

SECRETARY

G.J.N. M. Reed

REGISTERED OFFICE

Plantation House,
Northchurch Street,
London, E.C.3.

**REPORT OF THE DIRECTORS TO BE SUBMITTED AT THE
ANNUAL GENERAL MEETING OF THE COMPANY**

The Directors submit herewith to the Shareholders the audited Balance Sheet of the Company as at 31st December 1955, together with the Profit and Loss Appropriation Account for the year ended on that date.

The net profit for the year after charging all expenses of working and management and after providing for depreciation on the Company's Fixed Assets amounted to £33,561.

<u>Average Balance Brought Forward</u>	<u>£560,767</u>
<u>Less: Net Profit for the Year</u>	<u>23,561</u>
<u>Leaving an average balance to be carried forward of</u>	<u>£538,225</u>

The Auditors, Messrs. Peat, Marwick, Mitchell & Co. have expressed their willingness to continue in office.

Dated this 13th day of December, 1955.

BY ORDER OF THE BOARD

(Sgd.) G.J.N. Reed

Secretary

Secretary

Date..... 5/2/66

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PAID UP CAPITAL
£87,600 Ordinary Shares of £1 each

£87,600

PAID UP CAPITAL - IN RESERVE

Issued Capital
245,000 Ordinary Shares of £1 each,
Fully paid

Capital Reserve

Revenue Reserves

£ 8,674 1,212 20,574 50,450 8,750	£770,374 5,202 5770,374
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Reserve for Badges Depreciation
Reserve for Contingencies

Profit and Loss Appropriation Account

Adverse Balance per Account

AMOUNTS DUE CURRENTLY PAYABLE

The Chartered Bank
(Recd - See Note A)

AMOUNTS DUE TO ENGLISH SUBSIDIARY COMPANIES

DEBTORS RECEIVED

Bank overdraft
Lloyds Bank Ltd.
(Secured by a Debenture constituting
a charge over all the Assets of the
Company except the fixed)

£100,000

Bank overdraft outstanding from and
due Received in Advance

437,000

Amount of Indebtments given over
and in process - per Centre

124,521

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Carried Forward

£1,103,517

Secretary

See

INDISTINCT ORIGINAL

BALANCE SHEETTrade Assets at Cost

£ 48,205

Buildings, Foothills, Paths and Shelves
at Cost less Depreciation

Cost to date	£ 220,551
Less: Depreciation to date	<u>122,173</u>

£ 220,551
<u>122,173</u>

£ 97,378

Fleet and Machinery at Cost less

Depreciation	£ 100,010
Cost to date	<u>100,010</u>
Less: Depreciation to date	100,010

£ 10,000

Office Furniture and Equipment at Cost

less Depreciation	£ 34,509
Cost to date	<u>34,509</u>
Less: Depreciation to date	34,509

£ 0.000

Motor Vehicles, Railways and Landscapes

at Cost less Depreciation	£ 82,005
Cost to date	<u>82,005</u>
Less: Depreciation to date	82,005

£ 0.000

Fleet at Cost less Depreciation

Cost to date	£ 1,682,034
Less: Depreciation to date	<u>1,182,188</u>

£ 500,316

£ 1,558,000

ADVANCES TO PURCHASEES

(Advances made for the purchase of properties and secured by mortgages thereon)

£ 27,004

CURRENT ASSETSWork in Progress less Instalments

Claicied - per Centre	£ 12,241
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Bank in Drafts

£ 62,673

Advance and Payments in Advance

£ 543,950

DEBTBank and in Hand

£ 519

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Held for account of Third Parties - per Centre	£ 2,024
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£ 2,024

£ 2,024

£ 20,853

Corriect Report

£ 2,024



1934 - 1935 - 1936 - 1937

1934

1934-35

a. The Fleet is mortgaged to the Chartered Bank
as security for advances made to the Company
and Policy subsidiary Companies.

b. There are contingent liabilities of £213,145 in
respect of outstanding guarantee commitments.

£2,601,102

STATEMENT OF PROFIT AND LOSS FOR THE YEAR

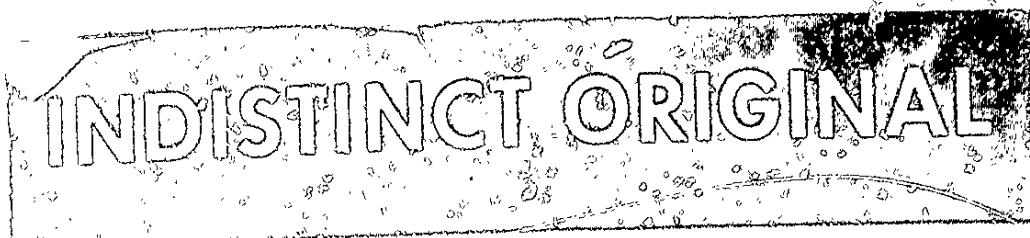
We have examined the above Balance Sheet and the annexed Profit and Loss Account in
view of our knowledge and belief were necessary for the purposes of our audit. Draper by
long and proper accounts, which have been audited by Messrs. Moore Stephens & Co., the
whole of the assets, liabilities and trading results appearing in the Balance Sheet and Profit
and Loss Account are correct. The Accounts of the Company, which are in agreement
have been incorporated the accounts received from the United Kingdom Branch, comply with the

Subject to the foregoing observations, in our opinion the Balance Sheet and Profit
and Loss Account of the Company's affairs at 31st December, 1934 and of the profit for the year ended
upon the date of our Report.

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Secretary

Date..... 5/2/35



A.G. Hutchinson

Bracton.

H.H. Holgate

RECORDED AND INDEXED

SEARCHED

FILED

THE BRITISH AIRWAYS SYSTEM COMPANY LIMITED

I have examined and have obtained all the information and explanations which to the
H.M. Audit Books of accounts have been kept by the Head Office of the Company in
China Co., have been received from the United Kingdom Branch. Virtually the
two Profit and Loss account respectively are as shown by the accounts
and are in agreement with the books kept by the Head Office in Hong Kong in which
comply with the requirements of the United Kingdom Companies Act 1948.

both profit and loss account give respectively a true and fair view of the
affairs of your client that is to say

COPY

Pont, Warwick, Mitchell & Co.

Bracton's Accountants
London.

INDISTINCT ORIGINAL

Interest on investment loan	\$ 2,300
Bank Interest	\$ 104
Anti-Rape	1,000
Depreciation	
Buildings, Plant & Machinery and Fleet	\$249,700
Office Furniture and Equipment	1,381
Motor Vehicles	738
	\$251,819
Set Profit carried to Profit and Loss appropriation account	2,300
	\$253,119

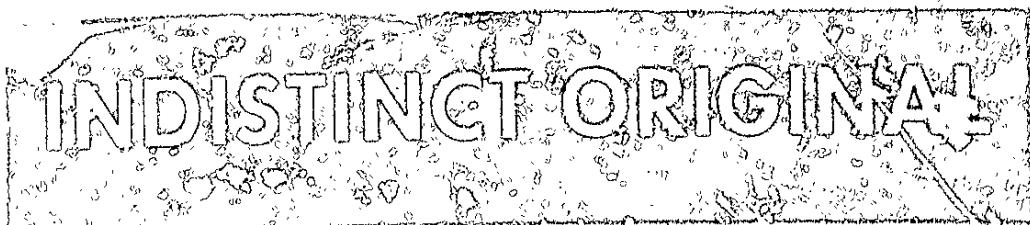
PROFIT AND LOSS

Balance brought forward	\$253,119
Less Capital and Reserves	
Anti-Rape	-
Capital - Retained Profits	-
Drawn to Reserve for Excessive Depreciation	2,300
	\$253,119

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SECRETARY

Date..... 5/2/66



BALANCE SHEET

AS OF DECEMBER 31, 1959
IN MILLIONS OF DOLLARS

Assets

Current Assets
Cash and
Bank Balances

\$300,43
\$200,00

LIABILITIES AND EQUITY

Net Profit brought forward from Previous Year
and Loss Account

\$ 20,00

Investment Allowances relating to Current Year
Balance carried forward

\$ 5,00

\$12,00

Other Liabilities

... 3

DEFERRED EXPENSES

~~\$373,00~~

INDISTINCT ORIGINAL