

GODFREY PHILLIPS, LTD.

VERY SATISFACTORY RESULTS.

EXPANSION OF BUSINESS.

THE INCREASED TOBACCO DUTY.

THE EIGHTEENTH ANNUAL MEETING of Godfrey Phillips, Limited, was held yesterday at Winchester House, Old Broad-street, E.C.

Mr. M. DAVID PHILLIPS presided.

The SECRETARY (Mr. Thomas Walker) having read the notice convening the meeting and the report of the auditors.

The CHAIRMAN said:—Gentlemen.—You have heard the secretary read the notice convening the meeting and the auditors' report and certificate. The accounts for the year ending December 31 last are in your hands, and I assume, in accordance with our usual custom, you will wish these to be taken as read.

I think the balance-sheet now before you pretty well justifies my optimism of a year ago: but for the unfortunate strikes which occurred I am confident the results would have been considerably better.

BALANCE-SHEET ITEMS.

Now with your permission I will deal with the balance-sheet, taking the liabilities first. There are some important alterations since the date of the previous balance-sheet. We have made two further issues of Ordinary shares, bringing the amount of Ordinary share capital issued up to £675,000. One hundred thousand of these shares were issued at 30s. per share premium and 200,000 at £2 per share premium. In addition, 100,000 were issued in part payment of the purchase price of the Ordinary shares in Abdulla, Limited, at a premium of £3 per share, and we have been able to form a premium reserve of £840,000, as you will see a little lower down on the same side, thereby materially improving the financial position of your company.

You will recollect that the first issue of these shares was made soon after our last general meeting, when I pointed out the need for further capital for the expanding business and for the necessary premises and machinery in which to carry it on, and for the purchase of all the Ordinary shares in J. Millhoff and Co., Limited, of De Reszke cigarette fame.