to the Board of Directors is submitted for confirmation.

4. The Directors retiring in accordance with the terms of Articles of Association are Sir Edwin Herbert and Mr. Mark F. Strutt, who being eligible, offer themselves for re-election.

5. The Auditors, Messrs. Hays, Akers & Hays, having notified the Company that they are willing to continue in office, a Resolution will be proposed fixing their remuneration for the ensuing year.

By Order of the Board,

J. N. DAVISON,

Secretary.

THE NATIONAL SAFE DEPOSIT AND TRUSTEE COMPANY LIMITED,
1, QUEEN VICTORIA STREET, LONDON, E.C.4.

19th March, 1956.

THE NATIONAL SAFE DEPOSIT AND CURRENCY CO. LTD.

BALANCE SHEET, 31st MARCH, 1956

1954			
£	£	£	£
CAPITAL—			
AUTHORISED :			
	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>	
ISSUED :			
	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
REVENUE RESERVES AND SURPLUS—			
	17,000 GENERAL RESERVE	17,000	
	8,086 INVESTMENT RESERVE	8,086	
	6,726 PROFIT AND LOSS ACCOUNT	7,917	
31,812			33,003
<u>178,412</u>			<u>179,603</u>
CURRENT LIABILITIES—			
	2,918 Sundry Creditors	4,022	
	778 Taxation	4,230	
	958 Due to Holding Company	—	
	3,097 Dividends (less Tax) declared 15th February, 1956 ...	3,238	
7,751			11,490
	E. S. HERBERT } Directors.		
	M. F. STRUTT }		
<u>£186,163</u>			<u>£191,093</u>

REPORT OF THE AUDITORS TO THE MEMBERS OF THE COMPANY

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the examination of those books. We have examined the above Balance Sheet and annexed Profit and Loss Account which are true and correct and 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.

1, QUEEN VICTORIA STREET, LONDON, E.C.4.
13th March, 1956.

AND TRUSTEE COMPANY LIMITED

, 31st DECEMBER, 1955.

£	1954	£		£	£
			FIXED ASSETS		
			MANSION HOUSE PREMISES (LEASEHOLD) :		
		152,771	Net Book Amount at 1st January, 1948	152,771	
		40,559	Less: Property Sinking Fund	42,627	110,144
112,212					
			FURNITURE AND FITTINGS—		
		1,593	At Cost (less sale) since 1st January, 1947	1,699	
		843	Less: Depreciation	1,013	686
750			(Furniture and Fittings purchased before 1st January, 1947, have been written off)		
			MOTOR CAR—		
		692	At Cost	692	
		231	Less: Depreciation	403	289
461					
40,559			SURRENDER VALUE OF LEASEHOLD REDEMPTION POLICIES		42,627
			(Taken out with Holding Company)		
153,982					153,746
			INVESTMENTS		
19,826			INVESTMENTS (QUOTED) at Cost		19,826
			(£21,389—Market Value £20,054)		
			CURRENT ASSETS		
		7,534	SUNDRY DEBTORS AND DEBIT BALANCES (less provision for Doubtful Debts)	5,489	
		—	Due from Holding Company	52	
		4,821	CASH at Bank and in Hand	11,980	17,521
12,355					
			<i>Certified as a true copy</i>		
			THE NATIONAL SAFE DEPOSIT & TRUSTEE		
			CO. LIMITED,		
			<i>Manager & Secretary</i>		
£186,163					£191,093

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 agreement with the books of account. In our opinion and to the best of our information and according to the explanations given the Sheet gives a true and fair view of the state of the Company's affairs as at 31st December, 1955, and the Profit and Loss Account

HAYS, AKERS and HAYS, Auditors.
Chartered Accountants.

THE NATIONAL SAFE DEPOSIT

PROFIT AND LOSS ACCOUNT

1954			
£	£		£
5,750		To GROUND RENT	5,750
9,501		„ RATES	9,672
1,642		„ EXPENDITURE ON COMPANY'S AND TENANTS' OFFICES AND PREMISES	783
32,160		„ SALARIES, PENSION FUND CONTRIBUTION, ADVERTISING PRINTING AND STATIONERY, LIGHTING, POWER, COMMISSION, INSURANCE, AUDIT FEE, MACHINERY REPAIRS AND SUNDRIES	33,821
491		„ DIRECTORS' FEES	613
840		„ PREMIUMS ON LEASEHOLD PROPERTY REDEMPTION POLICIES	840
		„ DEPRECIATION :	
	159	Furniture and Fittings	170
	244	Motor Car	173
403			343
7,958		„ NET PROFIT FOR THE YEAR, CARRIED DOWN	9,029
<u>£58,743</u>			<u>£60,851</u>
2,213		To SPECIAL REPAIRS, ETC., TO PREMISES (not recoverable as War Damage).	—
		„ TAXATION ON THE PROFITS OF THE YEAR :	
	3,697	Income Tax	3,507
	1,175	Profits Tax, payable to Holding Company ...	1,350
	4,872		4,857
	290	Less : Adjustment in respect of previous years ...	187
4,582			4,670
		„ DIVIDENDS (LESS TAX) FOR THE YEAR TO 31ST DECEMBER, 1955 (declared 15th February, 1956)	
	660	Preference at 6 per cent.	690
	2,437 (3½%)	Interim Ordinary at 3½ per cent.	2,548
3,097			3,238
6,726		„ BALANCE, carried forward	7,917
<u>£16,613</u>			<u>£15,825</u>

NT for the year ended 31st December, 1955.

7,958	By NET PROFIT, brought down	...	...	...	...	...	9,029
8,660	„ BALANCE brought forward at 1st January, 1955	...	...	...	...	...	6,726
	„ SPECIAL REPAIRS (not recoverable as War Damage)						
	Excess provision at 31.12.54	70

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THE NATIONAL SAFE DEPOSIT & TRUSTEE
CO. LIMITED.

Lanyon

11/18/63

£15,825

The National Safe Deposit and Trustee Company Limited

Annual Report and Statement of Accounts

For the Year ended 31st December, 1955.

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

19th March, 1956.

NOTICE IS HEREBY GIVEN that the EIGHTY-THIRD ORDINARY GENERAL MEETING of the Shareholders of this Company will be held on WEDNESDAY, the 11th APRIL, 1956, at 3 P.M., at the Offices of the Company, 1, QUEEN VICTORIA STREET, LONDON, E.C.4.

The Business to be transacted will be :—

1. To receive the Directors' Report and Statement of Accounts to the 31st December, 1955.
2. To confirm the Appointment as Director during the year of Mr. Bertram E. Rodgers.
3. To elect Directors.
4. 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 28th March, 1956 to 11th April, 1956, both inclusive.

By Order of the Board,

J. N. DAVISON,

Secretary.