

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

**ANNUAL REPORT
AND
STATEMENT OF ACCOUNTS**

FOR THE YEAR ENDED

31st December, 1970

THE NATIONAL SAFE DEPOSIT AND TRUSTEE COMPANY LIMITED

Directors:

Sir RICHARD B. GRAHAM, Bt., O.B.E. (*Chairman*)

The Right Hon. The LORD DERWENT

F. C. SCHILLING, Esq.

A. J. SWIFT, Esq.

Manager and Secretary:

S. F. G. HALE

Bankers:

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

Solicitors:

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

Auditors:

PEAT, MARWICK, MITCHELL & CO., *Chartered Accountants*, 11, Ironmonger Lane, London, E.C.2.

THE NATIONAL SAFE DEPOSIT AND TRUSTEE COMPANY LIMITED

REPORT OF THE DIRECTORS

To be presented to the Ninety-Eighth Ordinary General Meeting of the Shareholders to be held at Becket House, 36/37, Old Jewry, London, E.C.2, on Wednesday, 21st April, 1971, at 12 noon.

1. The Directors present to the Shareholders their Report and Statement of Accounts for the twelve months to the 31st December, 1970.

2. The Directors are pleased to report that the profits for the past year amount to £19,580.

From this falls to be deducted net provision for taxation £7,890, leaving a balance of £11,690 which, with the sum of £18,987 brought forward from 1969, totals £30,677.

The Directors have declared the following dividends for the year to 31st December, 1970, payable on the 31st March, 1971:—

	£
Dividend on Preference Shares (Gross)	1,200
Interim Dividend of $7\frac{1}{4}$ per cent. on the Ordinary Shares (Gross, less tax retained)	8,567
	<u>9,767</u>
Leaving an amount to be carried forward on Profit and Loss Account ..	20,910
	<u>£30,677</u>

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

3. The Company's principal activities during the year and the turnover and profit before tax were:—

	Turnover	Profit
	£	£
Safe Deposit Business and Investment Income	38,251	7,008
Rent of Offices	21,838	12,572

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4. All trusts, executorships, etc., in respect of which this Company has been appointed to act, are now being effectively managed by The General Accident Group Trustee Department, on our behalf. The operation of that department is directed by the Group Trustee Committee, of which two of this Company's Directors are members.

5. The Directors throughout the year (or as otherwise noted) and their interests in (a) The Company's Ordinary Shares of £4 each fully paid, and at (b) the 5s. Ordinary Stock and (c) the 7½ per cent. Unsecured Loan Stock of The General Accident Fire & Life Assurance Corporation Ltd. (received in exchange for appropriate holdings in 5s. Ordinary Shares of Yorkshire Insurance Co. Ltd.) were:—

	(a)	(b)	(c)
	<i>(non-beneficial)</i>		
Sir Richard B. Graham, Bt., O.B.E.	100	2,640	1,560
The Right Honourable The Lord Derwent	100	1,760	1,040
Mr. R. H. Gudgeon (resigned 11.3.70)	100	550	325
Mr. D. Ross (resigned 11.3.70)	100	2,464	—
Mr. J. M. Gray (resigned 30.9.70)	100	550	350
Mr. F. C. Schilling	100	2,232	—
Mr. A. J. Swift	100	—	—

6. Mr. Gray has now retired from the Executive position he held within the Group and, in accordance with established practice, resigned his Directorship in this Company on the 30th September, 1970.

His resignation was accepted with great regret and the Directors express their sincere appreciation of the many years of invaluable service he has given to the Company, both as a Director and Group Executive.

7. The Auditors, Messrs. Peat, Marwick, Mitchell & Co., 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, EC4N 4TN.

24th March, 1971.

THE NATIONAL SAFE DEPOSIT

BALANCE SHEET,

1969					
£	£			£	£
		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		
	2,976	Investment Reserve	2,976		
	18,987	Profit and Loss Account	20,910		
38,963					40,886
<u>185,563</u>					<u>187,86</u>
		CURRENT LIABILITIES—			
	1,873	Sundry Creditors	2,192		
	8,309	Taxation (Corporation Tax payable 1st January, 1971)	7,588		
	8,000	Taxation (Corporation Tax payable 1st January, 1972)	7,421		
	—	Due to Parent Company	464		
18,182					17,665
		Dividends for the Year to 31st December, 1970 (payable 31st March, 1971):			
	1,200	Preference at 6 per cent. Gross	1,200		
	9,179 (7½%)	Interim Ordinary at 7½ per cent. Gross	9,179		
	10,379		<u>10,379</u>		
	567	Less Tax deducted from Franked Investment Income	611		
9,812					9,768
<u>£213,557</u>					<u>£214,919</u>

RICHARD B. GRAHAM }
F. C. SCHILLING } *Directors*

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31st Dec

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THE NATIONAL SAFE DEPOSIT

PROFIT AND LOSS ACCOUNT

1969			
£	£		£
5,750		To Ground Rent	5,750
2,690		" Rates	3,033
		" Expenditure on Company's and Tenants' Offices and Premises	398
416		" Salaries, Pension Fund Contribution, Rent, Rates and Expenses of Offices, and General Expenses (Note 3)	30,119
35,768		" Directors' Fees (Note 5)	—
153		" Premiums of Leasehold Property Redemption Policies	840
840		" Depreciation:	
	47	Furniture and Fittings	41
	365	Gas Boilers and Security Systems	328
412			369
19,449		" Net Profit for the Year, carried down	19,580
<u>£65,478</u>			<u>£60,089</u>

To Taxation on the Profits of the Year:			
8,792 (45%)	Corporation Tax (42½%)	7,691	
308	Add Underprovision for Previous Year	—	
	Less Overprovision for Previous Year	413	
567	Income Tax	611	
9,667			7,889
	" Dividends for the Year to 31st December, 1970 (payable 31st March, 1971)		
1,200	Preference at 6 per cent. Gross	1,200	
9,179 (7½%)	Interim Ordinary at 7½ per cent. Gross	9,179	
10,379		10,379	
	Less Tax deducted from Franked Investment Income	611	
9,812			1,68
18,987	" Balance, carried forward		20,910
<u>£38,466</u>			<u>£38,567</u>

The Notes on page 10

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AND TRUSTEE COMPANY LIMITED

for the year ended 31st December, 1970

1969		
£		£
30,810	By Safe Deposit Revenue	34,297
21,274	„ Rents of Offices (Note 2)	21,838
2,405	„ Trust Revenue	—
1,831	„ Sundry Revenue	1,819
7,129	„ Fellow Subsidiary Company—Contribution to Expenses of Trustee Dept.	—
2,029	„ Dividends on Investments (Gross)	2,135

£65,478

£60,089

19,449	By Net Profit, brought down	19,580
550	„ Add Insurance Premium Overprovided in Previous Year	—
18,467	„ Balance brought forward at 1st January, 1970	18,987

£38,466

£38,567

form part of these Accounts

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NOTES FORMING PART OF THE ACCOUNTS, 1970

1. Investments (Quoted)

No account has been taken of any tax liability which might arise on realisation of Investments at the stated market value.

2. Office Rents received, less actual or estimated outgoings attributable thereto, amounted to £12,572 (1969: £12,543).

3. Audit Fee and Expenses amounted to £225 (1969: £225).

4. The Company's ultimate Holding Company is The General Accident, Fire and Life Assurance Corporation Ltd., incorporated in Scotland.

5. Directors' Fees

The Chairman received no fees for his services (1969: £50) and no fees were paid to any other Directors holding office during the year.

In the year 1969 their remuneration was as follows:—

Nil	..	..	..	..	..	..	3
£0-£2,500	..	..	..	..	..	..	4

The Chairman and other Directors are of the opinion that had they not waived their right to fees, they would have been entitled to receive a total sum of £2,000 as authorised by the Articles of Association.

REPORT OF THE AUDITORS TO THE MEMBERS OF
THE NATIONAL SAFE DEPOSIT AND TRUSTEE CO. LTD.

We have examined the annexed Balance Sheet and Profit and Loss Account set out on pages 6 to 10. In our opinion they comply with the provisions of the Companies Acts 1948 and 1967, and give a true and fair view of the state of affairs of the Company at 31st December, 1970 and of the profit for the year ended on that date.

25th March, 1970

PEAT, MARWICK, MITCHELL AND Co.,
Chartered Accountants.

The National Safe Deposit and Trustee Company Limited

Annual Report and Statement of Accounts

For the Year ended 31st December, 1970

1, Queen Victoria Street
London, E.C.4.

30th March, 1971

NOTICE IS HEREBY GIVEN that the Ninety-Eighth Ordinary General Meeting of the Shareholders of this Company will be held on Wednesday, 21st April, 1971, at 12 Noon 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, 1970.
2. To declare dividends.
3. To elect Directors.
4. To fix the 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 14th April, 1971, until the 28th April, 1971, both dates inclusive.

By Order of the Board,

S. F. G. HALE,

Manager and Secretary.

We hereby Certify that the Balance Sheet dated 31st December, 1970, the Profit & Loss Account for the Year Ended 31st December, 1970 and the Report of the Directors and the Auditor's Report to the Company's Shareholders as printed herein, are True Copies of those documents as presented to and adopted by the 98th Annual General Meeting of the Shareholders of this Company.

.....
S. J. Gough
Director.

.....
S. J. Gough
Secretary.