

BALANCE SHEET  
(As of December 31, 1951)

ASSETS

Current:	Cash on hand		\$ 823.22
	At credit - Royal Bank (current)	780.44	
	Savings	29.01	
	In till	13.77	
	Dominion Victory Bonds		500.00
	Inventory		352.68
	Accounts Receivable		1,357.59
Fixed:	Lines, Booth, Equipment	11,203.74	
	Added in 1951 - Telephones	217.56	
	Cap. Ohmeter	35.34	
		11,456.64	
	Less: 1949 Dep. and sale of Equipment	1,070.70	
		10,385.94	
	1950 Res. for Dep. 6%	607.98	
		9,777.96	
	1951 Res. for Dep. 6%	586.68	
			9,191.28
		<u>Total Assets</u>	<u>\$ 12,224.77</u>

LIABILITIES

Capital Authorized		\$ 10,000.00	
Paid up capital -			
51 shares @ \$145.00		7,395.00	
Surplus		4,829.77	\$ 12,224.77
		<u>Total Liabilit.</u>	<u>\$ 12,224.77</u>

DEPRECIATION ACCOUNT

January 1, Lines, Equipment		\$ 9,895.08	
Depreciation 6%		593.70	
		\$ 9,301.38	
Less sale of Switchboard	450.00		
Depreciation	27.00	477.00	
		\$ 8,824.38	
New Equipment added		1,308.66	
		\$ 10,133.04	
Depreciation in 1950		607.98	
		\$ 9,525.06	
Added in 1951 - 6 new 'phones	217.56		
1 Cap. Ohmeter	35.34	252.90	
		\$ 9,777.96	
Depreciation in 1951 - 6%		586.68	
		\$ 9,191.28	
	<u>Balance</u>		

The annual meeting of the Iron Bridge Telephone Co. Ltd., will be held in the Orange Hall on Saturday, January 26, 1952 at 2:00 P.M. We would like to have every shareholder come to this meeting to see for himself the business planned for 1952.