

T. G. BRIGHT & CO.
LIMITED

And Subsidiary Companies



LIBRARY USE ONLY

Consolidated Annual Accounts
as at March 31, 1939

T. G. BRIGHT & CO.

AND SUBSIDIARIES

Consolidated Balance Sheet

ASSETS

CURRENT ASSETS:

Cash on hand and in banks.....	\$ 8,571.43	
Marketable securities (quoted market value March 31, 1939, \$10,290.00)	10,439.27	
Accounts receivable—		
Trade	\$274,123.69	
Sundry	9,675.11	
Advances for travelling expenses.....	1,947.39	
	<u>285,746.19</u>	
Inventories of wine in storage, cased goods, raw materials and supplies at the lower of cost or market value, as determined and certified to by responsible officers of the Company	680,440.91	
		\$ 985,197.80
CASH SURRENDER VALUE OF LIFE INSURANCE POLICIES.....		35,204.50

FIXED ASSETS:

At depreciated values as reported by the Canadian Appraisal Company Limited under date of August 16, 1933, with subsequent additions at cost:

Particulars	As at July 31, 1938	Net additions during period	As at March 31, 1939	
Land	\$ 4,271.50	84,300.00	88,571.50	
Buildings	216,344.25	20,700.00	237,044.25	
Storage tanks	147,946.28	427.06	148,373.34	
Machinery and equipment, etc.	229,210.08	4,741.10	233,951.18	
Farm properties	252,877.59	6,058.72	258,936.31	
Automobiles and trucks.....	10,649.57	3,084.85	13,734.42	
Deposit on offer to purchase property	2,500.00	2,500.00		
	<u>\$863,799.27</u>	<u>116,811.73</u>	<u>980,611.00</u>	
Less—Reserve for depreciation	194,454.68	35,653.52	230,108.20	
	<u>\$669,344.59</u>	<u>81,158.21</u>		750,502.80
GOODWILL, ETC.				1.00

DEFERRED CHARGES:

Licenses purchased, building improvements and alterations to leased premises, less amounts written off.....	\$ 81,616.10	
Prepaid vintage expense	44,338.64	
Prepaid insurance premiums	24,358.17	
Prepaid taxes	8,514.20	
Sundry deferred items	4,625.78	
	<u>163,452.89</u>	
		<u>\$1,934,358.99</u>

To the Shareholders of T. G. BRIGHT & CO., LIMITED:

We have made an examination of the consolidated balance sheet of T. G. Bright & Co. Limited and its subsidiary companies then ending. In connection therewith we examined or tested accounting records and other supporting evidence; we also made a general inquiry into the requirements as auditors have been complied with, and we report that, in our opinion, based upon the examination indicated, the balance sheet as presented, as far as it is concerned, is a true and correct view of the state of the affairs of T. G. Bright & Co. Limited and subsidiary companies as at March 31, 1939, and the explanations given to us and as shown by the books of the companies.

Toronto, June 2, 1939.

& CO. LIMITED

RY COMPANIES

March 31, 1939

LIABILITIES

CURRENT LIABILITIES:

Bank advances	\$150,000.00	
Sales, excise and property taxes accrued.....	15,789.89	
Accounts payable and accrued liabilities.....	31,289.72	
Reserve for Dominion and Provincial income and capital taxes	28,350.00	
		\$ 225,429.61

MORTGAGES PAYABLE 78,167.83

RESERVE FOR CONTINGENCIES 61,489.48

CAPITAL STOCK AND SURPLUS:

Six per cent. cumulative redeemable preference shares (redeemable at par on any dividend date on 15 days' notice):

Authorized—

27,811 shares of \$100.00 each..... \$2,781,100.00

Issued—

7,811 shares as at August 1, 1938... \$ 781,100.00

Less—

180 shares redeemed during the
period 18,000.00

7,631 \$763,100.00

Common shares without nominal or par value:

Authorized—

300,000 shares.

Issued—

100,000 shares 500,000.00

Earned surplus, per statement attached..... 306,172.07

1,569,272.07

\$1,934,358.99

anies as at March 31, 1939, and of the consolidated statement of profit and loss and surplus for the period of eight months
general review of the operating and income accounts for the period and a comprehensive test of the detailed transactions. All our
the above consolidated balance sheet and related consolidated statement of profit and loss and surplus are properly drawn up so
ch 31, 1939, and the results of operations for the period of eight months ended on that date, according to the best of our

PRICE, WATERHOUSE & CO., Auditors.

T. G. BRIGHT & CO. LIMITED

AND SUBSIDIARY COMPANIES

Consolidated Statement of Profit and Loss and Earned Surplus for the Period of Eight Months ending March 31, 1939

PARTICULARS	AMOUNT
Combined profit from operations, after charging all manufacturing, selling and administrative expenses, but before providing for depreciation and income taxes.....	\$159,699.80
DEDUCT:	
Provision for depreciation	\$ 37,211.44
Add — Farm depreciation deferred at July 31, 1938	7,965.07
	<u>\$45,176.51</u>
Deduct—Farm depreciation deferred at March 31, 1939 ...	8,076.25
	<u>\$37,100.26</u>
Provision for income taxes	26,900.00
	<u>64,000.26</u>
<i>Net operating profit for the period</i>	\$ 95,699.54
Add—Profit on sale of investments.....	47,607.49
	<u>\$143,307.03</u>
Earned Surplus as at August 1, 1938	220,019.54
	<u>\$363,326.57</u>
DEDUCT:	
Dividends on cumulative preference shares at the rate of 6 per cent. per annum.....	\$34,654.50
Dividends on no par value common shares, being 22½ cents per share for the period.....	22,500.00
	<u>57,154.50</u>
<i>Earned Surplus as at March 31, 1939</i>	<u><u>\$306,172.07</u></u>