

ANNUAL REPORT

Year Ended December 31, 1943



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TORONTO

G. T. AMBLYN LIMITED

CANADA

MAR 25 1946

McGILL UNIVERSITY



G. TAMBLYN LIMITED

Administrative Offices

Laboratory and

Distributing Warehouse

225 JARVIS STREET

TORONTO

CANADA



TO THE SHAREHOLDERS:

Your Directors submit herewith the Balance Sheet and Statements of Profit and Loss and Surplus for the year ended December 31, 1943, duly certified by the Company's Auditors and approved on behalf of your Board of Directors.

Sales for 1943 were \$5,290,227.94, an increase of \$464,984.48 over 1942. This sales total again established a new high peak in volume for your Company and was accomplished despite the continued and prevalent shortages in many lines of merchandise.

The Profits of your Company after all expenses and depreciation, but before taxes, were \$589,506.11 against \$365,838.49 in the previous year. Provision for taxes to the amount of \$475,530.25 has been set up which in the opinion of your Board is sufficient to cover all contingencies. Of this sum, \$81,158.43 is refundable under the Excess Profits Tax Act.

The Net Earnings of your Company for 1943 after full provision for Income and Excess Profits Taxes were reduced to \$113,975.86 against \$143,027.09 in 1942.

Operating Expense for the period was slightly higher but the increase was comparatively small in view of the added volume of sales and existent difficulties of operation.

The performance of the entire staff of your Company was indeed exceptional and worthy of the highest praise. In spite of the most adverse conditions a standard of the highest degree of service was maintained, which naturally resulted in the acquisition of many new patrons, a fact that indeed augurs well for the future operation of your Company.

Your Directors are most desirous of recording their appreciation of these efforts—also for the support accorded them by the Shareholders—for the continued and excellent work contributed by the ladies of the Tamblin Service Unit—and to their Patrons who evidenced their approval of the policies of your Company by their continued support.

H. G. Browne,

President.

Toronto, February 25, 1944.

G. TAMBLYN

BALANCE SHEET as

ASSETS

CURRENT ASSETS:

Cash on hand and in bank.....	\$ 213,340.32	
Investment in Dominion Government Bonds, at cost (market value — \$249,750.00).....	250,000.00	
Accounts receivable	8,806.71	
Inventories of merchandise as determined and certified to by responsible officials of the company, valued on the basis of cost.....	1,066,441.31	
		\$1,538,588.34

REFUNDABLE PORTION OF EXCESS PROFITS TAX 99,593.08

INVESTMENT IN A SUBSIDIARY COMPANY:

Investment in shares	\$ 3,000.00	
Advances	1,018.04	
		4,018.04

DEFERRED CHARGES

Unexpired insurance premiums and inventories of supplies at cost, etc.	17,075.66
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FIXED ASSETS:

At cost, except for certain assets now carried at a net book value of \$2,075.40.

	Gross Book Value	Reserve for Depreciation	Net Book Value
Land	\$ 111,610.74	\$.....	\$111,610.74
Buildings	275,358.69	96,675.83	178,682.86
Furniture and fixtures	557,976.16	410,753.23	147,222.93
Automobiles	8,536.00	4,019.58	4,516.42
Leases and improve- ments to leased premises	120,510.54	60,564.84	59,945.70
	<u>\$1,073,992.13</u>	<u>\$572,013.48</u>	501,978.65

GOODWILL	1.00
	<u>\$2,161,254.77</u>

AUDITORS' REPORT TO

We have made an examination of the balance sheet of G. Tamblin, Limited, as at December 31, 1943, and the profit and loss account for the year ended on that date. In connection therewith we examined or tested accounting records and other supporting documents. We also made a general review of the accounting methods and of the operating and financial results of the company.

Pursuant to section 114 of The Companies Act (1934), we report that the results of the examination of the company were not incorporated until the latter part of 1943.

We report that we have obtained all the information and explanations which we required for the purpose of our audit and that the balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the company's affairs as at the date of the balance sheet and as shown by the books of the company.

TORONTO, February 25, 1944.

N, LIMITED

at December 31, 1943

LIABILITIES

CURRENT LIABILITIES:

Dividends payable January 3, 1944—		
On preference shares	\$	3,750.00
On common shares		22,400.00
Accounts payable and accrued liabilities		390,974.33
Reserve for income and excess profits taxes	\$505,530.25	
Less—Paid on account	180,000.00	325,530.25
Other taxes payable		4,176.77
		<u>\$ 746,831.35</u>

CAPITAL STOCK AND SURPLUS:

Five per cent. Cumulative Redeemable Preference Stock—		
Authorized and issued fully paid—6,000 shares of a par value of \$50.00 each.....	\$	300,000.00
Common Stock—		
Authorized and issued fully paid—112,000 shares of no par value \$		40,000.00
Capital Surplus (designated as such pursuant to section 61 of Dominion Companies Act)—		
Appropriated from earnings for the redemption of preferred shares of an issue now retired in full. (No change during the year).....		411,900.00
Refundable portion of excess profits tax, per contra		99,593.08
Earned surplus	562,930.34	1,114,423.42
		<u>1,414,423.42</u>

APPROVED ON BEHALF OF THE BOARD:

H. G. BROWNE, Director.

A. J. RICHES, Director.

\$2,161,254.77

THE SHAREHOLDERS

ber 31, 1943, and of the statements of profit and loss and earned surplus for the year ending on ing evidence and obtained information and explanations from officers and employees of the income accounts for the year, but we did not make a detailed audit of the transactions. operations of the subsidiary company have not been dealt with in the above accounts as that

and that, in our opinion, based upon the examination indicated in this report, the above balance affairs as at December 31, 1943, according to the best of our information and the explanations

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

G. TAMBLYN, Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING DECEMBER 31, 1943

PARTICULARS	AMOUNT
Profit, before the following charges.....	\$ 622,992.71
<i>Deduct—</i>	
Directors' fees	\$ 2,000.00
Provision for depreciation of buildings and equipment	34,118.69
Provision for amortization of leases and of improvements to leased premises	13,981.14
Bank interest (net)	524.67
	<u>50,624.50</u>
	\$ 572,368.21
<i>Add—</i>	
Profit on disposal of fixed assets (net).....	\$ 357.41
Interest on investments	3,888.92
Other miscellaneous income	12,891.57
	<u>17,137.90</u>
	\$ 589,506.11
<i>Deduct—</i>	
Provision for income tax	\$ 104,424.72
Provision for excess profits tax (of which the refundable portion amounts to \$81,158.43)	371,105.53
	<u>475,530.25</u>
NET PROFIT FOR THE YEAR.....	\$ 113,975.86
<i>Note:</i> Remuneration for the year (other than directors' fees) of solicitors and counsel and of executive officers and salaried directors—\$53,985.54.	

STATEMENT OF EARNED SURPLUS FOR THE YEAR ENDING DECEMBER 31, 1943

Balance, December 31, 1942	\$ 583,554.48
<i>Deduct—</i> Additional provision for prior years' income and excess profits taxes	30,000.00
	<u>\$ 553,554.48</u>
<i>Add—</i> Net profit for the year ending December 31, 1943.....	113,975.86
	<u>\$ 667,530.34</u>
<i>Deduct—</i> Dividends:	
On preference shares	\$ 15,000.00
On common shares	89,600.00
	<u>104,600.00</u>
BALANCE OF EARNED SURPLUS, DECEMBER 31, 1943	\$ 562,930.34

**THE COMPANY OWNS AND OPERATES 68 RETAIL DRUG STORES
SITUATED IN THE FOLLOWING LOCATIONS**

TORONTO

142 Avenue Rd.	2052 Danforth Ave.	393 Spadina Rd.
515 Bayview Ave.	2560 Danforth Ave.	503 St. Clair Ave. W.
324 Bloor St. W.	2865 Dundas St. W.	744 St. Clair Ave. W.
524 Bloor St. W.	304 Eglinton Ave. W.	950 St. Clair Ave. W.
978 Bloor St. W.	1521 Gerrard St. E.	1166 St. Clair Ave. W.
1310 Bloor St. W.	399 Jane St.	1734 St. Clair Ave. W.
2258 Bloor St. W.	1670 King St. W.	765 Woodbine Ave.
2445 Bloor St. W.	988 Kingston Rd.	113 Yonge St.
403 Bloor St. E.	621 Mt. Pleasant Rd.	410 Yonge St.
369 Broadview Ave.	479 Parliament St.	788 Yonge St.
938 College St.	1480 Queen St. W.	1441 Yonge St.
91 Danforth Ave.	720½ Queen St. E.	1987 Yonge St.
489 Danforth Ave.	2171 Queen St. E.	2449 Yonge St.
886 Danforth Ave.	2377 Queen St. E.	3202 Yonge St.
1426 Danforth Ave.	329 Roncesvalles Ave.	3436 Yonge St.

HAMILTON

423 Barton St. E.	17 King St. E.	289 Ottawa St. N.
1111 Main St. E.	753 King St. E.	

Barrie—Dunlop & Clapperton Sts.

Brantford—160 Colborne St.

Chatham—King & Sixth Sts.

Guelph—15 Lower Wyndham St.

Kingston—116 Princess St.

Kitchener—21 King St. W.

London—174 Dundas St.

London—640 Dundas St.

Niagara Falls—495 Queen St.

Oshawa—6 King St. E.

Ottawa—153 Bank St.

Ottawa—100 Sparks St.

Peterboro—339 George St.

St. Catharines—157 St. Paul St.

Sarnia—184 N. Christina St.

Stratford—19 Downie St.

Windsor—Canada Bldg.

Windsor—1298 Ottawa St.

