

## **SCAN UPON DEMAND**

**We apologise that due  
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some of the images scanned  
were also of poor quality**

WESTON INVESTMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1974

Board of Directors

B.G. Pearson (Appointed Director and Chairman 2 April 1974)  
B.E. Hearnshaw (Retired 30 April 1974)  
F.S. Illsley (Retired as Chairman 2 April 1974)  
C.A.W. Ive  
J. Palmer  
D.E.J. Timpon

In pursuance of the Articles of Association, Messrs. C.A.W. Ive and J. Palmer retire from the Board at the Annual General Meeting and will be proposed for re-election. Mr. B.G. Pearson, who has been appointed to the Board since the last Annual General Meeting, also retires and will be proposed for re-election.

Activities

Investment in Fellow Subsidiaries operating mainly in the tobacco industry, including a German company which has also a substantial investment in a department store group.

Results of the Year

Net profit after taxation	£ 3,326,886
Interim Dividend paid 24 December 1974	<u>600,000</u>
Retained profit transferred to Reserves	£ 2,726,886

The Directors' Interests in the Share and Loan Capital of the Company, the Holding Company and its Subsidiaries required to be shown:-

Nil for all Directors.

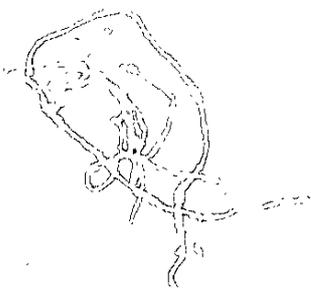
Dated 18th March 1975

On behalf of the Board

(Sgd.) F.S. ILLSLEY

( " ) C.A.W. IVE

)  
) Directors.  
)





BOSTON INVESTMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 1974

	1974	1973
	£	£
<u>INVESTMENT INCOME</u>		
Dividends from a Fellow Subsidiary (Unquoted)	4,234,425	1,367,171
<u>INTEREST ON DEPOSIT WITH HOLDING COMPANY</u>	2,100	1,200
<u>PROFIT ON EXCHANGE</u>	31,265	-
	<u>4,267,790</u>	<u>1,368,371</u>
<u>EXPENSES</u>		
Management Expenses	1,468	1,043
Auditors' Fees	<u>30</u>	<u>28</u>
(None of the 6 Directors received any remuneration from the Company during the year)		
	<u>1,498</u>	<u>1,071</u>
<u>PROFIT BEFORE TAXATION</u>	4,266,292	1,367,301
<u>TAXATION</u>		
U.K. Corporation Tax on profits of the year at 50% (1973 at 45%)	2,133,166	613,859
Less Double Taxation Relief	<u>2,951,840</u>	<u>781,648</u>
	136,326	83,211
Overseas Taxation	<u>625,164</u>	<u>241,791</u>
	1,091,490	372,604
Less: Adjustments in respect of previous years:-		
U.K.	12,884	-
Overseas	<u>136,717</u>	<u>169,601</u>
	149,601	169,601
<u>Note:</u> The U.K. tax charge for 1973 included £70,766 payable to the Holding Company in respect of the surrender of Advance Corporation Tax.		
<u>PROFIT AFTER TAXATION</u>	3,326,586	994,697
<u>DIVIDENDS</u> - Interim payable	<u>600,000</u>	<u>700,000</u>
<u>RETAINED PROFIT OF THE YEAR transferred to Reserves</u>	2,726,586	294,697