

The Annual
Companies
that the
many be
March 1925
ll, Gaxton

held
Chairman

Underground Electric Railways Company
of London Ltd

At a Board Meeting held at the
Gaxton Hall, Gaxton Street Westminster
London S.W.

— on —
Thursday, 19th 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 Jephell, K.C., R.N.

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.C.B., K.C.B.
a.n.g. n.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 31st December 1924 was submitted
and

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

30/2 6% First Cumulative Income Debenture Stock and 6% Income Bonds

The Secretary & Treasurer reported that in accordance with the Trust Deed dated 1st April 1912 made between this Company and the Union of London & 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 & Westminster Bank Ltd certificates had been received from the Company's Auditors Messrs Debitte Plender Griffiths & Co dated 19th February 1925, stating that the profits of the Company on Revenue Account for the half year ended 31st 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 £319,779. 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 31st 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 £6000 be transferred to the Special Reserve for 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 2nd March 1925 to the registered holders of the Stock at the date of the closing of the Books viz, the 16th 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 16th to the 28th 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 and after the 2nd March 1925 all interest cheques signed as per specimen in respect of the 6% First Cumulative Income Debenture Stock.
- (b) 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 N^o 34 on and after 2nd March next and that the British Income Tax on such interest be also paid.
2. That the payment of such interest be duly advertised

A.S.

Ashfield

Chairman.