British Columbia Packers, Limited

ANNUAL REPORT

For Year Ended February 28th, 1933

BOARD OF DIRECTORS

AEMILIUS JARVIS

Chairman of the Board

STANLEY BURKE
President

F. E. BURKE

J. H. GUNDY

GEO. KIDD

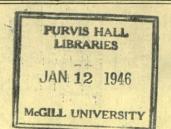
J. P. D. MALKIN

H R. MACMILLAN

S. K. MURRAY

C. C. THOMAS

A. H. WILLIAMSON



British Columbia Packers, Limited

and Subsidiary Companies

Consolidated Balance Sheet as at February 28th, 1933

ASSETS		LIABILITIES		
CURRENT AND WORKING ASSETS:		CURRENT LIABILITIES:		
		Bank Loans—Secured	\$590,000.00	
Inventories—	THE RESERVE OF THE PARTY OF THE	Bills Payable—Secured	822,755.25	
Canned Salmon and Pilchards,		Sundry Creditors including Ac-		
etc. (proportion sold at net		crued Interest and Taxes, etc.	82,981.01	
sale price, unsold at cost or net				\$1,495,736.26
market value whichever is	2001 064 99	RESERVE FOR CONTINGENCIES		87,320.07
lower)	\$991,064.22	INTEREST OF MINORITY SHAREHOLDERS		
Store Merchandise, New Nets,	00.070.00	IN CAPITAL STOCKS OF SUBSIDIARY		
Labels and Supplies	93,358.83	Companies:		
	91 004 499 05	(Upon which there are arrears of		
	\$1,084,423.05	Cumulative Preference Dividends		
Expended on present year's pack	5,774.10	amounting to \$3,458.58)		15,257.95
SUNDRY DEBTORS-		6% FIRST MORTGAGE DEBENTURE		
Trade Bills and Accounts Receiv-		STOCK OF THE WALLACE FISHERIES		
able, Advances to Fishermen		LIMITED GUARANTEED BY THE BRIT-		
and Others, secured and un-		ISH COLUMBIA FISHING & PACKING		
secured, less reserve	119,862.11	COMPANY LIMITED:		
Cash at Banks and on Hand	4,677.11	Outstanding	\$349,800.00	
Cash at Banks and on Hand	\$1,214,736.37	LESS—		
CASH IN HANDS OF TRUSTEE FOR	ψ1,214,100.51	Held by British Columbia		
DEBENTURE STOCK OF WALLACE		Packers Ltd. or its Sub-		
FISHERIES LIMITED	443.73	sidaries	15,800.00	
				334,000.00
INVESTMENTS IN AND ADVANCES TO	28,652.84	CAPITAL LIABILITIES:		
ALLIED COMPANY less Reserve	20,002.04	SHARE CAPITAL	The field (1)	
LAND, BUILDINGS, PLANT, MACHIN-		Authorized:		
ERY, CANNERY, FLOATING AND FISH-		50,000-7% Cumulative Pre-	2775	
ING EQUIPMENT, FURNITURE, FIX-		ference Shares of \$100.00 each	\$5,000,000.00	
TURES, REPAIR AND REPLACEMENT		500,000—Common Shares —		
PARTS, ORGANIZATION EXPENSES,	60 070 100 06	no par value.		
ETC.	\$8,979,182.80	ISSUED:		
Less—		39,405-7% Cumulative Pre-		
Reserve for Depreciation	2,566,858.82	ference Shares of \$100.00 each	\$3,940,500.00	
	6,412,324.04	277,557—Common Shares with-		
		out nominal or par value	3,730,321.58	
Total Assets	\$7,656,156.98	Commission Transfer		7,670,821.58
DEFICIT:		CONTINGENT LIABILITY: Bills under Discount	29/0 7/0 96	
Balance as at February 29, 1932	\$1,659,759.86			
			£2,254.19.8.	
ADD—		Note:		
Loss for the year ended Febru-		Dividends accrue on 7% Cumulative		
ary 28, 1933 (per statement	997 910 00	Preference Shares of British		
attached)	1,946,978.88	Columbia Packers Ltd. from		
CATO A STATE OF THE STATE OF TH	1,040,010.88	October 1, 1930.		
	\$9,603,135.86			\$9,603,135.86

Submitted with our Report dated March 29, 1933

PRICE WATERHOUSE & CO., Chartered Accountants. Approved on behalf of the Board:

S. BURKE, Director H. R. MACMILLAN, Director

British Columbia Packers, Limited

and Subsidiary Companies

Consolidated Profit and Loss Account For the Year Ended February 28th, 1933

Sales of Salmon, Pilchards, etc. (net) \$2,215,870.93 DEDUCT-Operating, Selling, General and Administration Expenses, Interest on Bank Loans and Bills Payable \$2,134,848.75 Provision for Depreciation 345,595.84 Interest on Wallace Fisheries Ltd. 21,892.94 Debenture Stock Provision for Provincial Taxes 752.42 -2,503,089.95Loss for year carried to Deficit Account (Consolidated Balance Sheet)

Auditors' Certificate

To the Shareholders of the British Columbia Packers Limited:

We have examined the Books and Accounts of the British Columbia Packers Limited and its Subsidiary Companies, as at February 28, 1933, and have obtained all the information and explanations which we have required.

No provision has been made for depreciation or replacement of properties of subsidiary Companies leased by the British Columbia Packers Limited for the period from July 1, 1928, to February 29, 1932, except the sum of \$43,321.56, nor has any provision been made for losses incurred by way of abandonment, disposal or dismantling of fixed assets of the several Companies.

Subject to the foregoing, we report that, in our opinion, the attached Consolidated Balance Sheet as at February 28, 1933, is properly drawn up, on the basis indicated therein, so as to exhibit a true and correct view of the state of the affairs of the combined Companies according to the best of our information and the explanations given to us and as shown by the books of the several Companies.

Vancouver, B.C., March 29, 1933 PRICE, WATERHOUSE & CO., Chartered Accountants.

British Columbia Packers, Limited Fifth Annual Meeting

To the Shareholders,

BRITISH COLUMBIA PACKERS LIMITED.

Your Directors submit herewith certified Consolidated Balance Sheet and Profit and Loss Account of the Company and its subsidiaries for the fiscal year which ended February 28th, 1933.

The Pack for 1932 was 359,153 cases compared with 105,546 cases in 1931 and 1,059,408 cases in 1930. The inventory carryover is now normal and markets during the past year have been well maintained although market prices for lower grades are exceedingly unsatisfactory.

The Profit and Loss Account, after providing for normal depreciation, shows a substantial loss and although far from satisfactory is an improvement over the year 1931. This is due to the fact that while in 1931 heavy inventory losses were sustained this was no longer the case in 1932.

Rigid economy has been practised and plant maintenance expenses have been curtailed further than can wisely be continued.

The estimate of Pack for 1933 is approximately the same as 1932.

On behalf of the Board of Directors, I again wish to express their appreciation of the loyal and efficient work of the management and organization.

Respectfully submitted, STANLEY BURKE,

April 20th, 1933.

President.