

COMPANY MEETINGS.

PICCADILLY HOTEL

THE PROFITS NEARLY TREBLED.

The fifteenth annual general meeting of the Piccadilly Hotel, Ltd., was held on Wednesday, when Sir Charles T. Ruthen, F.R.I.B.A. (Chairman of the company), presented to the shareholders the accounts for the year ended 31st July, 1924.

Dealing with the accounts, the Chairman said: I will ask you first to turn to the profit and loss account, where you will find that this year's figures are compared with the previous year, as has been our custom in the past.

It is my pleasant duty to draw your attention to the very considerable improvement in this year's figures. You will observe that the whole of the Six per Cent. Participating Debentures, amounting to £250,000, have been redeemed. This redemption releases the whole of the profits for distribution to the Ordinary shareholders, the Ordinary shares, as you are aware, being entirely held by R. E. Jones, Ltd. Little of the benefit of this cancellation appears in the present balance-sheet, but, even so, our net profits have increased this year to £43,514 12s 2d, as against £15,870 1s 5d last year. In the next balance-sheet the full effects of the saving in interest, charges, etc., will become apparent.

The increase in profits reflects a corresponding increase in turnover, and the general improvement in the business of the company is due, we are convinced, to the very great attention which is given to every detail of the business, and particularly to the thought which is expended upon the question of the comfort of our visitors, which results in a steady increase in the popularity of the hotel in all its departments.

In connection with the increase in our turnover, perhaps you will allow me to stress the point mentioned in the report, that a very considerable part of the increase in our profits over those of last year was an accomplished fact before the Exhibition at Wembley was opened.

LOAN REPAYED.

Turning to the balance-sheet, the amount of £50,000, under the heading of "Loan account" and stated there as borrowed from the Westminster Bank, Ltd., has, since the date of the balance-sheet, been repaid out of the earnings of R. E. Jones, Ltd., and the Piccadilly Hotel, Ltd.; and the certificates for £102,906 Six per Cent. Participating Debentures which were lodged with the bank as collateral security have been returned and cancelled, also since the date of the balance-sheet.

You will notice that the principal asset of buildings, etc., remains at the same figure, although the valuation of the company's property just made by the company's valuers shows that this figure is very much lower than the actual value at the present time. Your directors are therefore satisfied that the reserve, which stands at the substantial figure of £150,210, is ample for the time being, and no sum in consequence has been carried to reserve in the year under review.

I think you will agree that the position shown by the balance-sheet is a very strong and healthy one, and when I am able to inform you that the receipts since the turn of the year still show considerable increases over those of last year, I consider that we may congratulate ourselves with good cause, and we may confidently anticipate that the good results of the year under review will not only be maintained, but probably surpassed in the current year.

I should like to express the Board's appreciation to the managers and staffs under them for the efficient and conscientious way in which they have carried out their duties, and which in no small measure is responsible for the good results of the year's trading.

Piccadilly Hotel.

The Sunday Times (London, England), Sunday, November 23, 1924; pg. 3; Issue 5302. (680 words)

Category: Business, Finance and Markets

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Gale Document Number:FP1801326544