W H Hartley
Director

Certified a true copy
L W Mansfield
Secretary

GENERAL ACCIDENT EXECUTOR AND TRUSTEE COMPANY LIMITED

REGISTERED OFFICE: BECKET HOUSE, 36-37 OLD JEWRY, LONDON EC2R 8BQ
Registered in England — No. 6252

Board of Directors

Sir RICHARD B. GRAHAM, Bt., O.B.E., Chairman
I. H. STUART BLACK W. H. HARTLEY, F.C.I.I., F.C.I.S.
A. MACDONALD, F.C.I.S. The Rt. Hon. THE EARL OF MANSFIELD
SECRETARY: L. W. MANSFIELD, F.C.I.S.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of this Company will be held on 26th May, 1976 at 9.30 a.m. at General Buildings, Perth, to transact the ordinary business of the Company.

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.

By Order of the Board,
L. W. MANSFIELD
Secretary.

Directors' Report

The Directors present their Report and Statement of Accounts for the year ended 31st December, 1975.

During the year the Company has continued to transact trustee and executorship business. This business is managed by the Trustee Department of General Accident Fire and Life Assurance Corporation Limited, which is incorporated in Great Britain, and of which the Company is a wholly owned subsidiary.

The profit for the year as shown in the accounts is £41,108. With the balance brought forward from previous years, there is a total of £55,527 available for distribution. A preference dividend of £840 was paid on 1st April, 1976 and a balance of £54,687 has been carried forward.

The names of the present Directors are shown above. Since the previous Annual General Meeting, The Rt. Hon. The Earl of Mansfield has been appointed to the Board and, in accordance with the Articles of Association, will retire at the forthcoming Annual General Meeting but will be eligible for re-election. Mr A. Macdonald will retire by rotation but is eligible for re-election.

There are no Directors' share interests to be disclosed in terms of Section 16 (1) (c) of the Companies Act 1967.

Messrs Peat, Marwick, Mitchell and Company, Chartered Accountants, will be re-appointed Auditors under the provisions of Section 159 of the Companies Act 1948.

By Order of the Board,
L. W. MANSFIELD,
Secretary.

30th April, 1976.

GENERAL ACCIDENT EXECUTOR AND TRUSTEE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31st December, 1975

	Notes	1975 £	1975 £	1974 £	1974 £
Investment Income	1		27,710		27,374
Trading profit after charging the following expenses'			39,914		25,930
Audit fee		524		300	
United Kingdom taxation	2 (a)		−1,194		15,226
Profit after taxation			41,108		10,704
Balance forward from previous year			14,419		4,555
			55,527		15,259
Preference dividend			840		840
Balance carried forward per balance sheet			54,687		14,419

BALANCE SHEET as at 31st December, 1975

	Notes	1975 £	1975 £	1974 £	1974 £
Investments	1		362,739		339,739
Current Assets					
Debtors and prepayments		11,008		10,712	
Cash		7,180		4,829	
Due from parent company		12,846		—	
		31,034		15,541	
Current Liabilities					
Creditors		542		342	
Due to parent company		–		355	
Taxation	2 (b)	43,030		44,650	
Preference dividend		840		840	
		44,412		46,187	
Net Current Liabilities			13,378		30,646
Net Assets			349,361		309,093
Represented by:					
Share capital	3		146,600		146,600
General reserve			144,571		144,571
Investment reserve			3,503		3,503
Retained earnings			54,687		14,419
			349,361		309,093

NOTES ON THE ACCOUNTS

1. **Investments**

Investment income includes interest accrued to 31st December on fixed interest securities and deposits but no[t] taken for dividends other than those received in the year of account.

Investments are included in the Balance Sheet at or under cost and details of these book values are as follows:

	1975 £	1974 £
Fixed Interest Securities	269,775	269,775
Ordinary Stocks and Shares	9,964	9,964
Deposits at interest	83,000	60,000
	£362,739	£339,739
Market Value less accrued interest	£382,965	£230,428

2. **Taxation**

(a) The charge in the Profit and Loss Account based on the profit for the year is made up as follows:

	1975 £	1974 £
U.K. Corporation Tax	13,249	13,352
Tax on franked investment income	597	590
Prior years adjustment	−15,040	1,284
	−£1,194	£15,226

(b) The provision for taxation in the Balance Sheet is composed as follows.

	1975 £	1974 £
Corporation Tax due 1st January 1976	15,660	16,700
Corporation Tax due 1st January 1977	13,420	—
Capital Gains Tax on disposal of safe deposit business	13,950	27,950
	£43,030	£44,650

3. **Share Capital**

	1975 £	1974 £
Authorised:		
37,500 Ordinary Shares of £4 each	150,000	150,000
20,000 Cumulative Preference (formerly 6%) Shares of £5 each	100,000	100,000
	250,000	250,000
Issued:		
24,500 Ordinary Shares of £4 each, fully paid	98,000	98,000
13,000 Ordinary Shares of £4 each, £2.20 per share paid	28,600	28,600
	126,600	126,600
20,000 Cumulative Preference (formerly 6%) Shares of £5 each, £1 per share paid	20,000	20,000
	146,600	146,600

Turnover

Turnover of £27,710 is represented by the gross investment income in the Profit and Loss Account for 1975.

A. MACDONALD Director

W. H. HARTLEY Director

REPORT OF THE AUDITORS TO THE MEMBERS OF
GENERAL ACCIDENT EXECUTOR AND TRUSTEE COMPANY LIMITED

We have examined the accounts set out on pages 2 to 3. In our opinion they give a true and fair view of the state of the company's affairs at 31st December, 1975 and of the profit for the year to that date and comply with the Companies Acts 1948 and 1967.

PEAT, MARWICK, MITCHELL & CO.

Glasgow: Chartered Accountants