

ACC/1297/UER/01/005/023

Underground Electric Railways Company of London Ltd

At a Board Meeting held at the Caxton Hall, Caxton Street Westminster

London S.W 1

on Thursday, 19<sup>th</sup> February 1925

Present      The Rt. Hon. Lord Ashfield, in the Chair  
Mr H. A. Vernet Deputy Chairman  
Sir William M. Acworth K C S.I.  
The Rt. Hon. Lord Farrer  
Col. Sir Herbert Jekyll R.E., K C M.G.  
The Viscount Knutsford  
The Rt. Hon. Lord Stuart of Wortley  
The Rt Hon. Lord Southborough G.C.B.  
Major Genl Sir Fredk H Sykes G.B.E. K C B. C M G M.P.

In attendance

The Assistant Managing Director (Operating Companies)  
Comptroller & Accountant, Solicitor and Secretary & Treasurer.

3261      Draft Report, Balance Sheet and Revenue Account.

The draft Report, Balance Sheet and Revenue Account for the year ended 31<sup>st</sup> December 1924 was submitted and

It was resolved that the Report of the Directors and the Balance Sheet at 31<sup>st</sup> December 1924 be approved subject to final revision of the Report by the Chairman and to the final audit of the accounts, and that a copy be sent to each of the registered Proprietors and to the holders of the 6% First Cumulative Income Debenture Stock

It was further resolved that any two Directors be and they are hereby authorised to sign the Balance Sheet when audited.

3262

6% First Cumulative Income Debenture Stock and 6% Income Bonds.

The Secretary & Treasurer reported that in accordance with the Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and the Union of London & Smiths Bank Ltd and the Trust Deed dated 30<sup>th</sup> July 1908 and Supplemental Trust Deed dated 1<sup>st</sup> April 1912 made between this Company and London & Westminster Bank Ltd Certificates had been received from the Company's Auditors Messrs Deloitte Plender Griffiths & Co dated 19<sup>th</sup> February 1925, stating that the profits of the Company on Revenue Account for the half year ended 31<sup>st</sup> December 1924 after providing for all payments on Revenue Account for such half year (other than interest on the 6% First Cumulative Income Debenture Stock and the interest on the 6% Income Bonds of the Company) amounted to the sum of £319,979,,13,,1 and after providing for the cumulative interest on the 6% First Cumulative Income Debenture Stock for the time being outstanding down to the 31<sup>st</sup> December 1924 but not including the interest for such half year on the 6% Income Bonds of the Company, amounted to the sum of £281,789,,13,,1.

It was Resolved:-

(a) 1. That £6,000 be transferred to the Special Reserve for the equalization of interest.

2. That interest for the half year at 3 per cent (less Income Tax) be paid on the 6% First Cumulative Income Debenture Stock on and after the 2<sup>nd</sup> March 1925 to the registered holders of the Stock at the date of the closing of the Books viz, the 16<sup>th</sup> day of February 1925, by cheque as per specimen submitted to this Meeting.

3 That the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 16<sup>th</sup> to the 28<sup>th</sup> February 1925 both days inclusive for the preparation of the cheques.

4. That notice of the payment of such interest be advertised in the London "Times" and other daily newspapers circulating in London, and also in newspapers circulating in Paris.

5 That the National Provincial Bank Limited be and they are hereby authorised to pay when presented on or after the 2<sup>nd</sup> March 1925 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.

(b) I That interest for such half year at 3% (free of British Income Tax) be paid on the 6% Income Bonds against presentation and surrender of Coupon No 34 on and after 2<sup>nd</sup> March next and that the British Income Tax on such interest be also paid.

2. That the payment of such interest be duly advertised

H.I. [Initialled]

Ashfield [signed]

Chairman