

ACC/1297/UER/01/004/080

Underground Electric Railways Co of London Limited

At a Board Meeting held at the Offices of the Company, Electric Railway House,
Broadway Westminster S. W. 1 on Thursday, 22nd February 1923

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 Colwyn

Sir James Devonshire K. B. E.

The Rt. Hon Lord Farrer

Col Sir Herbert Jekyll R. E. K. C. M. G

The Viscount Knutsford

In attendance

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

2973 Draft Report, Balance Sheet and Revenue Account.

The draft Report Balance Sheet and Revenue Account for the year
ended 31st December 1922 were submitted

It was resolved that the Report of the Directors and the Balance
Sheet at 31st December 1922 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.

2974

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

The Secretary and Treasurer reported that in accordance with the Trust Deed dated 1st April 1912 made between this Company and the Union of London and Smiths Bank Ltd and the Trust Deed dated 30th July 1908 and Supplemental Trust Deed, dated 1st April 1912 made between this Company and the London and Westminster Bank Ltd. Certificates had been received from the Company's Auditors Messrs Deloitte Plender Griffiths and Co dated the 22nd February 1923, stating that the profits of the Company on Revenue Account for the half year ended the 31st December 1922 - (including £41,426,,9,,4 taken from the Special Reserve for Equalisation of Interest) after setting aside £60,000 for Special Reserve for Equalisation of interest and 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 £340,370,,19,,[crossed out and initialled – 2]8 and after providing for the Cumulative Interest on the 6% First Cumulative Income Debenture Stock for the time being outstanding down to the 31st December 1922, but not including the Interest for such half year on the 6% Income Bonds of the Company, amounted to the sum of £302,180,,19,,[crossed out – 2] 8

[cross in margin]

It was therefor resolved

(a) That the credit of £60,000 to the Special Reserve for Equalisation of Interest on the 6% First Cumulative Income Debenture Stock and the 6% Income Bonds, be and it is hereby approved.

(b) 1. 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 1st March 1923 to the registered holders of the Stock at

the date of the closing of the Books viz, the 15th of February 1923 by cheque as per specimen submitted to this Meeting, and initialled for purposes of identification by the Chairman.

2. That the Transfer Registers of the 6% First Cumulative Income Debenture Stock be closed from the 15th to the 28th February 1923, both days inclusive for the preparation of the cheques.

3. 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.

4. That the National Provincial and Union Bank of England Ltd be and they are hereby authorised to pay when presented on and after 1st March 1923 all interest cheques signed as per specimen, in respect of the 6% First Cumulative Income Debenture Stock

(c) 1. That interest for such half year at 3 per cent (free of British Income tax) be paid on the 6% Income Bonds against presentation and surrender of Coupon No 30 on and after 1st March next, and that British Income tax on such interest be also paid

2. That the payment of such interest be daily advertised

[tick] J.D. [initialled]

Ashfield [signed] Chairman