

ALRESFORD WATER COMPANY,
Limited

REPORT OF THE DIRECTORS
AND
ACCOUNTS,

For the Year ending 31st March, 1913.

NOTICE IS HEREBY GIVEN, that a GENERAL MEETING of the Company will be held at the Registered Office, East Street, Alresford, Hants, on *Friday, the 13th day of June, 1913, at 3 p.m.*, to receive the Report of the Directors and Accounts, to elect a Director, to elect Auditors and fix their remuneration, and for other business of an Ordinary General Meeting of the Company.

By order of the Directors,

T. GOULD,

Secretary.

EAST STREET,

ALRESFORD, HANTS,

30th May, 1913.

Third Report.

**ALRESFORD WATER COMPANY,
LIMITED.**

EAST STREET, ALRESFORD, HANTS,

30th May, 1913.

DIRECTORS.

HENRY CHARLES BAKER.

PHILIP BOYS GRINHAM.

JOSEPH RIDLEY SHIELD.

FRANK STUBBS.

JAMES CHARLES WARNER.

REPORT OF THE DIRECTORS.

The Directors have pleasure in presenting to the Shareholders the Accounts and Balance Sheet as certified by the Auditors for the year ending 31st March last.

The Water Rentals have increased during the year from £279. 1s. 2d. to £292. 14s. 5d. The Company's Mains have now been extended to the Laundry at the end of the Tichborne Down Road, with satisfactory results in the shape of additional consumers. The Directors anticipate that they will obtain fresh consumers during the present year.

	£	s	d
The balance brought forward for the year ending 31st March, 1912, was	...	20	18 5
To which must be added the net profit shown by the Profit and Loss Account for the past year	...	176	17 5
		<u>197</u>	<u>15 10</u>
From this amount must be deducted the interim dividend of 5 per cent. paid on the Preference Share Capital for the half-year ending 30th September, 1912		87	10 0
		<u>110</u>	<u>5 10</u>
Out of which the Directors propose to pay the further dividend of 5 per cent. on the Preference Shares for the second half-year	...	87	10 0
Leaving a balance to be carried forward to next year of	...	<u>22</u>	<u>15 10</u>

The Directors do not propose to place any amount to reserve in respect of depreciation of plant, machinery, etc., looking at the life of the pipes, etc., as estimated by Sir James Lemon.

A new Gas Engine has been purchased, and a set of three-throw Pumps is being obtained, as advised by Sir James Lemon in his Report of 25th February, 1910. These additions should render the Works perfectly secure from all possibility of breakdown.

It will be remembered that reference was made in the Prospectus to a probable application to the Board of Trade for a Provisional Order, and, as it was felt that the time had arrived to obtain statutory recognition of the undertaking, such Order has been applied for, and the Board of Trade have issued an Order confined to the Parish of New Alresford. It is expected that the Bill confirming the Order, and giving other valuable rights to the Company, will be passed by Parliament without further opposition. This Act will be an undoubted asset to the Company, and will protect their interests in the area covered by the same. As there has been a large capital outlay for new mains since the formation of the Company, the balance of Preference Capital will be exhausted after paying for the new pumps, and the Directors, therefore, propose to provide for the costs of the Provisional Order and Act of Parliament by an issue of sufficient Debentures.

By the terms of the Order, the Rural District Council of Alresford have the right to purchase the undertaking of the Company within one year from the date of the Order. If this option is exercised, the Rural District Council will have to pay the Company the sum of £300 towards the costs of the Order.

By order of rotation, Mr. Frank Stubbs retires from the Board, but is eligible for re-election.

The Auditors, Messrs. Fitcher, Head & Co., are also eligible and offer themselves for re-election.

By Order of the Directors,

T. GOULD, *Secretary.*

The Alresford Water Company, Limited.

CAPITAL ACCOUNT,				31st March, 1913.					
Dr. No. 1.				Cr.					
		£	s	d			£	s	d
To Freehold Property, Goodwill, Plant, Machinery, Mains, etc. ...	6772	0	8			By Share Capital Authorized and Issued:—			
„ Expenditure on New Mains during the year ...	109	2	2			3500 5 per cent. Preference Shares of £1 each ...	3500	0	0
„ Expenditure on New Plant during the Year ...	43	0	6			3500 Ordinary Shares of £1 each	3500	0	0
	6924 3 4						7000 0 0		
„ Balance carried to Balance Sheet Account No. 3 ...	75 16 8								
	£7000 0 0						£7000 0 0		

REVENUE ACCOUNT for the Year ending 31st March, 1913.				Cr.					
Dr. No. 2.				£ s d					
		£	s	d			£	s	d
To Expenditure at Works.						By Water Rentals ...	292	14	5
Working Expenses:—						„ Interest on Investments ...	4	7	1
Wages ...	33	1	0			„ Profit on Sale of Fittings ...	8	0	11
Fuel ...	14	16	5			„ Transfer Fees ...	1	0	0
Repairs, etc. ...	8	6	10			„ Rent of Meadow ...	1	0	0
Rates and Taxes ...	9	8	10						
	65 13 1								
„ Office Expenses:—									
Managing Director's Salary ...	25	0	0						
Secretary's Salary ...	25	0	0						
Insurance and Sundry Expenses	8	13	0						
Audit Fee ...	5	5	0						
	63 18 0								
„ Income Tax ...	0 13 11								
„ Balance being net Profit for the year carried to Balance Sheet No. 3 ...	176 17 5								
	£307 2 5						£307 2 5		

BALANCE SHEET,				31st March, 1913.					
Dr. No. 3.				Cr.					
		£	s	d			£	s	d
To Balance as per Capital Account No. 1. ...	75 16 8					By Cash at Bank on Current Account	71	5	11
„ Sundry Creditors ...	67 11 7					„ Cash in hand ...	0	19	11
„ Profit and Loss Account:—							72 5 10		
Balance as per last Account ...	20	18	5			„ Sundry Debtors ...	10 16 3		
Balance as per Account No. 2 ...	176	17	5			„ Stocks on hand:—			
	197 15 10					Service Fittings ...	6	19	6
Less Interim Dividend of 5 per cent. paid 29th September, 1912 ...	87	10	0			Mains Fittings ...	0	11	11
	110 5 10					Fuel ...	2	10	10
	£253 14 1						10 2 3		
						„ Investments:—			
						£152. 7s. 9d. Queensland 4 per cent. 1924 Stock at cost ...	159	1	0
						Interest accrued ...	1	8	9
							160 9 9		
							£253 14 1		

NOTE.—There is a further liability for expenses in connection with the application for a Provisional Order which has not yet been ascertained, and therefore no amount has been included in these Accounts for this expenditure.
The Directors have resolved to issue Debentures in order to pay the costs of the Order, which will appear in the next Accounts and will be charged to Capital Expenditure, and will, therefore, not affect the Revenue Account to the 31st March, 1913.

PHILIP B. GRINHAM, }
H. C. BAKER, } *Directors.*

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE ALRESFORD WATER COMPANY, LIMITED.

We have audited the Balance Sheet of the Alresford Water Company, Limited, dated 31st March, 1913, as above set forth. We have obtained all the information and explanations we have required. No provision has been made for depreciation of Plant, Machinery, etc., subject to which in our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us, and as shown by the books of the Company.

69, BISHOPSGATE, LONDON,
26th May, 1913.

FUTCHER, HEAD & CO., }
Chartered Accountants, } *Auditors.*