

~~P.C.~~
G.D.T.G.6

28, 1966

IN THE PRIVY COUNCIL)
)
ON APPEAL FROM)
)
THE HIGH COURT OF AUSTRALIA)

No. 29 of 1965.

BETWEEN:

DESMOND LEES PEATE

APPELLANT

AND:

THE COMMISSIONER OF TAXATION
OF THE COMMONWEALTH OF
AUSTRALIA.

RESPONDENT

APPEAL BOOK

VOLUME 2

LIGHT & FULTON

24, JOHN STREET, BEDFORD ROW,
LONDON, W.C.1.

SOLICITORS FOR THE APPELLANT

~~Herbert Smith & W.B. Phillips,~~
247 George Street,
SYDNEY.

COWARD, CHANCE & CO.,
ST. SWITHIN'S HOUSE,
WALBROOK, LONDON, E.C.4.
(SOLICITORS)

SOLICITORS FOR THE RESPONDENT

~~Commonwealth Crown Solicitor~~
~~H. E. Renfree,~~
119 Phillip Street,
SYDNEY.

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TRANSCRIPT RECORD OF PROCEEDINGS

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EXHIBIT A (i)

AGREEMENT made the first day of September One thousand nine hundred and fifty six BETWEEN W. RALEIGH PTY. LIMITED (a Company duly incorporated under the Companies Act 1936) and having its registered office at 14 Spring Street Sydney (hereinafter called "the Company") of the one part AND DESMOND LEES PEATE of Main Street, Cessnock, Medical Practitioner (hereinafter called "the Doctor") of the other part WHEREAS the Doctor is 10
a fully qualified and registered Medical Practitioner and is willing to serve the Company as a Medical Practitioner upon the terms and conditions following NOW IT IS HEREBY AGREED as follows:-

1. The Company will employ the Doctor who will faithfully and to the best of his skill serve the Company as Medical Practitioner in the business carried on by the Company from the date hereof until this Agreement shall be determined. This agreement may be determined by three months' notice 20
in writing by either party or as hereinafter provided.

2. The Company will pay to the Doctor during the period of his employment a salary at the rate of One thousand Pounds (£1,000) per annum payable by monthly instalments on the first day of each month or such other salary as shall be mutually agreed upon from time to time.

3. During the period of his employment hereunder the Doctor shall 30

(a) Observe and conform to all the laws

Exhibit A (i) Agree-
ment between Desmond
Lees Peate and W.
Raleigh Pty. Limited

and customs of the medical profession.

(b) Fulfil and obey all the lawful directions and orders of the Directors of the Company from time to time and not at any time except in case of illness or other unavoidable cause absent himself from the service of the Company without the previous consent of the Directors of the Company. 10

(c) Not disclose (except to the Directors of the Company) any professional secrets or any information with respect to the Directors of the Company or his family patients practice or affairs in relation to the affairs of the Company or any directions given him by the Directors of the Company. 20

4. If the Doctor shall be wholly incapacitated by sickness or accident for six calendar months consecutively the Company may terminate this Agreement by giving to the Doctor one calendar month's notice in writing of its intention so to do.

5. The Doctor may absent himself from his duties for the purpose of research and/or study outside the Commonwealth of Australia for a period not exceeding six (6) consecutive months at such times as shall be determined by the Directors. The Directors of the Company shall determine the time of departure for abroad of the Doctor. 30

6. The Doctor shall be entitled to one calendar month's holiday in each year at such time as the Directors of the Company may for the time being arrange for him except in the year in which the Doctor may travel abroad under the terms of the preceding clause hereof. The Doctor shall be entitled to one calendar month's sick leave in each year. 10

7. (a) The Doctor hereby covenants that he will as the agent of the Company or its nominee ensure that any person to whom the Doctor renders medical or surgical treatments contracts whether orally or otherwise with the Company or its nominee that payment for such medical and surgical treatment is due to the Company or its nominee directly and even although the accounts for such services may be rendered by the Company or its nominee in the name of the Doctor AND IT IS EXPRESSLY AGREED that if the Doctor fails to carry out the terms of this covenant there shall become due and payable by the Doctor to the Company or its nominees as liquidated damages an amount equivalent to the amount of the usual fees for such treatment and in satisfaction of such liability for liquidated damages the Doctor covenants 20 30

Exhibit A (i) Agree-
ment between Desmond
Lees Peate and W.
Raleigh Pty. Limited

with the company that any moneys ten-
dered or forwarded to him by any person
in respect of such fees shall be the
property of the company or its nominee.

- (b) The Doctor hereby authorises the Com-
pany or its nominee during the term of 10
his employment hereunder to render in
his name accounts for all medical and
surgical treatment carried out or given
by him during his employment and
covenants that he will at the request
and expense of the Company or its
nominee do and agree to permit to be
done all such actions and things as may
be necessary or required by the Company
for the purpose of ensuring payment of 20
any account to the Company or its
nominee.

8. If the Doctor shall become bankrupt or insol-
vent or commit any act of bankruptcy or compound or
make any assignment for the benefit of his creditors
or grossly neglect the Company's business in the
opinion of the Directors or commit any breach of
the provisions herein contained or any criminal
offence other than a traffic offence or be guilty of
professional misconduct or of conduct calculated to 30
injure the business of the Company or cease to be a
duly qualified Medical Practitioner then in such case
the Company may forthwith determine this Agreement
without notice.

Exhibit A (i) Agree-
ment between Desmond
Lees Peate and W.
Raleigh Pty. Limited

Exhibit A (i) Agree-
ment between Desmond
Lees Peate and W.
Raleigh Pty. Limited

9. The said Doctor agrees that he will during the term of this Agreement whenever required by the Board of Directors serve any Company or partnership carrying on a similar business to the Company as a medical practitioner during such time as the Board of Directors shall direct.

10

10. If during the continuance of the Agreement or at any time afterwards any dispute difference or question shall arise between the Company and the Doctor or their representatives touching the Agreement or the accounts or transactions thereof or the dissolution or winding up thereof or the construction meaning or effect of these presents or anything herein contained or the rights and liabilities of the parties or their representatives under these presents or otherwise in relation to the premises then every such dispute difference or question shall be referred to a sole Arbitrator pursuant to the Arbitration Act or any statutory or re-enactment thereof for the time being in force.

20

IN WITNESS whereof the parties hereto have hereunto set their hands on the day and year firstly hereinbefore written.

THE COMMON SEAL OF W.)
RALEIGH PTY. LIMITED was)
hereunto affixed by order)
of the Board in the)
presence of:-)

(L.S.)

W. Berge Phillips
Director

30

E. Berge Phillips

Exhibit A (i) Agree-
ment between Desmond
Lees Peate and W.
Raleigh Pty. Limited

Exhibit A (i) Agree-
ment between Desmond
Lees Peate and W.
Raleigh Pty. Limited

SIGNED by the said)
DESMOND LEES PEATE in)
the presence of:-)

D. L. Peate

E. Berge Phillips

Exhibit A (i) Agree-
ment between Desmond
Lees Peate and W.
Raleigh Pty. Limited

Exhibit A (ii) Agree-
ment between A. E.
Westbank Pty. Ltd.,
W. Raleigh Pty.
Limited and D. L.
Peate

THIS AGREEMENT made this first day of September
One thousand nine hundred and fifty six BETWEEN
A. E. WESTBANK PTY. LIMITED a Company duly incor-
porated under the Companies Act having its regis- 10
tered office at 14 Spring Street Sydney (herein-
after called "the Operating Company") of the first
part W. RALEIGH PTY. LIMITED a Company duly incor-
porated under the Companies Act having its regis-
tered office at 14 Spring Street Sydney (herein-
after called "the Company") of the second part and
DESMOND LEES PEATE of Main Street, Cessnock (here-
inafter referred to as "the Doctor") of the third
part WHEREAS the said Desmond Lees Peate is a
duly registered Medical Practitioner employed by 20
the said Company AND WHEREAS the Operating Company
is desirous of arranging with the Company for the
services of the said Desmond Lees Peate to be made
available to the said Operating Company NOW IT IS
HEREBY AGREED as follows:-

1. The Company will arrange for the said Desmond
Lees Peate to serve the Operating Company as a
Medical Practitioner or to the best of his skill
and ability from the date hereof until this Agree-
ment shall be determined. 30
2. The Operating Company will pay to the Company
during such time as the said Desmond Lees Peate shall
serve the Operating Company a fee to be determined
as follows:- From the gross income of the

Exhibit A (ii) Agree-
ment between A. E.
Westbank Pty. Ltd.,
W. Raleigh Pty.
Limited and D.
L. Peate

Exhibit A (ii) Agree-
ment between A. E.
Westbank Pty. Ltd.,
W. Raleigh Pty.
Limited and D. L.
Peate

Operating Company there shall be deducted all the expenses incurred in conducting the Operating Company's business including any contributions to a Provident Fund to be established by the Operating Company. Fourteen per centum of the balance of the gross income after deducting the sums as aforesaid from the gross income shall be paid to the Company. 10

3. If for any reason whatsoever the said Desmond Lees Peate shall cease to serve the Operating Company as aforesaid the Operating Company shall cause accounts to be taken of the Operating Company's income and expenditure and shall pay to the Company a fee calculated as follows:- From the gross income of the Operating Company up to the date on which the said Desmond Lees Peate ceased to serve the Operating Company as aforesaid there shall be deducted all the expenses incurred up to that date in conducting the Operating Company's business including any contributions to a Provident Fund established by the Operating Company. Fourteen per centum of the gross income shall be paid to the Company. 20

4. During the period that the said Desmond Lees Peate's services shall be made available to the Operating Company the said Desmond Lees Peate shall:- 30

(a) observe and conform to all the laws

Exhibit A (ii) Agree-
ment between A. E.
Westbank Pty. Ltd.,
W. Raleigh Pty.
Limited and D. L.
Peate

and customs of the medical profession;

- (b) Fulfil and obey all lawful directions
and orders of the directors of the
Operating Company from time to time and 10
he shall not at any time except in the
case of illness or other unavoidable
cause absent himself from the services
of the Operating Company without the
previous consent of the Directors of
the Operating Company.

5. The Operating Company shall permit the said
Desmond Lees Peate to absent himself from the
service of the Operating Company for the purpose
of one calendar month's holiday each year and 20
subject to the consent of the Directors of the
Operating Company for a period not exceeding six
consecutive months in any one year for the purpose
of research and/or study outside the Commonwealth
of Australia.

6. (a) The Doctor hereby covenants that he
will as the agent of the Operating
Company or its nominee ensure that any
person to whom the Doctor renders
medical or surgical treatments con- 30
tracts whether orally or otherwise with
the Operating Company or its nominee
that payment for such medical and sur-
gical treatment is due to the Operating

Exhibit A (ii) Agree-
ment between A. E.
Westbank Pty. Ltd.,
W. Raleigh Pty.
Limited and D. L.
Peate

Company or its nominee directly and
even although the accounts for such
services may be rendered by the Operat-
ing Company or its nominee in the name 10
of the Doctor AND IT IS EXPRESSLY
AGREED that if the Doctor fails to
carry out the terms of this covenant
there shall become due and payable by
the Doctor to the Operating Company or
its nominee as liquidated damages an
amount equivalent to the amount of the
usual fees for such treatment and in
satisfaction of such liability for
liquidated damages the Doctor covenants 20
with the Operating Company that any
moneys tendered or forwarded to him by
any person in respect of such fees shall
be the property of the Operating Company
or its nominee.

- (b) The Doctor hereby authorises the Operat-
ing Company or its nominee during the
term of his employment hereunder to
render in his name accounts for all
medical and surgical treatment carried 30
out or given by him during his employ-
ment and covenants that he will at the
request and expense of the Operating
Company or its nominee do and agree to

Exhibit A (ii) Agree-
ment between A. E.
Westbank Pty. Ltd.,
W. Raleigh Pty.
Limited and D. L.
Peate

Exhibit A (ii) Agree-
ment between A. E.
Westbank Pty. Ltd.,
W. Raleigh Pty.
Limited and D. L.
Peate.

permit to be done all such actions and
things as may be necessary or required
by the Operating Company for the purpose
of ensuring payment of any account to 10
the Operating Company or its nominee.

IN WITNESS whereof the parties hereto have here-
unto set their hands the day and year firstly
hereinbefore mentioned.

THE COMMON SEAL of
A. E. WESTBANK PTY.
LIMITED was hereunto
affixed by order of the
Board in the presence of:-

(L.S.) D. L. Peate

E. Berge Phillips

20

THE COMMON SEAL of
W. RALEIGH PTY. LIMITED
was hereunto affixed by
order of the Board in the
presence of:-

(L.S.) W. Berge Phillips
Director

E. Berge Phillips

SIGNED by the said
DESMOND LEES PEATE in
the presence of:-

D. L. Peate

E. Berge Phillips

Exhibit A (ii) Agree-
ment between A. E.
Westbank Pty. Ltd.,
W. Raleigh Pty.
Limited and D. L.
Peate

Exhibit A (iii)
Superannuation Fund
Deed between A. E.
Westbank Pty. Limited
and D. E. Rollason
and anor.

THIS DEED made the 15th day of May One thousand
nine hundred hundred and fifty seven BETWEEN
A. E. WESTBANK PTY. LIMITED a Company registered
in the State of New South Wales and having its 10
registered office at No. 14 Spring Street Sydney in
the said State (hereinafter called "the Company")
of the first part and DONALD ERNEST ROLLASON of
14 Spring Street Sydney in the said State Chartered
Accountant Aust.) and WILLIAM BERGE PHILLIPS
PHILLIPS of 35 Pitt Street Sydney in the said
State Solicitor (hereinafter called "the Trustees")
of the other part WHEREAS the Company has deter-
mined to establish a Superannuation Fund to be
designated the A. E. Westbank Superannuation Fund 20
(hereinafter referred to as "the Fund") for provid-
ing benefits to such of the present and future
employees of the Company and of associated and
subsidiary Companies as hereinafter defined as
under the Rules hereinafter provided shall be
eligible and elect to participate AND WHEREAS
the Trustees have been nominated by the Company and
have respectively agreed to act as Trustee of the
Fund NOW THIS DEED WITNESSETH that for the purpose
of carrying such determination into effect and in 30
pursuance and consideration of the premises the Com-
pany hereby covenants with the Trustees and the
Trustees hereby covenant with the Company so far as
the agreements and stipulations are or ought to be

Exhibit A (iii)
Superannuation Fund
Deed between A. E.
Westbank Pty. Limited
and D. E. Rollason
and anor.

Exhibit A (iii)
Superannuation Fund
Deed between A. E.
Westbank Pty. Limited
and D. E. Rollason
and anor.

performed or observed by the Company and the Trustees respectively but so that no personal liability shall be incurred by the Trustees or any of them except in respect of their individual trusteeship of the Fund in manner following that is to say:- 10

1. In this Deed unless the context otherwise requires the following words and expressions shall have the following meanings:-

(a) "The Company" means and includes A. E. Westbank Pty. Limited and any firm or Company carrying on substantially the same business as that now carried on by the Company and in succession thereto and except where repugnant to the context shall mean and include associated or subsidiary Companies as hereinafter defined. 20

(b) "Associated Company" or "subsidiary Company" means the Companies referred to in the second schedule hereto or any Company or Companies acquiring in whole or in part the business of the Company or any of the Companies referred to in the schedule or any Company named by a resolution of the Trustees in writing as an associated or subsidiary Company. 30

(c) "The Scheme" means the scheme for providing the benefits for employees and dependants of employees as are hereinafter set forth.

(d) "Trustees" means the Trustees for the time being of The Fund.

Exhibit A (iii)
Superannuation Fund
Deed between A. E.
Westbank Pty. Limited
and D. E. Rollason
and anor.

Exhibit A (iii)
Superannuation Fund
Deed between A. E.
Westbank Pty. Limited
and D. E. Rollason
and anor.

- (e) "The Fund" means the Fund hereby established which shall consist of Section "A" and Section "B" as hereinafter mentioned and also means and includes all moneys from time to time held by or on account of the Trustees in pursuance of this Deed and the investments for the time being representing the same. 10
- (f) "Member" means and includes any person resident in Australian and employed by the Company or any associated or subsidiary Company and who shall from time to time be approved by the Trustees as eligible for inclusion in the scheme and satisfy the Trustees of their acceptance of the terms provisions and conditions of this Deed. 20
- (g) "Dependant" means and includes the spouse and/or child and/or children of an employee and/or any de facto wife or illegitimate child of an employee nominated in writing by such employee as dependant and/or such other person or persons as the Trustees in the exercise of their discretion determine is or are a dependant or dependants of any employee.
- (h) Words importing the singular number only shall include the plural number and words importing the plural number only shall include the singular number. Words importing the 30

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masculine gender only shall include the
feminine gender.

2. The Scheme shall come into operation on such
date as the Company shall by resolution of its Dir- 10
ectors determine and the Company shall out of its
own moneys pay to the Trustees of the Fund such
sums as the Company shall from time to time deter-
mine. The Company shall specify in respect of
each member entering the "A" Section of the Fund
what amount is to be allocated to each member of
such "A" Section. The Company shall have the right
to specify what portion, if any, of any contribut-
ion shall be credited to the "B" Section of the
Fund and shall also have the right to specify what 20
amount or amounts out of such portion credited to
the "B" Section of the Fund shall be entered in the
Register of Members opposite the name of each member
who shall be admitted to the "B" Section of the
Fund.

3. Each person who shall be an employee of the
Company or engaged in the business of the Company
shall be eligible if invited in writing by the Com-
pany to make application for membership in the form
set out in the First Schedule hereto PROVIDED THAT 30
no employee shall be eligible for membership of the
"B" Section of the Fund unless the invitation by the
Company specified that that employee shall be
eligible for membership of the "B" Section of the

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Fund as well as the "A" Section. Upon acceptance by the Trustees of any such application the employee shall thereupon become a member of the "A" Section of the Fund and, in any case where he has been invited by the Company to become a member of the "B" Section of the Fund, shall also become a member of such "B" Section. This Deed and any amendment thereof shall be in respect of each such employee binding on the Company on the Trustees and each such employee as from the date of the acceptance of such application for membership. A trustee shall not be ineligible for membership of the Fund by reason of the fact that he is a trustee. The Trustees in deciding whether or not to accept the application may if they think fit give consideration to the period of service, age, salary and the value of the services of the employee and may rely upon information supplied by the Company in considering these matters PROVIDED HOWEVER that the Trustees may at any time refuse to accept additional nominations for the membership of the Fund if the state of the Fund is such that in the opinion of the Trustees the payment of or liability for additional benefits should not be undertaken and the Trustees certify to that effect in writing to the Company.

4. Any contribution paid to the Trustees by the Company or any subsidiary Company shall be

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credited by the Trustees to the "A" Section or "B"
Section of the Fund as the case may be and shall be
held by the Trustees upon the trusts and conditions
and subject to the powers authorities provisions and 10
rules herein contained.

5. Any moneys in the hands of the Trustees upon
the trusts hereof and not required for costs charges
and expenses or for the immediate service of the
Fund shall be held by the Trustees UPON TRUST to
invest the same in their absolute discretion in
any one or more of the following forms of invest-
ment:-

- (a) Any securities in which under the laws
of the Commonwealth of Australia or any 20
State in the said Commonwealth it is
lawful for Trustees to invest trust
moneys.
- (b) Deposits at interest with any Bank
carrying on business in any State or
Territory of the said Commonwealth.
- (c) Shares in any Company having a capital
with limited liability and which is
incorporated under the laws in force in
the Australian Capital Territory or in 30
any State of the Commonwealth of
Australia and which conducts its business
in any Territory State or part of the
Commonwealth or elsewhere whether or
not such shares -

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- (i) Carry any rights to a fixed dividend or to such dividend only as the Directors of the Company may from time to time determine; 10
or
- (ii) Are subject to restrictions on transfer or obligations to transfer provided such transfer cannot be compelled for a consideration less than the par value of the shares; or
- (iii) Are entitled to special rights or privileges or are subject to special restrictions liabilities or obligations; or 20
- (iv) Give the Trustees control of a Company or substantially the whole of the shares of the Company.

AND notwithstanding that the Trustees or any of them are beneficially interested in such Company whether as shareholders or Directors or otherwise
PROVIDED THAT in the event of the 30
Trustees or any of them being a Director of or the holder of an office of profit in a Company in which the Trustees have acquired shares they

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shall be entitled to retain for their
own personal use and benefit all fees
or remuneration paid to or received by
them in respect of such office AND 10

PROVIDED FURTHER THAT in any such
event the Trustees may in their
absolute discretion utilise the votes
attached to any such shares in such
Company or refrain from utilising such
votes notwithstanding that they may
have a personal or beneficial interest
in the matter in which such votes are
exercised or are refrained from being
exercised AND PROVIDED FURTHER THAT 20

the Trustees shall have power in their
absolute discretion to consent to any
variation in the rights either as to
dividend or otherwise attaching to any
shares held by them as Trustees under
this Deed.

- (d) Debentures of any Company having a
capital with limited liability which is
incorporated under the laws in force in
the Australian Capital Territory or in 30
any State of the Commonwealth of
Australia and which conducts its busi-
ness in any State or part of the
Commonwealth or elsewhere unsecured or

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secured on any of the assets or the
assets and undertakings of the Company.

- (e) In the purchase of Policies of life or
endowment assurance on the life of any 10
member or members and in taking out new
Policies.
- (f) By deposit with any public or propriet-
ary Company either at interest or
otherwise.
- (g) In the purchase of real estate of any
tenure.

PROVIDED THAT in respect of the "B" Section of the
Fund the Trustees may from time to time, in their
absolute discretion upon request in writing made 20
by a member of the said "B" Section invest an
amount of money up to but not exceeding the
amount or total of the amounts entered in the "B"
Section of the Register of Members opposite the
name of the said member in such securities or
investments or in such other manner as such member
of the said "B" Section may specify in such
request and the income, return, profit, capital
appreciation or loss which may result from such
investment made upon request and at the absolute 30
discretion of the Trustees as aforesaid, shall be
credited or debited, as the case may be opposite
the name of such member in the said Register of
Members in respect of such member's interest in

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the "B" Section of the said Fund.

6. The moneys and securities for the time being
constituting the Fund shall be held by the Trustees
UPON TRUST to apply the same in manner following:- 10

(a) In payment of all costs charges and
expenses from time to time incurred in
or about the execution of the Trusts
and provisions of this Deed and the
manner of apportioning such costs
charges and expenses between the "A"
Section and "B" Section of the Fund shall
be in the absolute discretion of the
Trustees;

(b) In providing retiring allowances 20
pensions or benefits for members in
accordance with the provisions of this
Deed and the Rules set forth in the
Schedule hereto.

PROVIDED THAT the Trustees may in their
discretion take out a Policy or Policies
of Life or Endowment Assurance upon the
Life of any or all the members with any
Insurance Office of repute or by taking
over on such terms as they shall think 30
fit any existing Policy of Life or
Endowment Assurance upon the life of
any member and paying the premiums
thereon from time to time. Such

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Policies shall be taken out in or transferred to the names of the Trustees and may be held by them subject to the provisions of Clause 12 hereof or any other provisions herein relating to investments. 10

(c) Subject to the preceding sub-paragraphs hereof and to the said Rules in providing such original or additional benefits and retiring allowances for members as the Trustees from time to time in their absolute discretion may decide.

7. The Trustees may whenever they think it desirable in the interests of the Fund so to do raise or borrow any sum or sums of money. The Trustees may raise or secure the repayment of moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular by charging or mortgaging all or any of the investments for the time being constituting the Fund. 20

8. If the Fund be dissolved under the provisions hereof or of the Rules hereunder the Fund shall be wound up and distributed. Subject to the payment thereof of all proper costs charges and expenses the Fund shall be divided forthwith and distributed amongst the members remaining at the date on which the Fund is dissolved in such shares and 30

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proportions as the Trustees shall consider just and equitable and having regard to the provisions of this Deed and the within Rules and any portion thereof may in the Trustees' discretion be divided in specie amongst some or all of the members and every act done and every payment made by the Trustees pursuant to this Clause shall be conclusive and binding on all parties interested. 10

9. In the event of the death of a member while still in the service of the Company the Trustees shall pay to such of the dependants of the deceased member as they in their discretion think fit such amount or amounts as they may in their absolute discretion determine such amount not to be less than the amount calculated in accordance with the procedure laid down in the Rules, which would have been payable to such member if he had left the employ of the Company on the date of his death. 20

10. All moneys paid by the Company to the Trustees and all income derived by the Trustees from such moneys shall cease to be the property of such Company and in no event shall any part of the Fund be paid to or revert to such Company and notwithstanding anything herein contained no amendment or alteration to this Deed or the Rules shall be made or permitted the effect of which would be to authorise any such payment or reversion. 30

11. The Trustees may in their absolute discretion

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enter into all such contracts, deeds and documents and do all such acts matters and things as they may deem expedient for the purpose of securing the retiring allowances and other benefits by way of assurance or otherwise as in this Deed mentioned or for otherwise effectuating and carrying out the trusts authorities powers and discretions conferred upon the Trustees by this Deed. 10

12. The Trustees shall have power from time to time to vary transpose realise or deal with any of the investments made in pursuance of this Deed and to re-invest any moneys coming to their hands from time to time in any one or more of the investments authorised by this Deed and including power to deal with any shares in any way which they may think necessary or expedient to enable any Company the capital of which they form part to be reconstructed or amalgamated with any other Company and to apply for any shares receivable in lieu of shares held and to pay for the same out of capital or income or partly one and partly the other. 20

These powers shall not be construed so as to limit in any way the powers hereinbefore contained.

13. The Trustees may with the consent of the Company at any time and from time to time by Deed under seal executed by the Company and all the Trustees for the time being rescind alter or add to all or any of the trusts or provisions for the. 30

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time being of this Deed or the Rules and may make
new rules to the exclusion or in substitution for
or in addition to all or any Rules herein contained
and any Rules so made and for the time being in 10
force shall be deemed to be Rules of the same
validity as if they had been originally contained
in these presents and shall be subject in like
manner to be rescinded altered or added to

PROVIDED THAT no such rescission alteration or
addition shall detract from the benefits secured
to a member in pursuance hereof prior to the date
of such rescission alteration or addition and no
such rescission alteration or addition shall be
made which shall provide for the return to the 20
Company of any contribution made by such Company to
the Fund or any part of such contribution or any
income return or profit from such contribution.

14. The Trustees shall give to every member for
the time being notice in writing of each such
rescission alteration and/or addition as aforesaid
within twenty-one days after the same has been made
and such notice shall be deemed to have been
properly given if handed to or sent by prepaid
post addressed to such member at his place of 30
residence last known to the Trustees but the
accidental omission to give any such notice to or
the non-receipt of any such notice by any member

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shall not invalidate or affect any such rescission
alteration and/or addition.

15. The number of Trustees shall be not less than
two (2) nor more than five (5). 10

16. The Trustees shall keep a Register of Members
for the time being of the Fund in which shall be
entered the names of all the members of the Fund at
the time of the signing of this Deed and the
names of all other persons accepted by the Trustees
from time to time as members of the Fund and in
respect of all such members of the "A" Section of
the Fund who are also admitted to membership of the
"B" Section of the Fund a special entry shall be
made opposite their names to this effect and such 20
Register of Members shall be conclusive evidence of
the membership of the Fund and of any alterations
in membership.

"A" SECTION OF FUND

The Trustees shall enter in the Register opposite
the name of each Member of the fund in respect of
his interest in the "A" Section of the Fund the
number representing the number of points allocated
to such member at the time of his admission into the
scheme by the Trustees calculated in accordance 30
with the provisions hereinafter contained:-

The Trustees shall enter in the Register the number
of points obtained by taking one hundred per
centum (100%) to the nearest pound of the member's

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remuneration for the year ended the thirtieth day
of May immediately prior to the date of his entry.
At the end of such subsequent year ended the
thirtieth day of May an addition to the number of 10
points already allocated to each member shall be
made. The amount of such addition so to be made
shall be obtained by taking one hundred per centum
(100%) to the nearest pound of such member's
remuneration for that year. The Trustees shall have
power to cancel the whole or any part of the points
allotted to any member provided however that they
receive the consent in writing of the member so to
do. The Trustees shall further have power, pro-
vided the consent of the Company is first had and 20
obtained, to transfer at the request of a member
the points and amounts to the credit of such member
from the "A" Section of the Fund to the "B" Section
of the Fund. In the event of any such request being
made the points and amounts to be transferred shall
be calculated in accordance with the provisions of
Rule 8 referred to in the First Schedule to this
Deed.

"B" SECTION OF FUND

The Trustees shall enter opposite the names of each 30
member of the "B" Section of the Fund the amount or
amounts of money contributed by the Company which
the Company has upon such contribution specified
should be entered in the Register opposite the name

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of the member of such "B" Section and the Trustees shall from time to time in their absolute discretion make further entries opposite the name of such member of the "B" Section, such further entries to represent valuations or assessments by the Trustees of the income return profit capital appreciation or loss arising from investment (whether at the written request of the member, as hereinbefore mentioned or otherwise) of the total amount or any portion of the total amount from time to time appearing in the Register opposite the name of such member of the "B" Section of the Fund. 10

17. The Company other than an associated or subsidiary company may by notice in writing to the Trustees remove from office any Trustee or Trustees and appoint a new Trustee or new Trustees for the purposes of the Deed in the place of any Trustee or Trustees who shall die, be removed from office, retire, become incapable of acting, become bankrupt or make any assignment for the benefit of or any composition or arrangement with his creditors. 20

18. In case any vacancy shall occur in the trusteeship and the same shall not be filled in the manner hereinbefore prescribed within six months from the occurrence of the same it shall be lawful but not obligatory for the surviving or continuing Trustees or Trustee to appoint some person to fill the vacancy. The Trustees shall be at liberty to act 30

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notwithstanding the existence of any such vacancy for the time being in their number.

19. All moneys from time to time in the hands of the Trustees upon the trusts hereof shall until investment (unless otherwise determined by the Trustees) be placed to the credit of the account to be opened under the provisions of this Deed. 10

20. The Trustees shall keep books of account which shall include a record of their administration of the Fund and a record of all transactions on behalf of each member hereunder and shall have such books of account and records audited at least once in every year.

21. If the Company other than an associated or subsidiary company shall from any cause whatsoever cease to carry on business or become insolvent or go into voluntary or compulsory liquidation the Fund shall from the date of the happening of such event be dissolved and all moneys and other assets held by the Trustees on behalf of the said Fund shall be distributed within a period of eighteen months from such date amongst the members in accordance with the provisions of this Deed and the Rules and every member shall accept such benefit allotted to him by the Trustees in full discharge of all claims in respect of any rights or benefits under this Deed or otherwise in connection with or arising out of the Fund and the decision of the 20 30

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Trustees as to any such benefit shall be final and
conclusive PROVIDED HOWEVER that if the Company
sells its business to any Company firm or person
(hereinafter referred to as "the Purchaser") and 10
such Purchaser has or within a period of eighteen
months from the date of such purchase establishes
a Provident Fund for the benefit of the Purchaser's
employees including such of them as are members of
this Fund who shall still remain in the employ of
such Purchaser and the Trustees are satisfied that
the rights of such members in such Fund are fully
secured and that the members of this Fund shall not
receive less than they would have received under
this Deed had they died in the service of the Com- 20
pany of had they retired whilst in its employ then
the Trustees are empowered to transfer such of the
investments and other assets of the Fund as they
in their discretion determine to the Trustees
appointed to administer the Provident Fund estab-
lished or maintained by the Purchaser and are so
directed provided the Trustees of the new Provident
Fund agree to accept the members remaining in the
employ of the Purchaser into such Fund.

22. Every dispute difference or question which 30
may arise in or about or out of the execution of
the trusts of this Deed or touching the effect,
meaning or construction hereof or of any of the
Rules or any of the parties hereto or of any person

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who may hereafter become a member of the Fund or
of any person claiming through or under them or
any of them or of any person whether a member or
not claiming any benefit, right or interest here- 10
under or under the Rules shall be referred to the
Arbitration of two Arbitrators one of whom shall be
appointed by a resolution of the Board and the
other by a resolution of the members at a meeting
specially called for the purpose. No Trustee and
no Director or employee of the Company shall be
eligible for appointment as an Arbitrator. The
provisions of the Arbitration Act 1902 or any
statutory modification or re-enactment thereof for
the time being in force shall apply to any arbit- 20
ration under this Clause.

23. The Trustees may at any time on a unanimous
vote of the Trustees determine that the scheme shall
be discontinued and the fund wound up.

24. If any member shall -

- (a) Commit any act of bankruptcy, or
- (b) Assign his estate for the benefit of or
make any composition with his creditors,
or
- (c) Assign mortgage or charge his interest 30
under any policy or in the scheme or in
the fund,
- (d) Commit or suffer any act deed or thing
as the result of which his interest

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under any policy or in the scheme or in
the fund might become payable to any
other person or company or be charged
with the payment of his debts; or

10

- (e) Be dismissed from the service of the
Company on the ground of misconduct,

the Trustees may declare that such member has
ceased to be a member and the entry of such declar-
ation in the books of record of the Trustees shall
be final and conclusive and shall effectively
exclude such member his personal representatives
and dependants from any right title or interest
whatsoever under any policy on the life of such
member or in the scheme or in the fund and all
such right title and interest shall vest in the
Trustees absolutely to or for the benefit of the
Fund and the Trustees shall in their absolute dis-
cretion distribute any moneys or the proceeds of
any policy between the "A" and "B" Sections of the
Fund, in the event of the member belonging to both
Sections.

20

25. No trustee purporting to act in the execution
of the trusts and powers herein set forth shall be
answerable for any loss to the fund except such as
may arise from his own dishonesty or from the wilful
commission or omission by him of an act known to
him to be a breach of trust nor shall any trustee
be answerable for the acts or defaults of any one

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or more of his co-trustees or for any act or acts done bona fide by him in conformity with the decisions of the Trustees hereunder nor shall any trustee be bound to take any proceedings or to 10
concur in any proceedings against a co-trustee for any breach of alleged breach of trust committed by such co-trustee.

26. No trustee shall be liable for the neglect or default of any solicitor, banker, accountant or other agent employed in good faith by the Trustees.

27. The Trustees and each of them shall be indemnified out of the fund against all liabilities incurred by them or any of them in the execution of their duties or in the performance of the trusts 20
vested in them hereunder and they and each of them shall have a lien on the fund for the amount of any such indemnity.

28. Each member doth hereby irrevocably appoint the Trustees and each of them his attorneys and attorney to do sign and execute all such matters deeds and things as the Trustees may consider necessary or advisable in order to carry out and give effect to this Deed or the powers vested in the Trustees hereunder. 30

29. The following rules shall govern the meetings and proceedings of the Trustees:-

- (a) The Trustees may meet together for the despatch of business and otherwise

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regulate their meetings as they think fit and may determine the quorum necessary for the transaction of business.

- (b) Until otherwise determined by the Trustees seven days' notice in writing shall be given of any proposed meeting of the Trustees and such notice may be given by any one or more of them to the other or others of them. 10
- (c) Until otherwise determined two Trustees shall form a quorum.
- (d) The majority of the Trustees for the time being present at a meeting of the Trustees of which due notice shall have been given and at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by these presents vested in the Trustees generally. 20
- (e) Any resolution of the Trustees may be rescinded or varied from time to time by the Trustees at a special meeting called for the purpose.
- (f) The Trustees may determine in what manner and by whom all deeds documents instruments receipts cheques or otherwise shall be signed and executed. 30
- (g) The Trustees shall keep a register of

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the members of the fund showing the full names addresses and particulars of such members and of the policies of insurance.

10

- (h) A Minute Book shall be provided and kept by the Trustees and there shall be entered in such Minute Book particulars of all minutes of all meetings of the Trustees and such minutes shall be signed by the Chairman of the meeting either at the conclusion thereof or at some future meeting. Any minute so signed shall in the absence of fraud be conclusive evidence of the matters stated in such minutes.

20

- (i) The Trustees shall keep proper books of account for the purpose of showing all moneys received and paid on account of the fund.

- (j) A banking account for the purpose of the fund shall be opened by the Trustees and kept with a Bank to be from time to time selected by the Trustees. Any sum of money received on account of the fund shall be forthwith paid to the credit of that account unless otherwise expressly ordered by the Trustees.

30

- (k) All cheques drawn on such account shall

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until otherwise determined by the
Trustees be signed by at least two
Trustees but no Trustee who has not
signed any cheque shall be in any way 10
liable in respect of the application of
the proceeds thereof.

(1) Within the limits prescribed by this
scheme the Trustees shall have full
power from time to time to make regul-
ations for the conduct of their business
and for the management of the fund and
such regulations shall be binding on
all persons affected thereby.

(m) No Trustee acting as Clerk Secretary or 20
Treasurer or in any other capacity in
respect of the Fund shall receive any
salary or remuneration.

(n) If any question or dispute shall arise
as to the construction of this Deed or
as to the facts or law applicable to
any question or dispute in any way
affecting any member of the Fund the
Trustees may cause a case to be sub-
mitted to Counsel to be selected by 30
them for the determination of the same
and such determination shall be final
and binding upon the Trustees and all
other persons interested under the scheme
or in the Fund.

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- (o) A resolution in writing signed by all
the Trustees shall be as effective as
a Resolution at a duly convened meeting
of Trustees.

10

30. The remuneration of each trustee shall be
fixed by the Board of the Company and shall con-
tinue until varied by the Board of the Company and
if and when the Fund shall exceed £5,000, shall be
increased by £52.10. Od. per annum for each Trustee
PROVIDED THAT no such increase shall be made
beyond the amount of five per centum (5%) of the
current net annual income of the Fund.

IN WITNESS whereof the parties hereto have here-
unto set their hands and seals the day and year
first before mentioned.

20

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THE FIRST SCHEDULE HEREINBEFORE REFERRED TO

RULES

1. The Fund established by this Deed shall be designated as hereinbefore mentioned. 10
2. These rules shall be binding upon members forthwith on their admission to the scheme.
3. It shall be optional for eligible employees to become members of the Fund.
4. Every member shall if and whenever required by the Trustees do all things necessary on his part to enable the Trustees to secure the issue of a Policy or Policies of life or endowment assurance in respect of his life as they shall think fit and in particular shall supply such evidence of age and 20 of health and other matters affecting the assurance as the Insurer may require, and submit to medical examination at the expense of the Insurer if so required and shall if required by the Trustees forthwith upon the issue of every such Policy transfer and assign the full benefit thereof to the Trustees.
5. The normal retiring age of any employee shall be in the case of a male the date on which the age of sixty five (65) is attained and in the case of 30 a female the date on which the age of sixty (60) is attained.
6. Nothing herein contained shall prevent the

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Company in its absolute discretion from retaining any member as an employee in its service after normal retiring age and any such member so retained shall continue to be allocated points in the same manner as is provided in this Deed and the within Rules for a member over the age of sixty years being admitted as a member of the Fund PROVIDED ALWAYS that notwithstanding this clause the member shall not, except as herein provided, become entitled to any benefit until his actual retirement.

7. Nothing herein contained shall prevent an employee over the age of sixty (60) years being admitted as a member of the Fund.

RETIREMENT OF A MEMBER - "A" SECTION
OF FUND

8. (a) As at the prior thirtieth day of June or the thirty first day of December whichever is the sooner the net assets of the "A" Section of the Fund representing both corpus and income shall be valued by the auditor of the Fund and from the total amount of the value so certified by the Auditor there shall be deducted the sum of all amounts in the "A" Section of the Fund standing to the credit of members of the "A" Section at the date of such valuation and the amount

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remaining so ascertained shall be referred to as the divisible "A" Section of the Fund. Subject to the Rules the amount payable to or in 10 respect of such member shall be such proportion of the divisible "A" Section of the Fund at the date of such valuation as the total number of points then allotted to the member bear to the total number of points then allotted to all members for the time being of the "A" Section of the Fund PROVIDED THAT the Auditor shall value at par with the addition of any dividend which has been 20 declared but not paid (which the Auditor is of the opinion the Company in question is or will be in a position to pay) shares held by the Trustees in any Company not listed on the Stock Exchange and shall value any insurance policies held by the Trustees at the surrender value thereof at the relevant date. For the purpose of ascertaining the amount payable to any member of the 30 "A" Section of the Fund on retirement each member shall first have credited to him on the thirtieth day of June preceding the date of such retirement all

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points in respect of salaries paid up
to such thirtieth day of June; and

- (b) In addition the Trustees shall pay to
the retiring member of the "A" Section 10
of the Fund such moneys as have been
received by them by way of initial con-
tribution or by the way of additional
contributions paid to them in accord-
ance with the provisions of the within
deed for the benefit of such retiring
member as appears to his credit as a
member of the "A" Section of the Fund
as at the date of retirement in the
Register of Members kept in accordance 20
with the provisions of the within Deed
and these Rules.

RETIREMENT OF A MEMBER - "B" SECTION

OF FUND

Upon the retirement of a member of the
"B" Section of the Fund such member
shall, in addition to accounts payable
to him as a member of the "A" Section
of the Fund, be paid the total of the
amounts calculated as set out in 30
Clause 16 of this Deed under the head-
ing "B" Section of Fund together with
or less a further amount representing
the final valuation or assessment by

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the Trustees of the income return
profit capital appreciation or loss
in respect of the interest of the member
in the "B" Section from the period of 10
the last valuation or assessment up
to the date of retirement.

9. In the event of the death or retirement of
any member the amount of the points allocated to
the deceased or retiring member shall be cancelled
for all purposes except calculation of the amount
payable to such deceased or retiring member and
thereafter may be disregarded for the purpose of
this Deed and Rules. The amount payable to a
member under the last preceding clause may be 20
satisfied if the Trustees so determine in the
following manner:-

- (a) By payment or part payment in cash,
- (b) By part payment in cash and/or payment
or part payment by the assignment at
surrender value of one or more of the
Policies held by the Trustees on the
life of the member.
- (c) In the event that the surrender value
of a Policy or Policies held by the 30
Trustees on the life of a member exceeds
the amount payable to a member the
Trustees may assign at surrender value
one or more policies to the member

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subject to the Trustees receiving the
payment of such in cash or securing the
repayment thereof on such security as
the Trustees in their absolute discret- 10
ion may think fit.

- (d) By the transfer to the member of assets
in their actual state of investment at
the value as placed thereon by the
Auditor in such valuation, or
- (e) Partly by one of such methods and
partly by another or others.

10. In the event of a member retiring or leaving
the service of the Company without the written con- 20
sent and approval of the respective Board of Dir-
ectors or being dismissed from the Company's employ
on account of mis-conduct, fraud or dishonesty or
wilful damage to the Company's property, the
Trustees may:-

- (a) Calculate in accordance with the pro-
cedure laid down in Rule 8 hereof the
amount at the date of dismissal which
would otherwise be payable to the member
and the Trustees may in their discretion
deduct a sum equal to the value of the 30
money or goods mis-appropriated or
damage done to the property of the Com-
pany and pay the same to the Company or
subsidiary Company.

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(b) Any sum remaining after the deduction
(if any) in accordance with sub-clause
(a) above shall be reduced by ten per
centum (10%) for each year by which the 10
member's age at the date of leaving the
Company's employ falls short of the
normal retiring age and the Trustees
may if they deem fit pay such sum then
remaining to the member.

11. In the event of a member retiring or leaving
the service of the Company with the written consent
and approval of the Company the amount payable to
him hereunder shall be the amount of the retiring
allowance computed in the manner provided by these 20
Rules as if he had reached the retiring age on that
date less such deduction (if any) as the Company
may recommend and the Trustees in their absolute
discretion may think fit to deduct but not exceeding
the amount recommended by the Company to be
deducted.

12. The benefit pension or retiring allowance to
which a member might claim to be entitled under the
provisions of this Deed and Rules shall not be used
as a ground for increasing damages in any action 30
brought by such member against the Company in res-
pect of his dismissal.

13. No person whether a member or otherwise shall
have any claim right or interest upon to or in

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respect of the Fund or any claim upon or against the Trustees or the Company or subsidiary Company except under and in accordance with the provisions of this Deed and Rules.

10

14. Neither membership of the Fund nor anything contained in the Deed and Rules shall in any way prejudice or affect the right of the Company or any subsidiary Company to dismiss any member or to vary the terms of his employment.

15. On the recommendation of the Company and to the extent so recommended the Trustees may in their discretion pay from the Fund the whole or any part of any member's medical expenses or make payment for the maintenance or benefit of a member during the illness of such member. Any such payment made in pursuance of this Clause may be made either as an advance repayable on such terms as the Trustees think fit or as an absolute payment.

20

16. The Trustees if at any time they consider it just and reasonable and in the best interests of the members may join amalgamate add to alter convert or vary policies held by them.

17. For the purpose of giving effect to the provisions of this Deed and Rules the Trustees are hereby empowered if they think fit to raise money by loan from the Company or from any other person or company upon such terms and conditions as they in their absolute discretion think fit and may apply income

30

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for the repayment of such money raised by loan.

18. The Trustees are hereby empowered to invest any income of the Fund in any of the investments authorised by this Deed for investment of the corpus of fund and shall have the like powers to vary transpose realise re-invest or deal with such investments as in the case of corpus. 10

19. The income from investments authorised by the preceding Rule shall be treated and applied as income of the Fund.

20. The Trustees may employ a Solicitor, Accountant or any Agent to transact all or any business of whatever nature requiring to be done in the premises (including the receipt and payment of money) and shall be entitled to be allowed and be paid all charges and expenses so incurred. 20

FORM OF APPLICATION FOR MEMBERSHIP

I, the undersigned being an employee of

HEREBY REQUEST that my name be included as a member of " " Section of the FUND and I agree to be bound by and conform to in all respects the Rules for the time being of the said Fund.

DATED this day of 195 . 30

Full Name: _____

Full Residential Address: _____

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and anor.

Signature: _____

Witness: _____

Address: _____

THE SECOND SCHEDULE HEREINBEFORE REFERRED TO

10

- Carban Pty. Limited
- G. Dalton Pty. Limited
- W. Gladstone Pty. Limited
- C. Hinton Pty. Limited
- C. Marlow Pty. Limited
- T. Neville Pty. Limited
- W. Raleigh Pty. Limited
- Repton Pty. Limited

THE COMMON SEAL OF A. E.)
WESTBANK PTY. LIMITED was)
hereunto affixed by order)
of the Board in the)
presence of:-)

D. L. Peate (LS.)

20

K. J. Atkinson

SIGNED SEALED AND DELIVERED)
by DONALD ERNEST ROLLASON)
in the presenece of:-)

D. E. Rollason

G. Barker

SIGNED SEALED AND DELIVERED)
by WILLIAM BERGE PHILLIPS)
in the presence of:-)

W. Berge Phillips

30

Geoffrey C. Davies

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R. L. Peate and
W. B. Phillips

THIS SETTLEMENT made the 21st day of November One
thousand nine hundred and fifty-seven BETWEEN
RONALD LEES PEATE of Newcastle in the State of
New South Wales Pharmacist (hereinafter called
"the Settlor") of the one part and WILLIAM BERGE 10
PHILLIPS of 35 Pitt Street, Sydney in the State
aforesaid Solicitor (hereinafter called "the
Trustee") of the other part WHEREAS the Settlor,
who is desirous of making provision for JOHN
PEATE (hereinafter referred to as "the Benefici-
ary") as is hereinafter contained has caused the
sum of One pound (£1.) to be paid to the Trustee
to be held upon the Trusts hereinafter declared
concerning the same NOW THIS DEED WITNESSETH
that in consideration of his natural love and 20
affection for the said beneficiary the Settlor
hereby directs AND IT IS AGREED as follows:-
1. The Trustee shall hold the said sum of One
pound (£1.) (hereinafter called "the settled pro-
perty" which expression shall mean and include
not only the said sum but any investments from
time to time acquired with or out of the said sum
and any additions thereto and any substituted
investments of the nature hereinafter referred to
and all and any accumulations of income or 30
accretions to capital and any investments obtained
by the Trustee with any such accumulations of
income or accretions to capital) UPON TRUST to
invest the same in any of the investments

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hereinafter authorised with power from time to time
at his discretion to vary and transpose any invest-
ment for or into others of any nature hereinafter
authorised and otherwise shall hold the settled
property upon the Trusts and for the ends intents 10
and purposes and with and subject to the powers and
provisions hereinafter declared conferred and
expressed of and concerning the same.

2. The Trustee shall (subject as hereinafter pro-
vided) hold all the income as shall accrue from the
settled property prior to the Beneficiary attaining
the age of twenty one years UPON TRUST to
accumulate the same in the way of compound interest
by investing the same and the resulting income
therefrom in any investments hereby authorised and 20
shall hold the said accumulations and resulting
income as accretions to and as part of the settled
property.

3. The Trustee shall (subject as hereinafter pro-
vided from and after the beneficiary attaining the
age of twenty one years and until he attains the
age of twenty five years pay the whole of the
income from the settled property to the Beneficiary.

4. The Trustee shall (subject as hereinafter
provided) hold the settled property including all 30
accumulations as aforesaid and the future income
thereof IN TRUST for the Beneficiary absolutely
upon his attaining the age of twenty five years
provided that if he dies under that age leaving

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issue him surviving then the settled property shall be held IN TRUST for such issue and if more than one in equal shares.

5. Provided further that if the said Beneficiary shall die before attaining the age of twenty one years without leaving issue him surviving then the capital and income of the trust funds or so much thereof as shall not have been applied under any of the trusts herein or in any statute contained shall be held by the Trustee upon trust for all or any of the children or child of DESMOND LEES PEATE (hereinafter referred to as "the Parent") living at his death and the children or child then living of any then deceased child of the parent who whether children or grandchildren of the parent attain the age of twenty one years or die under that age leaving issue and if more than one in equal shares as tenants in common but so that the children of any deceased child of the parent shall take equally between them as tenants in common only the share which their parent would have taken had he or she survived the parent and attained a vested interest.

6. If no child or remote issue of the parent lives to attain a vested interest in the Trust Fund then on the death of the last survivor of the child or more remote issue of the parent the Trustee shall hold the trust fund or so much thereof as shall not have been applied under any of the trusts herein or in any Statute contained upon trust as to the capital

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and income thereof for the next of kin of the parent ascertained according to the Statutes governing the distribution of intestate estates and in the shares provided by such Statutes.

7. (a) Until such time as the Beneficiary 10
shall attain the age of twenty-one
years the Trustee may apply the whole
or any such part as he in his discretion
thinks fit of the income of the trust
funds for or towards his maintenance
and education or otherwise for the
benefit of the Beneficiary and with
power to pay the same to the guardian
or guardians of such child for the
purposes aforesaid or to any other 20
person whom the Trustee thinks fit
without seeing to the application of
the same.
- (b) The Trustee shall for the period
aforesaid accumulate the surplus (if
any) of the said income of the trust
funds by investing the same and the
resulting income thereof in any of
the investments hereby authorised in
augmentation of the trust funds and 30
for the benefit of the person who shall
eventually become entitled thereto but
the Trustee may in his discretion apply
the accumulations of any preceding year

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or years in or towards the maintenance
education or otherwise for the benefit
of the Beneficiary in the same manner
as if it had been income arising from
the trust funds in the current year. 10

- (c) If at the death of any beneficiary not
absolutely entitled to the capital fund
there shall be any income in the hands
of the Trustee or accrued due which
would but for this present proviso have
been payable to any such beneficiary's
legal personal representatives it shall
be paid to the person or persons
entitled to the income of the trust
funds after the death of the said 20
Beneficiary.

8. The Trustee may from time to time exercise
any one or more of the following powers that is to
say:-

- (a) Sell either for distribution in cash or
for re-investment or for any other
purpose whatsoever the whole or any
part of the investments representing the
trust funds at any time or times for
such price or prices and on such terms 30
as the Trustee may think fit and the
Trustee shall have power to invest the
proceeds of any such sale or sales in
manner hereby authorised.

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- (b) Set aside out of capital or income of the trust funds from time to time such sum or sums of money as may in the Trustee's opinion be sufficient to meet any debt or obligation due or accruing due. 10
- (c) Pay application moneys and calls on shares and for that or any other purpose raise money on the security of the trust funds and accept transfers of stock shares and debentures and concur in any arrangement for the modification of the rights of the holders of any debentures or of any of the stocks or shares of any Company in which the trust funds or any part thereof may from time to time be invested. 20
- (d) Employ an agent or agents in execution of the trusts and powers herein contained and instead of acting personally from time to time employ such manager agents advisers and accountants as as the Trustee may in his discretion think advisable. Any such agent so employed as aforesaid may be a Company incorporated in New South Wales or elsewhere or an individual person or persons wheresoever resident. 30
- (e) In addition to the express powers herein

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contained the Trustee shall be entitled
to exercise in respect of the trust
funds and of every part thereof where
ever situate all or any of the powers
authorities and discretions conferred 10
on Trustees by the law of the State of
New South Wales as fully and effectually
as if the same were expressly included
in these presents.

- (f) Borrow money in the absolute discretion
of the Trustee with or without security
for the purposes of this trust such
moneys to be invested in any form of
investment authorised under Clause 9
hereof. 20

9. The trustee may invest the trust funds for
the time being subject to the trusts of this
settlement in any one or more of the following forms
of investment:-

- (a) On first mortgage of real estate pro-
perty (including leaseholds having a
term of not less than sixty years
unexpired at the date of investment and
including conditionally purchased lands
under the Crown Lands Acts) in the Com- 30
monwealth of Australia or in the United
Kingdom or in any of the British
Dominions or British possessions.

- (b) In any of the public stocks or funds or

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Government securities of the Commonwealth of Australia or of any State thereof or of the United Kingdom or any British Dominion or possession.

- (c) On deposit at interest with any Banking or financial institution in the Commonwealth of Australia the United Kingdom or any British Dominion or possession. 10
- (d) In the acquisition by original subscription or by purchase or otherwise of the shares (whether fully paid up or not) debentures or bonds of any public or Proprietary Company including the Company or Companies referred to in the Schedule hereto or of any Municipal Council or Corporation or any Statutory Authority in any of the States of the Commonwealth of Australia or in the United Kingdom or any British Dominion or possession. An investment in the shares of any public or proprietary company shall be an authorised investment notwithstanding the inclusion in the Articles of Association of such Company of any clause restrictive of the rights of voting or of transfer of shares or of appointment of Directors or otherwise. 20 30

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- (e) In the purchase of real estate of any tenure.
- (f) By deposit with any public or proprietary Company either at interest or otherwise.

10

10. The Trustee and any new Trustee or Trustees hereunder shall be entitled to remuneration for his her or their services in the manner following:-

- (a) It shall be lawful for the Trustee or any one or more of the Trustees for the time being hereof to act in the office of Director or other officer of any Company in the shares of which any of the moneys forming part of the trust funds shall for the time being be invested and to receive and retain for his or their own use all such sums of money by way of remuneration and expenses as may be fixed from time to time in conformity with the Articles of Association of such Company.

20

- (b) During such time as any part of the trust funds are invested in shares in the Company or Companies referred to in the Schedule hereto or in any Company in which as a result of any sale amalgamation or reconstruction the shares of such Company shall for the time being be represented and any Trustee hereof

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receives or is entitled to receive remuneration as a Director, Secretary, Accountant or Auditor of any such Company there shall not be paid to such Trustee holding the said office as aforesaid any remuneration for his services in the said office in accordance with the Articles of Association of such Company as aforesaid. 10

- (c) During such time as no part of the trust funds are invested in the shares of the Company or Companies referred to in the Schedule hereto or other Company referred to in the last preceding subparagraph hereof or the Trustee is not a Director or other officer entitled to receive remuneration then the remuneration to be paid to such Trustee as aforesaid shall be such sum whether by way of fixed periodical salary or commission on income of the trust or otherwise as shall be fixed from time to time by a memorandum in writing signed by the directors for the time being of the Company or Companies referred to in the schedule hereto. 20 30

- (d) Any Trustee being a Solicitor Accountant or other professional person may be employed to transact any business or do

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any act required to be done in connection with the trusts hereof and shall be entitled to be paid all proper costs charges and expenses for any professional business or act done by him or his firm in relation to the execution of the trusts of these presents as he would have been entitled to receive in respect of such business if he had not been a Trustee. 10

11. The following provisions shall apply with regard to the appointment removal or retirement of Trustees:-

- (a) Trustees or a Trustee may be appointed or removed and may retire at any time in accordance with the law for the time being in force in New South Wales. 20
- (b) All or any one or more of the Trustees for the time being may be removed at any time by deed duly executed by or under the authority of the Governing Director for the time being of the Company or Companies referred to in the Schedule hereto or of any Company in which as a result of any sale amalgamation or reconstruction the shares of the company or Companies referred to in the Schedule hereto shall for the time being be represented. 30

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(c) The power of appointing new Trustees in the place of a Trustee or in addition to an existing Trustee or Trustees is vested in the following person:

(i) An existing Trustee for the 10
time being or

(ii) The Governing Director for the
time being of the Company or
Companies referred to in the
schedule hereto or of any Com-
pany in which as a result of any
sale amalgamation or reconstruct-
ion the shares of the Company
or companies referred to in the
schedule hereto shall for time 20
be represented. On making such
appointment the appointor may
appoint himself or herself or
themselves.

12. In the interpretation of this Deed the
expression "Trustee" shall where the context permits
mean and include the Trustee or Trustees for the
time being hereof whether original or substituted
or additional, and words importing the singular
number or plural number shall include the plural 30
number and singular number respectively and words
importing the masculine gender shall include the
feminine or neuter gender.

13. If the Settlor shall at any future date pay

Exhibit A (iv)
Settlement Deed for
John Peate between
R. L. Peate and
W. B. Phillips

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W. B. Phillips

or transfer to the Trustee any money or securities
or shall convey to the Trustee any property upon
trust to convert the same into money and shall
direct the Trustee to hold the said money or secur-
ities or proceeds of sale of the property as afore- 10
said upon like trusts as are herein contained the
Trustee will in that event hold the said money and
securities and proceeds of sale upon the Trusts
herein declared whereupon the trusts directions
power and discretions herein expressed shall apply
to the said moneys securities and proceeds of sale
as fully as if the same had been paid transferred
or conveyed to the Trustee at the time of the
execution of these presents and the same shall
thereafter be deemed to be included in the meaning 20
of the term "the Trust Fund" wherever herein used.

14. Notwithstanding the foregoing provisions of
this Settlement the Settlor at any time by deed may
revoke or alter all of any of the trusts or powers
hereby declared and in place of any trusts or
powers so revoked may declare any other trusts of
or powers with respect to the fund and its income
but so that the Settlor could not by virtue of any
such declaration or alteration of trusts acquire
any beneficial interest in the fund or any part of 30
it or in any income of the fund.

IN WITNESS whereof the parties hereto have here-
unto set their hands and seals the day and year
firstly hereinbefore written.

Exhibit A (iv)
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W. B. Phillips

THE SCHEDULE HEREINBEFORE REFERRED TO

W. RALEIGH PTY. LIMITED.

SIGNED SEALED AND DELIVERED)
by the said RONALD LEES)
PEATE in the presence of:)

10

SIGNED SEALED AND DELIVERED)
by the said WILLIAM BERGE)
PHILLIPS in the presence)
of:)

Exhibit A (iv)
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W. B. Phillips

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R. L. Peate and
W. B. Phillips

DATED

RONALD LEES PEATE

1st Part

WILLIAM BERGE PHILLIPS

2nd Part

DEED OF SETTLEMENT

HERBERT SMITH & W. B. PHILLIPS.
Solicitors,
35 Pitt Street,
SYDNEY.

Exhibit A (iv)
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Exhibit A (v)
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THIS SETTLEMENT made the 21st day of November One
thousand nine hundred and fifty seven BETWEEN
RONALD LEES FEATE of Newcastle in the State of New
South Wales, Pharmacist (hereinafter called "the
Settlor") of the one part and WILLIAM BERGE 10
PHILLIPS of 35 Pitt Street, Sydney in the State
aforesaid Solicitor (hereinafter called "the
Trustee") of the other part WHEREAS the Settlor,
who is desirous of making provision for CAROLYN
PEATE (hereinafter referred to as "the Benefic-
iary") as is hereinafter contained has caused the
sum of One pound (£1) to be paid to the Trustee to
be held upon the Trusts hereinafter declared con-
cerning the same NOW THIS DEED witnesseth that
in consideration of his natural love and affection 20
for the said beneficiary the Settlor hereby directs
AND IT IS AGREED as follows:-

1. The Trustee shall hold the said sum of One
pound (£1) (hereinafter called "the settled pro-
perty" which expression shall mean and include not
only the said sum but any investments from time to
time acquired with or out of the said sum and any
additions thereto and any substituted investments
of the nature hereinafter referred to and all and
any accumulations of income or accretions to capital 30
and any investments obtained by the Trustee with any
such accumulations of income or accretions to
capital) UPON TRUST to invest the same in any of
the investments hereinafter authorised with power

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from time to time at his discretion to vary and
transpose any investment for or into others of any
nature hereinafter authorised and otherwise shall
hold the settled property upon the Trusts and for
the ends intents and purposes and with and subject 10
to the powers and provisions hereinafter declared
conferred and expressed of and concerning the same.

2. The Trustee shall (subject as hereinafter
provided) hold all the income as shall accrue from
the settled property prior to the Beneficiary
attaining the age of twenty one years UPON TRUST
to accumulate the same in the way of compound
interest by investing the same and the resulting
income therefrom in any investments hereby author-
ised and shall hold the said accumulations and 20
resulting income as accretions to and as part of
the settled property.

3. The Trustee shall (subject as hereinafter
provided) from and after the Beneficiary attaining
the age of twenty one years and until he attains
the age of twenty five years pay the whole of the
income from the settled property to the Beneficiary.

4. The Trustee shall (subject as hereinafter pro-
vided) hold the settled property including all
accumulations as aforesaid and the future income 30
thereof IN TRUST for the Beneficiary absolutely
upon his attaining the age of twenty five years
provided that if he dies under that age leaving
issue him surviving then the settled property

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shall be held IN TRUST for such issue and if more than one in equal shares.

5. _____ Provided further that if the said Beneficiary shall die before attaining the age of twenty one years without leaving issue him surviving then the capital and income of the trust funds or so much thereof as shall not have been applied under any of the trusts herein or in any statute contained shall be held by the Trustee upon trust for all or any of the children of child of DESMOND LEES PEATE (hereinafter referred to as "the parent") living at his death and the childred or child then living of any then deceased child of the parent who whether children or grandchildren of the parent attain the age of twenty one years or die under that age leaving issue and if more than one in equal shares as tenants in common but so that the children of any deceased child of the parent shall take equally between them as tenants in common only the share which their parent would have taken had he or she survived the parent and attained a vested interest.

6. _____ If no child or more remote issue of the parent lives to attain a vested interest in the Trust fund then on the death of the last survivor of the child or more remote issue of the parent the Trustee shall hold the trust fund or so much thereof as shall not have been applied under any of the trusts herein or in any Statute contained

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upon trust as to the capital and income thereof
for the next of kin of the parent ascertained
according to the Statutes governing the distribu-
tion of intestate estates and in the shares provided
by such Statutes.

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7. (a) Until such time as the Beneficiary shall
attain the age of twenty one years the
Trustee may apply the whole or any such
part as he in his discretion thinks fit
of the income of the trust funds for or
towards his maintenance and education
of otherwise for the benefit of the
Beneficiary and with power to pay the
same to the guardian or guardians of
such child for the purposes aforesaid
or to any other person whom the Trustee
thinks fit without seeing to the applic-
ation of the same.

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(b) The Trustee shall for the period afore-
said accumulate the surplus (if any)
of the said income of the trust funds
by investing the same and the resulting
income thereof in any of the investments
hereby authorised in augmentation of
the trust funds and for the benefit of
the person who shall eventually become
entitled thereto but the Trustee may in
his discretion apply the accumulations
of any preceding year or years in or

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V. B. Phillips

towards the maintenance education or
otherwise for the benefit of the
Beneficiary in the same manner as if
it had been income arising from the
trust funds in the current year.

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- (c) If at the death of any beneficiary not
absolutely entitled to the capital fund
there shall be any income in the hands
of the Trustee or accrued due which
would but for this present proviso have
been payable to any such beneficiary's
legal personal representatives it shall
be paid to the person or persons
entitled to the income of the trust
funds after the death of the said
Beneficiary.

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8. The Trustee may from time to time exercise
any one or more of the following powers that is to
say:-

- (a) Sell either for distribution in cash
or for reinvestment or for any other
purpose whatsoever the whole or any
part of the investments representing
the trust funds at any time or times
for such price or prices and on such
terms as the Trustee may think fit and
the Trustee shall have power to invest
the proceeds of any such sale or sales
in manner hereby authorised.

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- (b) Set aside out of capital or income of the trust funds from time to time such sum or sums of money as may in the Trustee's opinion be sufficient to meet any debt or obligation due or accruing due. 10
- (c) Pay application moneys and calls on shares and for that or any other purpose raise money on the security of the trust funds and accept transfers of stock shares and debentures and concur in any arrangement for the modification of the rights of the holders of any debentures or of any of the stocks or shares of any Company in which the trust funds or any part thereof may from time to time be invested. 20
- (d) Employ an agent or agents in execution of the trusts and powers herein contained and instead of acting personally from time to time employ such manager agents advisers and accountants as the Trustee may in his discretion think advisable. Any such agent so employed as aforesaid may be a Company incorporated in New South Wales or elsewhere or an individual person or persons where-soever resident. 30
- (e) In addition to the express powers herein

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contained the Trustee shall be entitled to exercise in respect of the trust funds and of every part thereof wherever situate all or any of the powers authorities and discretions conferred on Trustees by the law of the State of New South Wales as fully and effectually as if the same were expressly included in these presents. 10

- (f) Borrow money in the absolute discretion of the Trustee with or without security for the purposes of this trust such moneys to be invested in any form of investment authorised under Clause 9 hereof. 20

9. The Trustee may invest the trust funds for the time being subject to the trusts of this settlement in any one or more of the following forms of investment:-

- (a) On first mortgage of real estate property (including leaseholds having a term of not less than sixty years unexpired at the date of investment and including conditionally purchased lands under the Crown Lands Acts) in the Commonwealth of Australia or in the United Kingdom or in any of the British Dominions or British possessions. 30
- (b) In any of the public stocks or funds

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W. B. Phillips

or Government securities of the Commonwealth of Australia or of any State thereof or of the United Kingdom or any British Dominion or possession.

- (c) On deposit at interest with any Banking or financial institution in the Commonwealth of Australia the United Kingdom or any British Dominion or possession. 10
- (d) In the acquisition by original subscription or by purchase or otherwise of the shares (whether fully paid up or not) debentures or bonds of any Public or Proprietary Company including the Company or Companies referred to in the Schedule hereto or of any Municipal Council or Corporation or any Statutory Authority in any of the States of the Commonwealth of Australia or in the United Kingdom or any British Dominion or possession. An investment in the shares of any public or proprietary company shall be an authorised investment notwithstanding the inclusion in the Articles of Association of such Company of any clause restrictive of the rights of voting or of transfer of shares or of appointment of Directors or otherwise. 20 30

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W. B. Phillips

- (e) In the purchase of real estate of any tenure.
- (f) By deposit with any public or proprietary Company either at interest or otherwise.

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10. The Trustee and any new Trustee or Trustees hereunder shall be entitled to remuneration for his her or their services in the manner following:-

- (a) It shall be lawful for the Trustee or any one or more of the Trustees for the time being hereof to act in the office of Director or other officer of any Company in the shares of which any of the moneys forming part of the trust funds shall for the time being be invested and to receive and retain for his or their own use all such sums of money by way of remuneration and expenses as may be fixed from time to time in conformity with the Articles of Association of such Company.

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- (b) During such time as any part of the trust funds are invested in shares in the Company or Companies referred to in the Schedule hereto or in any Company in which as a result of any sale amalgamation or reconstruction the shares of such Company shall for the

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time being be represented and any
Trustee hereof receives or is entitled
to receive remuneration as a Director,
Secretary, Accountant or Auditor of any
such Company there shall not be paid to 10
such Trustee holding the said office as
aforesaid any remuneration for his
services as such Trustee other than
such fees as may be properly payable to
him as remuneration for his services in
the said office in accordance with the
Article of Association of such Company
as aforesaid.

- (c) During such time as no part of the
trust funds are invested in the shares 20
of the Company or Companies referred to
~~in-the-shares-of-the-Company-or-Compan-~~
~~ies-referred-to~~ in the Schedule hereto
or other Company referred to in the
last preceding sub-paragraph hereof or
the Trustee is not a Director or other
officer entitled to receive remuneration
then the remuneration to be paid to such
Trustee as aforesaid shall be such sum
whether by way of fixed periodical 30
salary or commission on income of the
trust or otherwise as shall be fixed
from time to time by a memorandum in
writing signed by the Directors for the

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time being of the Company or Companies referred to in the schedule hereto.

- (d) Any Trustee being a Solicitor Accountant or other professional person may be employed to transact any business or do any act required to be done in connection with the trusts hereof and shall be entitled to be paid all proper costs charges and expenses for any professional business or act done by him or his firm in relation to the execution of the trusts of these presents as he would have been entitled to receive in respect of such business if he had not been a Trustee.

11. The following provisions shall apply with regard to the appointment removal and retirement of Trustees:-

- (a) Trustees or a Trustee may be appointed or removed and may retire at any time in accordance with the law for the time being in force in New South Wales.
- (b) All or any one or more of the Trustees for the time being may be removed at any time by deed duly executed by or under the authority of the Governing Director for the time being of the Company or Companies referred to in the schedule hereto or of any Company

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in which as a result of any sale
amalgamation or reconstruction the
shares of the Company or Companies
referred to in the schedule hereto
shall for the time being be represented, 10

(c) The power of appointing new Trustees
in the place of a Trustee or in addition
to an existing Trustee or Trustees is
vested in the following person:-

(i) An existing Trustee for the
time being or

(ii) The Governing Director for the
time being of the Company or
Companies referred to in the
schedule hereto or of any Com- 20
pany in which as a result of
any sale amalgamation or recon-
struction the shares of the
Company or Companies referred
to in the schedule hereto shall
for the time being be repres-
ented.

On making such appointment the
appointor may appoint himself
or herself or themselves. 30

12. In the interpretation of this Deed the
expression "Trustee" shall where the context
permits mean and include the Trustee or Trustees
for the time being hereof whether original or

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W. B. Phillips

substituted or additional, and words importing the singular number or plural number shall include the plural number and singular number respectively and words importing the masculine gender shall include the feminine or neuter gender.

10

13. If the Settlor shall at any future date pay or transfer to the Trustee any money or securities or shall convey to the Trustee any property upon trust to convert the same into money and shall direct the Trustee to hold the said money or securities or proceeds of sale of the property as aforesaid upon like trusts as are herein contained the Trustee will in that event hold the said money and securities and proceeds of sale upon the trusts herein declared whereupon the trusts directions power and discretions herein expressed shall apply to the said moneys securities and proceeds of sale as fully as if the same had been paid transferred or conveyed to the Trustee at the time of the execution of these presents and the same shall thereafter be deemed to be included in the meaning of the term "the Trust Fund" wherever herein used.

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14. Notwithstanding the foregoing provisions of this Settlement the Settlor at any time by deed may revoke or alter all of any of the trusts or powers hereby declared and in place of any trusts or powers so revoked may declare any other trusts of or powers with respect to the fund and its income but so that the Settlor could not by virtue

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Exhibit A (v)
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W. B. Phillips

of any such declaration or alteration of trusts
acquire any beneficial interest in the fund or any
part of it or in any income of the fund.

IN WITNESS whereof the parties hereto have here-
unto set their hands and seals the day and year
firstly hereinbefore written.

10

THE SCHEDULE HEREINBEFORE REFERRED TO

W. RALEIGH PTY. LIMITED.

SIGNED SEALED AND DELIVERED)
by the said RONALD LEES)
PEATE in the presence of:)

SIGNED SEALED AND DELIVERED)
by the said WILLIAM BERGE)
PHILLIPS in the presence)
of:)

20

Exhibit A (v)
Settlement Deed for
Carolyn Peate between
R. L. Peate and
W. B. Phillips

DATED

RONALD DEES PEATE

1st Part

WILLIAM BERGE PHILLIPS

2nd Part

DEED OF SETTLEMENT

HERBERT SMITH & W.B PHILLIPS
Solicitors,
35 Pitt Street,
SYDNEY.

299. Exhibit A (v)
Settlement Deed for
Carolyn Peate between
R. L. Peate and
W. B. Phillips

NEW SOUTH WALES

FORM

B

RETURN OF INCOME derived from all sources
in and out of Australia during the twelve
months from 1st July, 1956 to 30th June, **1957**

1957

COMMONWEALTH
OF AUSTRALIA

BUSINESS and PROFESSIONAL RETURN

**INCOME TAX
AND
SOCIAL
SERVICES
CONTRIBUTION**

Read carefully the separate Instruction Sheet
This Form should be used for all Trust Estates and Partnerships

THIS RETURN SHOULD BE LODGED WITH THE DEPUTY COMMISSIONER OF TAXATION,
BOX 4197, G.P.O., SYDNEY, BY 31st AUGUST, 1957.

If income (other than salary, wages or dividends) was derived from more than one State, lodge this return
with the Deputy Commissioner of Taxation, Box 769 G, G.P.O., Melbourne. If a member of the
Defence Force, send this return to the Deputy Commissioner of Taxation in the Capital City of the
State in which you enlisted or were called up.

For office use only

NAME IN FULL. (USE BLOCK LETTERS)	Surname DR. PEATE	Christian Names DESMOND LEES
Postal address for service of notices ... (USE BLOCK LETTERS)	C/- D.E. ROLLASON, DAVIES & CO., BOX 2590 G.P.O., SYDNEY	
Residential address ...	WOLLOMBI ROAD, CESSNOCK.	
If married, state full name of wife or husband ...	MARGARET PEATE	
My occupation is ...	MEDICAL PRACTITIONER	
Employer's industry ...	MEDICAL SERVICES	
Last return lodged at Taxation Office (Capital City) ...	SYDNEY	File No. D. 53888
My address then being ...	AS ABOVE	
If name changed, state former name.	_____/_____/195	

AGE ALLOWANCE.

This statement must be completed if Age Allowance is claimed.

DATE OF BIRTH—IF BORN ON OR BEFORE { MALES 30-6-1892 ... Taxpayer ____/____/____ Spouse ____/____/____
FEMALES 30-6-1877

TOTAL INCOME (including all pensions and exempt income) ... Taxpayer £ _____ Spouse £ _____

DECLARATION.

I, the person making this return, declare that the particulars shown herein, and also those stated in the Accounts, Balance Sheets, Documents, and Lists herewith, are true and correct in every particular, and disclose without reservation or exception a full and complete statement of the total income derived from all sources both in and out of Australia

by me during the year 1st July, 1956 to 30th June, 1957.†

† If the return has been made up for any other period, alter this declaration accordingly. Initial the alteration.

Dated this _____ day of _____ 1957.

SIGN HERE

(Usual signature of taxpayer) (Sgd.) D.L. Peate

This declaration and all attached sheets must be signed by the taxpayer personally.

PARTICULARS RELATING TO SOURCES OF INFORMATION.

To be given by—A. Any person who charges directly or indirectly any fee for preparing, or assisting to prepare, this return. } Cross out whichever
B. Every person carrying on business who does not furnish with his return an agent's certificate. } does not apply.

Question	Answer
(1) What books of account, if any, are kept by or on behalf of the taxpayer ? ...	
(2) By whom are those books of account kept ? (State name and address) ...	
(3) Are those books of account audited each year ? If so, by whom ? ...	
(4) Is the return in accordance with those books ? ...	
(5) If the return is not in accordance with those books, on what basis and upon what information has the return been prepared ? ...	<u>Information supplied by taxpayer the accuracy of which we have no reason to doubt</u>
(6) Have you satisfied yourself, and, if so, how, that the books of account, or other sources of information upon which the return is based, are correct and disclose the whole of the taxpayer's income from all sources ? ...	

N.B.—No. (6) to be answered only by the person mentioned in "A" above.

CERTIFICATE BY AGENT. WE, D.E. ROLLASON, DAVIES & CO., having charged the taxpayer a fee for preparing or assisting in the preparation of this return, hereby certify that the answers set forth above in the second column in this statement, opposite to the questions set forth in the first column thereof, are true and correct in every particular.

Date 24-10-57

D.E. ROLLASON, DAVIES & CO.
(Sgd.) ?

Where the agent is a partnership or a company, this certifies the name of the partnership or company, as the case requires, by a nominee of that partnership or company, and that person's name is

Exhibit B(i) Copy Income Tax Return of D.L. Peate number TAL5160 for year ended 30/6/57.

for the Twelve Months from 1st July, 1956 to 30th

Tax Return of D.L. Peate Carried on at for year ended 30/6/57.

Nature of Business

Carried on at

Item	WOOL ACCOUNT		Number of Bales	Value £
	Gross sales			
	Other receipts			
	Wool on hand 30-6-1957			
	Total			
	Wool on hand 1-7-1956—Deduct			
	Produced during year from shearing sheep and lambs.			
Item	WHEAT ACCOUNT		Number of Bushels	Value £
	Delivered to Australian Wheat Board during year			
	Used for seed and fodder during year			
	Gross Sales			
	Wheat on hand 30-6-1957			
	Gross Receipts from Pools (including refund of wheat tax)			
	Total			
	Wheat on hand 1-7-1956—Deduct			
	Produced during year			
Item	PRODUCE ACCOUNT other than Wool & Wheat		Gross sales £	
	State nature of produce.			
	Value of stock and produce taken from business and used by self, family, and employees, or exchanged for other goods...			
	Value of skins and all other produce, except wool and wheat, on hand at 30-6-1957			
	Total			
	Value of skins and all other produce, except wool and wheat, on hand at 1-7-1956—Deduct			
Item	LIVE STOCK ACCOUNT		Number.	Value £
Section A	Gross sales	Sheep		
		Cattle		
		Horses		
		Pigs		
	Killed for rations	Sheep		
		Cattle		
		Pigs		
	Stock on hand 30-6-1957 at *cost value *market	Sheep		
		Cattle		
		Horses		
		Pigs		
	* Strike out whichever is not applicable.			
Losses by death, etc.	Sheep			
	Cattle			
	Horses			
	Pigs			
Total number should agree with total number Section B			Total Value Section A	
TOTAL OF ACCOUNTS (Wool, Wheat, Produce) and Live Stock Section A		Number	Value £	
Section B	Stock on hand 1-7-1956 at *cost value *market	Sheep		
		Cattle		
		Horses		
		Pigs		
	* Strike out whichever is not applicable.			
	Purchases—at cost	Sheep		
		Cattle		
		Horses		
		Pigs		
	Natural Increase (See Instruction Sheet)	Sheep		
		Cattle		
		Horses		
Pigs				
Total number should agree with total number Section A			Total Value Section B DEDUCT	

Item	BUSINESS INCOME		£
0	TRADING ACCOUNT (Do not include amounts shown in items 1-4.)		
	Gross sales—cash and credit		
	If sales are cash only, strike out "credit"		
	Value of goods (not included in sales) taken from stock and used—		
	(a) for maintenance of self and family—		
	(No. of persons over age 16		
	No. age 16 or under		
	(b) for maintenance of employees		
	(c) for other purposes		
	* Stock and materials on hand at 30-6-1957		
	* Regarding valuation of trading stock, see instruction sheet.		
	Total		
	Deduct—		
	Stock and materials on hand at 1-7-1956		
	Net purchases of stock		
	BALANCE OF ACCOUNT		
7	GROSS INCOME from the PROFESSION OF		
8	Income from Wool, Wheat, Live Stock, etc., Accounts (from item 5)		
9	Net profit from share farming with		(attach details)
10	Bounties, subsidies, drought relief, etc.		
11	Amounts received by way of insurance for loss of trading stock or loss of profits		
12	Income from commissions, discounts, rebates, sundry credits and bad debts recovered (attach list)		
13	Proportion of rent paid for that part of rented business premises used as residence		
14	Gross amount earned from contracts, cartage, or any other work or business sources (attach list)		
15	TOTAL INCOME FROM BUSINESS, ETC.		
	BUSINESS DEDUCTIONS		£
	(Attach lists where called for)		
18	Salaries and wages paid to employees. Complete Statement No. 2. (Do not claim here wages for domestic assistance, fencing, ringing, clearing, etc., or for alterations or new works, but see also items 23 and 30.)		
17	Amount expended for food for business employees (not including wife or children under 16 years). If not actual cost, state rate per person per week.		£ s. d.
18	Rent of business premises or land paid to		
	(Do not claim Conditional Purchase payments or repayments of capital)		
19	Rates and Land Taxes paid in connexion with the business, but not including amounts claimed under items 54 and 70 (attach lists)		
20	Insurance premiums not including amounts claimed under item 55		
21	Interest paid on borrowed money used in the business (give details)		
22	Depreciation on plant used in the business. (Attach list of plant, etc., and value of each item at 1-7-1956, and percentages written off.) (See instruction sheet)		
23	Repairs (not including alterations or additions) to property and plant used in the business (attach list)		
24	Bad debts written off during year. (Attach statement showing name and address of each debtor, amount of debt, reason for writing off, and year returned as income)		
25	Subscriptions to trade, business or professional association (other than amounts claimed under item 70) (attach list)		
26	Travelling expenses incurred in the business only (attach list)		
27	Printing, stationery, advertising, postage, light, power, telephone (business expenses only)		
28	Lease premium paid (give details and furnish copy of lease). (See instruction sheet)		
29	Expenditure on improvements not subject to tenant rights, effected on leasehold land, under agreement. (See instruction sheet)		
30	Primary production expenditure not claimed elsewhere—		
	(a) In extermination of pests, clearing, draining, soil erosion, water conservation, land development, etc.		
	(b) wire or wire netting attached to fences for protection against pests (supply full particulars)		
31	Seeds, fodder, fertilizers, etc., purchased during year		
32	Other business expenses. (Attach list showing amounts paid and nature of payment)		
33	TOTAL BUSINESS DEDUCTIONS		

Exhibit B(i) Copy Income Tax Return of D.L. Peate C., for year ended 30/6/57. e3

NET TOTAL carried to item 8

301.

INCOME

Exhibit B(i) Copy Income Tax Return of D.L. Peate for year ended 30/6/57.

PH **PRESENT YOUR ORIGINAL GROUP CERTIFICATES AND TAX STAMPS SHEETS.**

INCOME SHOWN ON GROUP CERTIFICATES AND TAX STAMPS SHEETS ATTACHED

Serial number.	Whether group certificate or tax stamps sheet.	Employer's name.	Period of employment.	INSTALMENTS.			GROSS INCOME £
				£	s	d.	
A 16111	Tax Stamps	W. Raleigh Pty. Limited	1/9/56 to 30/6/57	107	5	-	953
			to				
			to				
If unemployed during year state period ... / / to / /				TOTAL INSTALMENTS			107 5 -

INCOME NOT INCLUDED ABOVE

- 36 Salary, wages, stipend, bonuses, workers' compensation (give details), overtime, and earnings as employee of _____
- 37 Value of (a) Board £ _____; (b) Use of premises or quarters £ _____ allowed to me by employer for _____ weeks
- 38 Living-away-from-home allowance, travelling allowance, entertainment allowance, cash allowance in lieu of quarters, sustenance, and other allowances allowed to me by employer (attach list). All such allowances must be shown. Expenditure deductible in respect thereof may be claimed under item 76 or 79.
- 39 Tips and other gratuities received for services rendered ...
- 40 Five per centum of retiring allowance, gratuity or compensation received in lump sum (total amount received £ _____ 5% (1/20th) = _____
- 41 Pension (not being a war or service pension, or invalid, age or widow's pension), superannuation, or retiring allowance received from _____
- 42 Fees, commissions (attach list) ...
- 43 Profits from sales of land, leases, shares, or any other property, purchased for re-sale (attach full particulars) ...
- 44 Share in partnership of see attached statement in the State of N.S.W. (See Item 48)
- 45 Income as beneficiary under will, settlement, deed of gift or instrument of trust—
of (a) _____ in the State of _____
of (b) _____ in the State of _____
- 46 Gross rents—including rent from sub-letting (attach list) ... 140
- 47 Premiums and other amounts received in connexion with the grant, assignment or surrender of leases, including goodwill and licence (attach list) ...
- 48 **NET INCOME FROM BUSINESS, etc., carried from item 34, page 2** ... See attached schedule ... 1,856

49 DIVIDENDS (including Exempt and ex-Australian Dividends, Bonus Shares, and Liquidators' Distributions).

Company.	Gross amount £	Company.	Gross amount £

If it is claimed that the whole or part of any dividend, bonus share issue, or liquidator's distribution is exempt, an appropriate note should be inserted. Dividends on Preference shares should be separately shown. Dividends must be expressed in Australian currency.

INTEREST RECEIVED BY OR CREDITED TO ME (including ex-Australian Interest expressed in Australian currency).

50 Interest on Commonwealth Government Loans, on State Government Loans and on Loans issued free of State Income Tax by State Authorities.

Name of Government or Public or Municipal Body.	Principal.	Rate.	Maturity date.	Interest £

51 Other Interest.

Name of Government, Bank, Company, Firm or Person to whom money is lent.	Address.	Principal.		Rate.	Interest £
		1-7-1956	30-6-1957		

52 OTHER INCOME (give details)

53 TOTAL INCOME 2,949

DEDUCTIONS

- 54 RATES and LAND TAXES paid on property from which income is derived (attach list) ...
- 55 REPAIRS (not including alterations, additions, or improvements) to properties from which rent is received (attach list) ...
- 56 INSURANCE Premiums (Fire, Burglary, &c.) paid on income-producing properties (attach list) ...
- 57 INTEREST paid to _____ of _____ on borrowed money used to produce income from investments
- 58 COMMISSION paid to _____ of _____ for collection of income from investments
- 59 RENT paid to _____ of _____ for property or part thereof from which rent is received
- 60 OTHER DEDUCTIONS from property income ...
- 61 **NET INCOME** (carried to item 62, page 4) ... 302.

Exhibit B(i) Copy Income Tax Return of D.L. Peate for year ended 30/6/57. ... 2,949

NET INCOME (carried from item 61, page 3)... Exhibit B(i) Copy Income Tax Return of D.L. Peate for year ended 30/6/57. 2,949

DEDUCTIONS (if space insufficient)

Dependant.	Name in full.	Date of birth.	Place of residence of dependant.	Separate net income during year, if no income write "NIL."	If wholly maintained for whole of year, write "WHOLLY." If not, give details.	Maximum deduction for each dependant.	AMOUNT CLAIMED.	
63 SPOUSE or DAUGHTER-HOUSEKEEPER	MARGARET PEATE	/ / / /	with Taxpayer	See separate return		130		
64 CHILDREN UNDER 16 YEARS OF AGE	CAROLYN PEATE	10.6.48	"	Nil	Wholly	78 (for one)	78	
	JOHN PEATE	30.1.46	"	"	"	52 (others)	52	
65 PARENTS		/ / / /		Amount of pension.	Other income.	130		
66 INVALID RELATIVES OVER 16 YEARS				Amount of pension.	Other income.	78		
67 STUDENT CHILDREN 16-21 YEARS				Value of government assistance.	Other income.	78		
68 HOUSEKEEPER		/ / / /		If wholly engaged for whole of year, write "WHOLLY." If not, state for what period wholly engaged.		130		
69 MEDICAL, DENTAL, OPTICAL, FUNERAL EXPENSES, etc.								
Name of person in respect of whom each claim is made.		Relationship to taxpayer, if child, state date of birth.		Name and address of legally qualified medical practitioner, optician, dentist, etc.		State nature of expenses, e.g. medical, dental, etc.		
				Water Misericordiae Chemist		Hospital Medical 17 2		
						Total 19		
Less: Amounts recouped or payable by a Government, Public Authority, Society or Association							19	
70	SUBSCRIPTIONS ...	Paid to						
71	MEDICAL OR HOSPITAL BENEFITS FUND	Paid to		Medical Benefits Assn. of N.S.W.			2	
72	LIFE ASSURANCE, SUPER-ANNUATION, etc., payments	Paid to		A.M.P. £227.13 9 A.P.A. £36.13 9			Maximum Deduction } £300 264	
73	GIFTS to public institutions, etc.	Paid to						
74	CALLS—mining and afforestation	Paid to		Amount £ ; 3rd=				
75	ZONE AND OVERSEAS FORCES ALLOWANCES	Place of residence within zone.		Name of nearest post office.		Period of residence.		
76	LIVING-AWAY-FROM-HOME ALLOWANCE	Rate of allowance.		Period of receipt.		Amount received.		
77	EDUCATION EXPENSES (if space insufficient, attach list)	Name of child.		Name of school, college, etc.		Amount actually paid.		
		John & Carolyn		West Cessnock Public School		£50 50		
78	RATES and LAND TAXES paid on property from which income is not derived (attach list)			Municipal		£76.19.1 106		
79	OTHER DEDUCTIONS (give details)			Hunter Water Board		£28.15.0		
80	TOTAL DEDUCTIONS—(items 63 to 79) ...							571
81	TAXABLE INCOME (deduct item 80 from item 62) ...							2,378

Statement No. 1. DISTRIBUTION STATEMENT BY TRUSTEE OR PARTNERSHIP (including SHARE-FARMING).

Trustees are not taxable except on income to which no person is presently entitled, or on income held for a person under a legal disability. A partnership (other than where Section 34 of the Act applies) is not taxable, each partner being taxable on his share of the profits.

Name in full of each partner or beneficiary.	Residential address.	Is the beneficiary under any legal disability? (Yes or No.)	Salary of partner.	Share of income, not including salary, to which each partner is entitled or which is distributable to each beneficiary.		Office use only.	
				Proportion.	Amount.		160AB.
			£		£		

Where a beneficiary is entitled to a share of specific income, or where an annuity is payable from Corpus, particulars should be stated.

Statement No. 2. Statement of SALARIES, WAGES, COMMISSION and ALLOWANCES to Relatives and Domestics.

Gross amount paid or allowed to each employee who is a RELATIVE, or is employed partly in the PRIVATE DOMESTIC ESTABLISHMENT of the taxpayer.

Christian names in full and surname.	Nature of duties.	Relationship to taxpayer.	No. of weeks employed.	Part applicable to business.	Salary, wages, etc., in year ended 30-6-1957		Board, residence, etc., in year ended 30-6-1957.	
					Total paid.	Amount claimed in item 16.	Total value.	Amount claimed in item 17.
MARGARET PEATE	Receptionist and phone attendant	Wife	8	wholly	87	87	Nil	Nil

Exhibit B (i)
 Copy Income Tax
 Return of D. L.
 Peate for year
 ended 30th June
 1957

COPY

DR. D. L. PEATE

INCOME TAX RETURN FOR THE YEAR ENDED 30TH JUNE 1957

ITEM 48 -

10

Share in Partnership of Doctor Wiles,
 Peate, Spence, Atkinson, Lawson,
 Bertinshaw, Short and Allen £2,261. 0. 0

Less Expenses

Wages	£176. 8. 0	
Motor Running and Travelling	£44.15. 7	
Less 1/10th applicable to private use	4. 9. 5	
	<u>40. 6. 2</u>	20
Periodicals	6.17. 1	
Interest on over- draft applic- able to prac- tice	100. 0. 0	
<u>Subscriptions and Donations</u>		
Abbotsleigh Swim- min Pool build- ing fund	10.10. 0	30
Cessnock Horti- cultural Bureau	3. 3. 0	
Cessnock Argi- cultural Society	1. 1. 0	
B.N.A.	11.11. 0	
Kerosene for heat- ers in surgery	2. 6. 0	
Losses on Sales (see attached statement)	<u>44. 0. 0</u>	40
	<u>£404. 2. 3</u>	
	£1,856.17. 9	

THIS ACCOUNT (OR STATEMENT) FORMS PART
 OF AND ACCOMPANIES THE INCOME TAX
 RETURN OF DR. D. L. PEATE FOR THE
 YEAR ENDED 30TH JUNE 1957.

(SGD.) D. L. PEATE

Exhibit B (i)
 Copy Income Tax
 Return of D. L.
 Peate for year
 ended 30th June
 1957

Exhibit B (i)
 Copy Income Tax
 Return of D. L.
 Peate for year
 ended 30th June
 1957

COPY

DR. D. L. PEATE

INCOME TAX RETURN FOR THE YEAR ENDED 30TH JUNE 1957

LOSSES ON SALES - 10

Library

Written down value 30th June 1956	£107	
Sold 31st August 1956	<u>106</u>	
<u>Loss on Sale</u>		£1

Furniture and Fittings - Surgery

Written down value 30th June 1956	£220	
Sold 31st August 1956	<u>216</u>	
<u>Loss on Sale</u>		4 20

Javelin

Written down value 30th June 1956	£215	
Sold 31st August 1956	<u>210</u>	
<u>Loss on Sale</u>	5	
<u>Less: 1/10th applic- able to private use</u>	<u>—</u>	5

Dodge

Written down value 30th June 1956	£1,498	
Sold 31st August 1956	<u>1,460</u>	30
<u>Loss on Sale</u>	38	
<u>Less: 1/10th applic- able to private use</u>	<u>4</u>	<u>34</u>
		£44
		<u>—</u>

The above assets were sold to W. Raleigh Pty.
 Limited on 31st August 1956.

Exhibit B (i)
 Copy Income Tax
 Return of D. L.
 Peate for year
 ended 30th June
 1957

Exhibit B (i)
Copy Income Tax
Return of D. L.
Peate for year
ended 30th June
1957

THIS ACCOUNT (OR STATEMENT) FORMS PART
OF AND ACCOMPANIES THE INCOME TAX
RETURN OF DR. D. L. PEATE FOR THE YEAR
ENDED 30TH JUNE 1957.

10

(SGD.) D. L. PEATE.

Exhibit B (i)
Copy Income Tax
Return of D. L.
Peate for year
ended 30th June
1957

PA
N.S.W. -- 1957

211

COMMONWEALTH OF AUSTRALIA
NOTICE OF ASSESSMENT
INCOME TAX AND SOCIAL SERVICES CONTRIBUTION
BASED ON INCOME DERIVED DURING YEAR ENDED 30TH JUNE, 1957

In accordance with the provisions of the *Income Tax and Social Services Contribution Act 1936-56*, the Income Tax and Social Services Contribution payable by you on income derived during year ended 30th June, 1957, has been assessed as under. The provisional tax and contribution payable by you in accordance with that Act in respect of the income of the year ending 30th June, 1958, is the amount notified hereunder. That amount is based on the assumption that your income for that year will be the same as for the year ended 30th June, 1957.
UNTIL THE DUE DATE OF THIS ASSESSMENT YOU HAVE THE OPTION OF VARYING THE AMOUNT OF PROVISIONAL TAX IF YOUR INCOME HAS INCREASED OR DECREASED

LATE PAYMENT PENALTY—An additional amount for late payment becomes due and payable at the rate of 10% per annum on the amount unpaid by the due date.

HOURS FOR PAYMENT: 9 a.m. to 4.30 p.m. Monday to Friday inclusive

GOVERNMENT LOAN INTEREST—Any interest on Commonwealth Government Loans issued since 1st January, 1940, and on certain other loans issued by Public Authorities guaranteed free of State Income Tax, has been included in the taxable income, but a rebate of 2% in the £ has been allowed in respect of any such interest when arriving at the amount set out in column 2.

OBJECTION may be lodged against this assessment within sixty days after service by post of this notice but notwithstanding any objection the full amount payable must be paid by the due date.

Assessment No.
353053

(COPY)

File No.
SN67243

DR. DESMOND L. PEATE
C/- ROLLASON, DAVIES & CO.
BOX 2590 G.P.O. SYDNEY.

28 APR 58
Date Due
and Payable

Taxable income (1)	Tax and Contribution on income derived during year ended 30.6.1957 (2)	Additional Amount Late Return or Omitted Income (3)	Provisional Tax and Contribution in respect of year ended 30.6.1957 (4)	LESS: Credit for Certificates and Tax Stamps (5)	Balance of Tax & Contribution on income derived during year ended 30.6.1957 (6)	ADD: Provisional Tax and Contribution in respect of year ending 30.6.1958 (7)	AMOUNT PAYABLE (8)	ARREARS (9)
£ 2382	£ 511.11. 0	£	£ 823. 0. 0	£ 107. 5. 0	£ 418.14. 0GR	£ 500. 0. 0	£ 81. 6. 0A	

TOTAL AMOUNT PAYABLE →
OPTION TO VARY PROVISIONAL TAX

If you decide to have your provisional tax recalculated you should obtain the necessary form from the Taxation Office and complete it. In such case payment should not be made until a notice of adjustment is received.

VARIATION OF PROVISIONAL TAX IS ENTIRELY OPTIONAL

14 CASTLEREAGH STREET, SYDNEY

F. A. S. THOMPSON
Deputy Commissioner of Taxation

OFFICIAL RECEIPT

220

Form A21

COPY 5

Income Tax and Social Services Contribution

ADJUSTMENT SHEET

Name DR. DESMOND L. PEATE
.....
File No. D 53888

The following adjustments have been made to the income returned by you for the year ended 30th June 1957 10

Net income as returned- 2,378

Loss on sale of surgery furniture and fittings has been adjusted from £4 to "nil" as follows: - Add 4

Written down value	
1/7/56	£216
Sale price	<u>216</u>
Profit or loss	<u>Nil</u>

Taxable and Contributable Income as shown in attached notice .. £ 2,382 20

<p>FORM C</p> <p>COMMONWEALTH OF AUSTRALIA</p> <p>INCOME TAX AND SOCIAL SERVICES CONTRIBUTION</p>	<p>COMPANY RETURN</p> <p>RETURN OF INCOME derived from all sources in and out of Australia during the twelve months from 1st July, 1956 to 30th June, 1957</p> <p>or _____ to _____ <i>If approval has been obtained to submit return for any other period, specify the period.</i></p> <p>THIS RETURN SHOULD BE LODGED WITH THE DEPUTY COMMISSIONER OF TAXATION, BOX 4197, G.P.O., SYDNEY, BY 31st AUGUST, 1957.</p> <p>A company having its head office within the Australian Capital Territory is required to lodge its return with the Commissioner of Taxation, Canberra, A.C.T.</p>	<p>INITIAL RETURN</p> <hr/> <p>For office use only</p>
--	--	--

Name of company W. RALEIGH PTY. LIMITED

Postal address for service of notices C/- D.E. ROLLASON, DAVIES & CO., BOX 2590 G.P.O., SYDNEY.

State whether a private company PRIVATE COMPANY (Definition of private company—see page 4.)

Name in full of Public Officer DESMOND LEES PEATE (see page 4.)

Nature of business MEDICAL SERVICES
(NOTE.—When stating nature of business, state what kind of manufacturer, wholesaler, retailer, etc.)

Place of incorporation SYDNEY Date of incorporation 31 / 8 / 56.

Principal place of business in Australia WOLLOMBI ROAD, CESSNOCK.

States in which business is carried on NEW SOUTH WALES

STATEMENT OF TAXABLE INCOME	
NET PROFIT—as per Profit and Loss Account attached	£ 619
ADD—Income not included in Profit and Loss Account (attach statement)	£
Depreciation charged in accounts	£
Items not allowable as deductions—	
Capital expenditure (attach statement)	£
Provisions and reserves (attach statement)	£
Income taxes	£
Donations	£
Legal expenses	£
Other items—	£
TOTAL	£ 619
DEDUCT—Net exempt income (being gross exempt income less interest and other expenses incurred in respect thereof—attach statement)	£
Depreciation allowable (attach statement)	£
Other items—	£
TAXABLE INCOME	£ 619

DECLARATION

I, being the duly appointed Public Officer of the above company, declare that the particulars shown in this return, and also those stated in the Accounts, Balance-sheets, Documents and Lists herewith, are true and correct in every particular, and disclose without reservation or exception a full and complete statement of the total income derived from all sources, both in and out of Australia, by W. Raleigh Pty. Limited during the year ended 30th June, 1957.

Dated this _____ day of _____,

1957.

Usual signature of Public Officer (Sgd.) D.L. Peate

This declaration and all attached sheets must be signed by the Public Officer.

PARTICULARS RELATING TO SOURCES OF INFORMATION	
To be given by—A. Any person who charges directly or indirectly any fee for preparing, or assisting to prepare, this return.	} Cross out whichever does not apply.
B. Every company carrying on business which does not furnish with its return an agent's certificate.	
Question	Answer
(1) What books of account, if any, are kept by or on behalf of the taxpayer? ...	Complete Set.
(2) By whom are those books of account kept? (State name and address.) ...	D.E. Rollason, Davies & Co., 14 Spring Street, SYDNEY.
(3) Are those books of account audited each year? If so, by whom? ...	-
(4) Is the return in accordance with those books? ...	Yes
(5) If the return is not in accordance with those books, on what basis and upon what information has the return been prepared?	
(6) Have you satisfied yourself, and, if so, how, that the books of account, or other sources of information upon which the return is based, are correct and disclose the whole of the taxpayer's income from all sources? ...	No

N.B.—Number (6) to be answered only by the person mentioned in "A" above.

We, D.E. Rollason, Davies & Co., having charged the taxpayer a fee for preparing or assisting in the preparation of this return, hereby certify that the answers set forth above in the second column in this statement, opposite to the questions set forth in the first column thereof, are true and correct in every particular.

**CERTIFICATE
BY
AGENT**

Date 31/10/57

*Where the agent is a partnership name of the partnership or company, nominee of that partnership or comp.

Exhibit B (iii) Copy
Return of W. Raleigh
Pty. Limited for year
ended 30/6/57.

D.E. Rollason, Davies & Co.
(Sgd.)

Agent's registered number TA15160

INFORMATION TO BE FURNISHED WITH THIS RETURN

EACH ACCOUNT AND STATEMENT FURNISHED MUST BE SIGNED BY THE PUBLIC OFFICER OF THE COMPANY AND BEAR AN ENDORSEMENT IDENTIFYING IT WITH THE ACCOMPANYING RETURN

(1) **AUDITED TRADING ACCOUNT, PROFIT AND LOSS ACCOUNT, APPROPRIATION ACCOUNT, AND DETAILED BALANCE SHEET**—Statements are required reconciling the balances (as per Balance Sheet furnished) of the Profit and Loss Account, Appropriation Account, Reserve and Provision Accounts and of Accounts of Assets subject to deductions for depreciation, with the preceding year's balances in those accounts.

(2) **RATES AND LAND TAXES**—Names of authorities, and amount paid to each.

(3) **INSURANCE PREMIUMS**—

- Name of insurer.
- Amount of premium.
- The address of the principal office or branch of the insurer (whether in or out of Australia) through which the insurance was effected. The name and address of any agent or broker through whom the insurance was effected should also be stated.
- Nature of insurance, whether Fire, Marine, Worker's Compensation, Loss of Profit, Accident, or Life.

(4) **DEPRECIATION**—

- Depreciated value of each class of plant, machinery, etc., at 1st July, 1956.
- Particulars including cost of each class of additions during the year ended 30th June, 1956 (if not previously supplied).
- Particulars including cost, date of purchase, depreciated value, and sale price of each item of plant disposed of during the year ended 30th June, 1956 (if not previously supplied).
- Particulars including cost of each class of additions during the year ended 30th June, 1957.
- Particulars including cost, date of purchase, depreciated value, and sale price of each item of plant disposed of during the year ended 30th June, 1957.
- Particulars including cost of plumbing fixtures and fittings, including wall and floor tiling, provided since 30th June, 1956, and forming part of the toilet accommodation and washing facilities provided principally for the use of persons employed in the business by the company. Separate particulars of items provided during the year ended 30th June, 1957, should be supplied.
- Amount of depreciation claimed and percentage rates.

METHODS OF CALCULATION—The depreciation allowable is, unless the company elects otherwise, the appropriate percentage of the depreciated value of the unit of property at the beginning of the year of income. The company may elect, however, to deduct that percentage of the cost of the unit. If it is desired to exercise this option, notice must be given in the prescribed form at the time the return is furnished. Where a company has exercised the option it cannot, except with the leave of the Commissioner, depart from it in any subsequent year.

SPECIAL DEPRECIATION ALLOWANCE TO PRIMARY PRODUCERS—Special depreciation of one-fifth of the cost of certain units of property used by primary producers is allowable in the year of purchase or installation and in each of the four succeeding years in lieu of the normal allowance in respect of those units. The property subject to this special depreciation comprises—

Plant (except motor cars, station wagons and estate cars) if acquired or installed after 30th June, 1951, and used exclusively for agricultural or pastoral purposes.

Structural improvements completed after 30th June, 1951, including accommodation for employees, tenants or share-farmers up to a maximum of £2,000 for each family unit if commenced before 1st July, 1956, or £2,750 if commenced subsequently.

SPECIAL DEPRECIATION ALLOWANCE—NORTHERN TERRITORY—

A special depreciation allowance is made where the income is derived from primary production, mining or fisheries in the Northern Territory. Full details may be obtained from the Taxation Department on request.

(5) **REPAIRS**—Nature and amount of each repair to property, machinery, etc., used in the production of assessable income.

Expenditure on alterations, additions or improvements should not be claimed as repairs.

(6) **BAD DEBTS**—

- Full name and address of each debtor.
- Amount written off.
- Nature of debt.
- Reason for writing off.
- Year in which the amount has been returned as assessable income.

(7) **SUBSCRIPTIONS TO TRADE, BUSINESS, OR PROFESSIONAL ASSOCIATIONS**—Names of associations and amount paid to each.

(8) **GENERAL EXPENSES OR CHARGES**—Nature and amount of each class.

(9) **DONATIONS**—Names of institutions or funds and amount donated to each.

(10) **LEGAL EXPENSES**—Nature of, and amount paid for, each service.

(11) **RENTS PAID OR CREDITED**—

- Full name and address of each person, firm, or company.
- Gross amount of rent paid or credited to each.

(12) **ROYALTIES PAID**—Name and address of, and amount paid to, each person.

A company which is liable to pay a royalty to a person who is not a resident of Australia should, before making any payment, notify the Commissioner of the amount of the royalty due, and ascertain from the Commissioner the amount, if any, to be retained in respect of tax due by such person.

(13) **DIVIDENDS PAID TO RESIDENT SHAREHOLDERS**—

- Name and address of each resident shareholder to whom dividends in excess of £50 have been paid or credited.
- Amounts of dividends paid or credited to each during the year ended 30th June, 1957.

(14) **INTEREST PAID TO EACH RESIDENT**—

- Name and address of each resident to whom interest in excess of £50 has been paid or credited.
- The amount paid or credited to each during the year ended 30th June, 1957.

(15) **INTEREST AND OR DIVIDENDS PAID TO EACH NON-RESIDENT**—

- Name and address of each non-resident company to which dividends have been paid or credited.
- Name and address of each non-resident person, other than a company, to whom dividends in excess of £50 have been paid or credited.
- Name and address of each non-resident company to which interest has been paid or credited.
- Name and address of each non-resident person, other than a company, to whom interest in excess of £50 has been paid or credited.
- Amount paid or credited to each non-resident under (a), (b), (c), and (d) above during the year ended 30th June, 1957.
- Total amount of dividends paid or credited to non-residents during the year ended 30th June, 1957.
- Total amount of interest paid or credited to non-residents during the year ended 30th June, 1957.

(16) **INTEREST ON DEPOSITS AND DEBENTURES PAID TO NON-RESIDENTS**—The total interest paid or credited, during the period covered by this return, to non-resident depositors and debenture holders, excluding—

- Interest paid or credited outside Australia to non-residents on debentures issued outside of Australia;
- Interest of £104 or less paid or credited to each non-resident not being a company;
- Interest paid or credited to a non-resident company carrying on business in Australia, which has a Public Officer duly appointed under the Act.

(17) **INTEREST PAID ON BEARER DEBENTURES**—The total interest in respect of bearer debentures paid or credited during the period covered by this return.

Where interest is paid or credited by a company in respect of debentures payable to bearer, the names and addresses of the holders of which are not supplied to the Commissioner by the company, the company is liable to pay tax upon the total amount so paid or credited in respect of those debentures at the rates of tax applicable to a sole income of £8,393.

(18) **INCREASE OR DECREASE IN PAID-UP CAPITAL**—The total increase in paid-up capital during the period covered by this return, showing amount—

- paid up in cash;
- representing capitalization of past profits or reserves;
- representing capitalization of amounts due to sale or revaluation of capital assets.

A copy of the resolution authorizing the increase of capital should accompany the return.

If paid-up capital decreased, show—

- amount and date of decrease; and
- date of Court Order authorizing decrease.

(19) **SUNDRY CREDITORS**—Details of all items other than trade creditors included under this heading.

A copy of each Reserve Account included is required, if any variations have occurred therein during the year of income.

(20) **LIST OF SHAREHOLDERS**—Private companies should furnish a list showing the names and addresses of shareholders as at the end of the year of income, and the number and paid-up value of each class of shares held by each shareholder. If any such shareholders are nominees, the full names and addresses of the beneficial owners of the shares should be disclosed.

(21) **NEW COMPANIES**—Where a return has not previously been furnished on behalf of a company, the following information must be supplied with the first return—

- A notification of the appointment by the company of, and the full name of, the Public Officer in accordance with the provisions of Section 252 of the Income Tax and Social Services Contribution Assessment Act, and the address for service of notices.
- Whether the company is an entirely new business or the formation of an existing business into a company; if the latter, the name of the person or persons from whom purchased.
- The value of the stock on hand (if any) taken over from the former proprietor.
- A copy of the Contract of Purchase (if any).
- A copy of the Memorandum and Articles of Association of the company and also a copy of the Agreement (if any) on which the formation of the company was based.
- A list showing the names and addresses of the shareholders and the number and paid-up value of shares held by each.

(22) **CONTRIBUTIONS TO PENSION FUNDS**—Where a Superannuation Fund is established by a company to provide benefits for employees, the company should submit to the Department a copy of any Trust Deed, Rules and Regulations, and other documents pertaining to the establishment of the Fund. It will then be decided whether or not a deduction is allowable in respect of the company's contribution to the Fund.

If the company is a private company, the following information should accompany the Trust Deed and Rules and Regulations—

- The respective interests in the capital of the company held by employees or directors for whom benefits will be provided by the Fund.
- The extent to which any employee or director may have a life or other absolute interest in the capital of the company.
- The amount contributed or to be contributed on behalf of each employee or director who is a shareholder.

Whether the company is a private or non-private company, the deduction (not being a deduction disallowable under sub-section 2 (c) and 3 (b) of Section 66 or sub-section 2 (c) and 3 (b) of Section 79) is limited to the greater of the two following amounts, viz:—

- £200 annually in respect of each employee; or
- 5 per cent. of the employee's remuneration for the year preceding the year of income.

The Commissioner is empowered, however, to increase the deduction beyond the permissible maximum in any case in which he considers the circumstances warrant an increased allowance. In the generality of cases this discretionary power is intended to be exercised where it is not practicable for the company to make reasonable provision for its employees during the prospective years of their service without exceeding the permissible maximum of £200 (or 5 per cent. of annual remuneration).

If the company's contributions to the fund claimed as deductions in the year of income exceeded the permissible maximum in respect of any employee, it is desired that a statement be furnished with the return of income showing—

- the name of each employee in respect of whom the permissible maximum has been exceeded, and his position in the company;
- the remuneration of each such employee for each of the years ended 30th June, 1956, and 30th June, 1957;
- number of years of service of each employee with the company;
- the amount of the contribution in respect of each such employee;
- the maximum sum permissible (i.e., £200 or 5 per cent. of such employee's remuneration for the year ended 30th June, 1956);
- the excess over the permissible sum;
- the annual amount which will be contributed in future on his behalf by the company;
- the age of each employee as at 30th June, 1957, and the anticipated date of his retirement;
- the upper limit of the benefits the company aims at providing for the employees;
- the reasons why it is considered that the full amount claimed should be allowed.

is not exceeded in respect of any employee, advice to that effect should be furnished with the return of income.

Exhibit B (iii) Copy
Return of W. Raleigh
Pty. Limited for year
ended 30/6/57.

COMPANY RETURNS

NOTES FOR GUIDANCE—INCLUDING DEFINITIONS

RETURNS

- Ⓒ Failure to furnish a return will render the company liable to severe penalties.
- Ⓒ Omission of any income from a return, or claims for deductions in excess of amounts incurred, will render the company liable to prosecution and Court penalty of not less than £2 or more than £500, and to additional tax of an amount not exceeding double the tax avoided.
- Ⓒ Where a company has neglected to furnish returns, or finds on examination of past returns that tax has been avoided, and it VOLUNTARILY makes a full disclosure of the true facts to the Deputy Commissioner, the Court prosecution may be waived and the additional tax may be reduced to the equivalent of simple interest at the rate of 5 per cent. per annum of the amount of tax avoided.

ALL INCOME AND DEDUCTIONS MUST BE EXPRESSED IN AUSTRALIAN CURRENCY

LIABILITY FOR LODGMENT OF RETURNS.

A company includes all bodies or associations, corporate or unincorporate, but does not include partnerships.

Every registered company, association, club or similar body, which is a resident of Australia, must furnish a return of its income derived from all sources in and out of Australia during the year ended 30th June, 1957.

A non-resident company is liable to furnish a return of its income derived from all sources in Australia.

DEFINITION OF RESIDENT COMPANY.

A resident company means a company which is incorporated in Australia, or which, not being incorporated in Australia, carries on business in Australia and has either its central management and control in Australia or its voting power controlled by shareholders who are residents of Australia.

PUBLIC OFFICER.

Every company must appoint a Public Officer and notify the Deputy Commissioner accordingly, specifying the name of the Officer and address for service.

Penalty £2 for every day during which failure or neglect continues.

DEFINITION OF A PRIVATE COMPANY.

A private company, as defined by the Act, is a company which, on the last day of the year of income, answered any one or more of the following descriptions:—

- (a) A company all of the issued shares of which were held by not more than twenty persons.
- (b) A company in which more than half of the voting power was capable of being exercised by one person or by persons not more than seven in number.
- (c) A company in which shares representing more than half of the paid-up capital, other than capital represented by shares bearing a fixed rate of dividend only, were held by one person or by persons not more than seven in number.
- (d) A company in which not less than three-quarters of the voting power was capable of being exercised by one person or by persons not more than seven in number.
- (e) A company in which shares representing not less than three-quarters of the paid-up capital, other than capital represented by shares bearing a fixed rate of dividend only, were held by one person or by persons not more than seven in number.
- (f) A company which was capable of being controlled by any means whatever by one person or by persons not more than seven in number.

For the purposes of (b) or (c) above, a person and his nominees shall be deemed to be one person.

For the purposes of (d) or (e) above, a person (whether or not he holds shares in the company concerned) and his relatives and his nominees, or nominees of any of his relatives, shall be deemed to be one person.

However, a company in which the public are substantially interested or which is a subsidiary of a public company is not classed as a private company for the purposes of the Act.

EXEMPTION OF CERTAIN DIVIDENDS IN HANDS OF PRIVATE COMPANY SHAREHOLDERS.

Special fund dividends are those paid by a private company that are, by virtue of Section 107, or sub-section (2) of Section 44 of the Act, excluded from the assessable income of shareholders.

A dividend may be excluded from the assessable income of a shareholder in accordance with Section 107 of the Act, to the extent that it is paid before 1st January, 1963, out of—

- (a) the income of a year prior to the year of income which commenced on 1st July, 1947, which has been assessed under Division 7 as then in force (or under the corresponding provision of a previous Act); or
- (b) the amount remaining after deducting from the net year of income ended 30th June, 1948, 1949, 1950 assessed under Division 7, the total amount of tax those years.

VALUATION OF TRADING STOCK.

The Act provides that the value of each article of trading stock (not being livestock) taken into account at the end of the year of income, shall be, at the option of the company—

- (a) cost price;
- (b) market selling value;
- (c) the price at which the stock can be replaced.

There is no provision permitting a reduction in the value of part or whole of the stock on hand at the end of the year of income by the adoption, *inter alia*, of any of the following bases:—

- (a) The creation of provisions or reserves for future depreciation or diminution of the value of stock on hand.
- (b) Creation of provisions or reserves by taking into account other factors which have arisen or are likely to arise subsequent to the end of the year of income.
- (c) The valuation at a figure below cost when the market or replacement values are higher than cost.

If the company has failed to comply with the requirements of the Act, a full statement of the facts, accompanied by a reconciliation of the value of stocks as returned each year with the values permissible under the Act, should be furnished to the Deputy Commissioner without delay.

EXPENDITURE ON SCIENTIFIC RESEARCH.

A company is allowed a deduction of payments to approved research institutes for scientific research related to the company's business and to approved research institutes, the object of which is the undertaking of scientific research related to the class of business to which the business of the company belongs. A deduction is also allowable for certain expenditure of a capital nature (other than expenditure on plant, machinery, buildings, etc.) on scientific research.

Expenditure incurred in the construction or acquisition of a building or part of a building or in making building alterations, additions or extensions, which is or are of value for research purposes only, is allowable as a deduction spread equally over three income years.

In the case of a company carrying on business partly in and partly out of Australia which makes such payments or incurs such expenditure outside Australia the deduction allowable is the amount which the Commissioner considers reasonable.

Depreciation at the rate of 33½ per cent. per annum is allowable on plant and machinery used for research purposes only.

A deduction is allowable of gifts for scientific research to a university, college, institute, association, or organization which is an approved research institute.

No institution will be recognised as "an approved research institute" except on the certification of the Council for Scientific and Industrial Research or the Secretary to the Department of Labour and National Service or the Director-General of Health.

AGENTS AND REPRESENTATIVES FOR OVERSEAS PRINCIPALS.

Any agent or representative who sells or disposes of or is instrumental in selling or disposing of any property for the Principal must lodge a return in respect of all such transactions.

LIQUIDATORS AND RECEIVERS.

A liquidator of any company which is being wound up, or a receiver for debenture holders who has taken possession of any assets of the company, shall, within fourteen days after he has become liquidator, or after he has taken possession of the assets, give notice thereof to the Commissioner and shall set aside such sum as the Commissioner considers sufficient to provide for any tax which then is or will thereafter become payable by the company.

GENERAL INSTRUCTIONS.

The company should make a full and true disclosure of all material facts necessary for the making of the assessment, if any doubt arises regarding any item, either of income or deduction, the full facts should be placed before the Department for decision.

A copy of the return and of all supporting statements should be preserved for future reference. The Department will not supply the company with a copy of its return, except in special circumstances.

The law requires every person carrying on a business to keep sufficient records in the English language of his income and expenditure to enable his assessable income and allowable deductions to be readily ascertained and to retain such records for a period of six months from the date of the transactions, acts or operations to which

L. R. WILKINSON, INCORPORATED
BALANCE SHEET AS AT 30th JUNE, 1927.

LIABILITIES

ASSETS

AUTHORIZED CAPITAL:

FIXED ASSETS - at cost less depreciation

1,000 Ordinary Shares of £1 each	1,000 --
1,500 "A" Class Shares of £1 each	1,500 --
1,500 "B" Class Shares of £1 each	1,500 --
1,500 "C" Class Shares of £1 each	1,500 --
1,500 "D" Class Shares of £1 each	1,500 --
1,500 "E" Class Shares of £1 each	1,500 --
1,500 "F" Class Shares of £1 each	1,500 --
1,500 "G" Class Shares of £1 each	1,500 --
1,500 "H" Class Shares of £1 each	1,500 --
1,500 "I" Class Shares of £1 each	1,500 --
1,500 "J" Class Shares of £1 each	1,500 --
2,000 Group one of Redeemable Non-cumulative Preference Shares of £1 each	2,000 --
2,000 Group two of Redeemable Non-cumulative Preference Shares of £1 each	2,000 --
2,000 Group three of Redeemable Non-cumulative Preference Shares of £1 each	2,000 --
25,000	25,000 --

RESERVED CAPITAL:

2 Ordinary Shares of £1 each fully paid

PROFIT AND LOSS APPROPRIATION ACCOUNT:

Shareholders' Funds -

CURRENT LIABILITIES:

Current Account - H. Peate
A.B. Westmark Pty. Limited
Bank of New South Wales - Oatmoak
Directors Current Account - D.L. Peate
Provision for Taxation

76 18 4	
966 12 5	
420 12 2	
7,413 10 3	
135 --	
<u>9,032 13 2</u>	
69,498 17 6	

NOTE: No provision has been made for Directors' Expenses and for Income Tax. The above figures are for the year ended 30th June, 1927.

This account (or statement) forms part of, and supplements the Income Tax Return of H. Halsey Peate, Limited for the year ended 30th June, 1927. (See "D.L." Peate).

69,498 17 6

Motor Vehicles	1,461 --
Plant, Equipment and Instruments	47 --
Furniture and Fittings	271 --
Library	102 --
<u>SHARPS TRADING COMPANY, LIMITED - at cost</u>	1,881 --
27 Ordinary Shares of £1 each fully paid	27 --
<u>GOODWILL:</u>	7,500 --
<u>PRELIMINARY EXPENSES:</u>	90 17 6

..... DIRECTOR }
..... DIRECTOR }

Exhibit B (iii)
Copy Income Tax
Return of W.
Raleigh Pty. Limited
for year ended 30th
June 1957

COPY

W. RALEIGH PTY. LIMITED

BALANCE SHEET AS AT 30TH JUNE, 1957

AUDITORS REPORT TO SHAREHOLDERS

10

I report to the Shareholders of W. Raleigh Pty. Limited that I have examined the above Balance Sheet with the books of the Company and having obtained all the information and explanations I have required, I am of opinion that such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company according to the best of my information and the explanations given to me and as shown by the books of the Company.

20

I also report that, in my opinion the Register of Members and other records which the Company is required to keep under the New South Wales Companies Act 1936, or by its Articles, have been kept in a proper manner.

AUDITOR

SYDNEY, 13th September, 1957.

This account (or statement) forms part of, and accompanies the Income Tax Return of W. Raleigh Pty. Limited for the year ended 30th June, 1957.

30

(Sgd.) D. L. Peate.

Exhibit B (iii)
Copy Income Tax
Return of W.
Raleigh Pty. Limited
for year ended 30th
June 1957

W. RALEIGH PTY. LIMITED

PROFIT AND LOSS ACCOUNT FOR THE 10TH MONTHS ENDED 30th JUNE, 1957.

1957

June 30	To		26 5 -	June 30	By Fees
	"	Accountancy and Audit Fees	12 10 5		
	"	Electricity	275 - -		
	"	Motor Car and Travelling Expenses	21 12 11		
	"	Magazines, Papers and Periodicals	13 3 8		
	"	Repairs and Replacements	2,478 13 4		
	"	Salaries	20 18 9		
	"	Subscriptions and Donations	45 17 1		
	"	Sundry Expenses	202 2 1		
	"	Depreciation	3,096 3 3		
	"	Contributions to Staff			
	"	Superannuation Fund	400 - -		
	"		3,496 3 3		

Net Profit for the 10 months ended 30th June 1957 (before providing for Primary Income Tax) transferred to Profit and Loss Appropriation Account

619 4 4
£4,115. 7 7

4,115 7 7
Exhibit B(iii) Copy
Income Tax Return of
W. Raleigh Pty. Limited
for year ended 30/6/57.

£4,115 7 7

PROFIT AND LOSS APPROPRIATION ACCOUNT

1957

June 30	To		155 - -
	"	Provision for Taxation	464 4 4
	"	Balance carried down	£619 4 4

June 30 By Net Profit for the period ended 30th June, 1957.

619.4 4
£619 4 4

1957

July 1	By		464 4 4
	"	Balance brought down	

This account or statement forms part of and accompanies the income tax return of W. Raleigh Pty Limited for the year ended 30th June, 1957.
(Sgd.) D.L. Peate.

464 4 4

Exhibit B (iii)
Copy Income Tax
Return of V.
Raleigh Pty. Limited
for year ended 30th
June 1957

COPY

W. RALEIGH PTY. LIMITED

INCOME TAX RETURN FOR THE PERIOD ENDED 30TH JUNE,

1957

10

DEPRECIATION SCHEDULE

MOTOR VEHICLES -

JAVELIN

Acquired 1st September, 1956	£	210	
Less: 15% Depreciation for 10 months		<u>26</u>	£26
<u>Written down value as at 30th June, 1957</u>	£	<u>134</u>	

DODGE

Acquired 1st September, 1956	£1,460		20
Less: 15% Depreciation for 10 months		<u>183</u>	183
<u>Written down value as at 30th June, 1957</u>	<u>£1,277</u>		

PLANT, EQUIPMENT & INSTRUMENTS -

Acquired 1st September, 1956	£	50	
Less: 7½% Depreciation for 10 months		<u>3</u>	3
<u>Written down value as at 30th June, 1957.</u>	£	<u>47</u>	

LIBRARY -

Acquired 1st September, 1956	£	106	
Less: 5% Depreciation for 10 months		<u>4</u>	4
<u>Written down value as at 30th June, 1957</u>	£	<u>102</u>	

Exhibit B (iii)
Copy Income Tax
Return of V.
Raleigh Pty. Limited
for year ended 30th
June 1957

FURNITURE AND FITTINGS -

Acquired 1st September, 1956	£	216		
Less: 2½% Depreciation for 10 months		<u>5</u>	5	10
<u>Written down value as at 30th June, 1957.</u>	£	<u>211</u>		

Additions:

Kerosene Heater

Purchased September, 1956	£	22		
Less: 2½% Depreciation for 10 months		<u>1</u>	1	
<u>Written down value as at 30th June, 1957</u>	£	<u>21</u>		20

Electric Floor Polisher

Purchased March, 1957	£	40		
Less: 5% Depreciation for 3 months		<u>1</u>	1	
<u>Written down value as at 30th June, 1957</u>	£	<u>39</u>		

Carried forward £ 223

This account (or statement) forms part
of, and accompanies the Income Tax
Return of W. Raleigh Pty. Limited for
the year ended 30th June, 1957. 30

(Sgd.) D. L. Peate

Exhibit B (iii)
Copy Income Tax
Return of W.
Raleigh Pty. Limited
for year ended 30th
June 1957

COPY

W. RALEIGH PTY. LIMITED

INCOME TAX RETURN FOR THE PERIOD ENDED 30TH JUNE,

1957

10

DEPRECIATION SCHEDULE

Depreciation	Brought forward	£223	
Less: Portion applicable to private use of Director 1/10th of motor vehicles		<u>21</u>	
		<u>£202</u>	

SUBSCRIPTIONS AND DONATIONS -

N.S.W. Medical Defence Union	10.10. -	
Harold Drew Fund - Sydney University	5. 5. -	
Post Graduate Committee in Medicine	1.10. -	20
N.S.W. Medical Board	1. 1. -	
Angus & Robertson - Periodical Practitioner	<u>2.12. 9</u>	
	<u>£ 20.18. 9</u>	

SUNDRY EXPENSES -

Kerosene for Surgery Heaters	11. 5. 2	
Bank Charges	5.10. 6	
Stationery	6.18. 3	
Sundries	2. 3. 6	
Registrar-Generals filing fees	3. 3. -	30
Entertainment	<u>16.16. 8</u>	
	<u>£ 45.17. 1</u>	

This account (or statement) forms part of, and
accompanies the Income Tax Return of W. Raleigh
Pty. Limited for the year ended 30th June,
1957.

(Sgd.) D. L. Peate

Exhibit B (iii)
Copy Income Tax
Return of W.
Raleigh Pty. Limited
for year ended 30th
June 1957

Exhibit B (iii)
Copy Income Tax
Return of W.
Raleigh Pty. Limited
for year ended 30th
June 1957

COPY

W. RALEIGH PTY. LIMITED

INCOME TAX RETURN FOR THE YEAR ENDED 30TH JUNE 1957

INFORMATION TO BE SUPPLIED WITH FIRST RETURN

10

(a) Public Officer -

Desmond Lees Peate has been appointed Public Officer in accordance with the provisions of Section 252 of the Income Tax & Social Services Contribution Assessment Act. His address for service of notices is Room 7, 5th Floor, 14 Spring Street, Sydney.

- (b) The company is a new business formed to provide medical services. It acquired on the 1st September, 1956 the medical practice of Dr. D. L. Peate. Until the 31st August, 1956 Dr. D. L. Peate had practised in partnership with Drs. K. J. J. Atkinson, B. Short, D. W. Lawson, W. A. Spence, C. A. Wiles, J. A. L. Allen and L. D. Bertinshaw.

20

- (c) The value of the stocks taken over from the vendor was nil.

- (d) The contract for the purchase of goodwill, instruments, furniture etc. for a total consideration of £9.5⁴/₂. 0. 0. was in the form of a verbal offer made by Dr. D. L. Peate and accepted verbally on behalf of the Company by authority of the board of Directors.

30

- (e) A copy of the Company's Memorandum and Articles of Association is enclosed.

- (f) List of Shareholders at 30th June, 1957.

Ernest Berge Phillips, 1 Ordinary Share of
35 Pitt Street, Sydney. £1 fully paid

William Berge Phillips, 1 Ordinary Share of
35 Pitt Street, Sydney. £1 fully paid

This account (or statement) forms part of, and accompanies the Income Tax Return of W. Raleigh Pty. Limited for the year ended 30th June, 1957.
(Sgd.) D. L. Peate.

Exhibit B (iii)
Copy Income Tax
Return of W.
Raleigh Pty. Limited
for year ended 30th
June 1957

233

14

Form A 156

COPY.

Income Tax and Social Services Contribution

ADJUSTMENT SHEET

10

Name of Company W. RALEIGH PTY. LTD.

File No. A.30261

The following adjustments have been made to the
income returned for the ~~year ended~~ ^{period} 1st September,
1956 to 30th June, 1957

Taxable income as returned £619

Add: Portion of expenses consid-
ered to be applicable to
private use of car .. 27

Portion of remuneration paid
to Mrs. M. Peate not an
allowable deduction, viz.:- 20

Claimed	£953	
Allowed	<u>450</u>	503

Deduction claimed in respect
of contributions to Staff
Superannuation Fund disallowed 400

Taxable Income Assessed £1549

Exhibit B (v)
Copy Notice of
Objection lodged
against Assessment
for W. Raleigh Pty.
Limited for year
ended 30th June 1957

COPY

THE COMMONWEALTH OF AUSTRALIA

INCOME TAX AND SOCIAL SERVICES CONTRIBUTION

10

ASSESSMENT ACT.

NOTICE OF OBJECTION AGAINST ASSESSMENT

I, DESMOND LEES PEATE, being the Public Officer of W. RALEIGH PTY. LIMITED, do hereby object against the Assessment of Income Tax based on income derived during the year ended 30th June, 1957, and issued to W. RALEIGH PTY. LIMITED by Notice of Assessment dated 6th August, 1959, and claim that the Assessment should be amended to:-

- (a) To excise the amount of £27 included in the assessable income. 20
- (b) To excise the amount of £503 included in the assessable income.
- (c) To excise the amount of £400 included in the assessable income.
- (d) Alternatively to allow the amount of £27 as a deduction.
- (e) Alternatively to allow the amount of £503 as a deduction.
- (f) Alternatively to allow the amount of £400 as a deduction. 30

The grounds upon which the Objector relies are:-

- (i) The amount of £503 represents the remuneration paid in fact to Mrs. M. Peate for services rendered in the producing of assessable income.
- (ii) The Objector has deducted tax at the source in respect of the said £503 and has in fact paid it to the Taxation Department. 40
- (iii) The amount of £27 was actually

Exhibit B (v)
Copy Notice of
Objection lodged
against Assessment
for W. Raleigh Pty.
Limited for year
ended 30th June 1957

Exhibit B (v)
Copy Notice of
Objection lodged
against Assessment
for W. Raleigh Pty.
Limited for year
ended 30th June 1957

- expended by the Objector in respect
of car expenses in the business of
the Company. 10
- (iv) The Objector has not expended £27 or
any sum of money in respect of
private expenditure.
- (v) The amount of £400 was in fact paid
or set aside for payment by the
Objector to the A. E. Westbank Super-
annuation Fund duly established by
Deed dated 15th May, 1957, and the
Trustees therein mentioned, and a
copy whereof has been lodged with 20
the Taxation Department. The
Objector under the above-mentioned
Deed is an associated Company with
A. E. Westbank Pty. Limited and is
entitled in respect of its employees
Desmond Lees Peate and Margaret Peate
to pay the sum of £400 to the A. E.
Westbank Superannuation Fund.
- (vi) In respect of the sum of £400 30
mentioned in the preceding ground the
Objector was entitled in law to make
a contribution to the A. E. Westbank
Superannuation Fund in respect of
Desmond Lees Peate and Margaret
Peate.

DATED this 24 SEP 1959 day of 1959.

Signature (Sgd.) D. L. Peate...
Address

Exhibit B (v)
Copy Notice of
Objection lodged
against Assessment
for W. Raleigh Pty.
Limited for year
ended 30th June 1957

Exhibit B (viii)
Copy further request
that Objections be
forwarded to High
Court

COPY

HERBERT SMITH & W. B. PHILLIPS
SOLICITORS

Paul Buildings

35 Pitt Street, 10

Telephone 27-2174

(Near Circular Quay)
SYDNEY.

(Also at 26A The Boulevarde,
Strathfield)

9th September, 1960

The Deputy Commissioner of Taxation,
Box 4197 G.P.O.,
SYDNEY.

Dear Sir,

RE: DR. D. L. PEATE. 20

Your reference SN.67243.

We refer to our letter to you of the 27th May, 1960
on behalf of our abovementioned Client requesting
you to forward the Objection lodged by our client
to the High Court of Australia.

In pursuance of the provisions of Section 189 of the
Income Tax and Social Services Act, 1936, as amended,
we hereby give you further notice on behalf of our
client to forward such Objection as an appeal to the
High Court of Australia. 30

Yours faithfully,
HERBERT SMITH & W. B. PHILLIPS.

per: (Sgd.) E. Berge Phillips.

Exhibit B (viii)
Copy further request
that Objections be
forwarded to High
Court

Exhibit B (ix) Copy
letter from Deputy
Commissioner of
Taxation to Herbert
Smith & W. B.
Phillips requesting
particulars

COMMONWEALTH OF AUSTRALIA

Taxation Office,
21 Elizabeth Street, 10
Sydney. (Box 4197
G.P.O.)

Telephone: B 0322

Telegraph: "Depcomtax", 19th September, 1960
Sydney

In reply please quote:

4/G/A.30261/58

Messrs. Herbert Smith & W. B. Phillips,
Solicitors,
Paul Buildings,
35 Pitt Street,
SYDNEY 20

INCOME TAX - W. RALEIGH PTY. LTD.

In connection with the returns for the
years ended 30th June, 1957 and 1958, rendered by
the abovenamed Company, please furnish the follow-
ing information:

- (1) State whether the cars for which £275
and £449.15. 4 expenses were claimed in
1957 and 1958 returns were used for
private purposes during these years.
- (2) If so, give full details of the pro- 30
portion of the use of the car which
was applicable to private use during
these years.
- (3) State whether Dr. Peate and/or his wife
own any other cars in addition to those
owned by W. Raleigh Pty. Ltd. and refer-
red to in item (1) above.
- (4) State in detail the nature of services 40
rendered by Mrs. Peate to W. Raleigh
Pty. Ltd. during years ended 30th June,
1957 and 1958.
- (5) For how many hours per day did Mrs.
Peate perform these duties?
- (6) Were duties performed at home or at
the town surgery?

Exhibit B (ix) Copy
letter from Deputy
Commissioner of
Taxation to Herbert
Smith & W. B.
Phillips requesting
particulars

Exhibit B (ix) Copy
Letter from Deputy
Commissioner of
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Smith & W. B.
Phillips requesting
particulars

- (7) Did Mrs. Peate possess any accountancy and/or secretarial qualifications?
- (8) State names of directors of W. Raleigh Pty. Ltd. during each year since its incorporation. 10
- (9) When were 350 "C" and "D" class shares issued?
- (10) How were these shares paid for?
- (11) How many shares did W. Raleigh Pty Ltd. hold in A. E. Westbank Pty. Ltd. during year ended 30th June, 1958?

It would be appreciated if you would give the above matters your urgent attention. 20

Yours faithfully,

C. C. GREEN.

DEPUTY COMMISSIONER OF TAXATION.

Exhibit B (ix) Copy
Letter from Deputy
Commissioner of
Taxation to Herbert
Smith & W. B.
Phillips requesting
particulars

Exhibit B (x) Copy
letter from Herbert
Smith & W. B.
Phillips to Deputy
Commissioner furnish-
ing particulars

HERBERT SMITH & W. B. PHILLIPS
SOLICITORS

William Berge Phillips Paul Buildings, 10
Commissioner for affi- 35 Pitt Street,
davits for Tasmania, (near Circular Quay)
New South Wales, South Sydney.

Ernest Berge Phillips (Also at 26A The Boulevarde,
Strathfield)

Telephones:

In reply please quote
WBP/JW/17907

City Office . . . 20
27-2174 (3 lines)
Mr. W. B. Phillips (Priv. Res.) 96-6148
Mr. E. B. Phillips (Priv. Res.) 76-633
Strathfield Office
74-1035

1st November, 1960.

The Deputy Commissioner of Taxation,
14 Castlereagh Street,
SYDNEY.

Dear Sir:

RE: INCOME TAX -- W. RALEIGH PTY. LIMITED. 30
4/G A.30261/53.

We refer to your letter of the 19th September last.
The information requested is as follows:-

1. The cars are registered in the Company's name and in accordance with the Agreements between the Company and Dr. Peate and also the Company and A. E. Westbank Pty. Limited. It is claimed that, in these circumstances, the expenses could not be in respect of private purposes.
2. ----- 40
3. No.
4. In accordance with Clause 3 of the Agreement of 19th June, 1957 between W. Raleigh Pty. Limited and A. E. Westbank Pty. Limited the former Company is under stated obligations in Clause 3 thereof. Mrs. Peate is employed to assist in the discharge and performance of these obligations. Mrs. Peate

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letter from Herbert
Smith & W. B.
Phillips to Deputy
Commissioner furnish-
ing particulars

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letter from Herbert
Smith & W. B.
Phillips to Deputy
Commissioner furnish-
ing particulars

answers the telephone and receives the clients of
A. E. Westbank Pty. Limited. She is the Secretary
of W. Raleigh Pty. Limited and performs the duties
of that office.

10

5. Mrs. Peate is on duty on days and nights at
all hours.

6. At both.

7. Yes -- prior to marriage Mrs. Peate was a
Secretary Stenographer for many years.

8. This information is disclosed in Minute Book
produced to you.

9. This information is disclosed in the Minute
Book produced.

10. This information is also disclosed in the
Minute Book.

20

11. 28 Shares.

You have a copy of the Superannuation Fund Deed.

The Company never has been in partnership.

Yours faithfully,
HERBERT SMITH & W. B. PHILLIPS.

per: W. Berge Phillips

Exhibit B (x) Copy
letter from Herbert
Smith & W. B.
Phillips to Deputy
Commissioner furnish-
ing particulars

In accordance with the provisions of the *Income Tax and Social Services Contribution Assessment Act, 1936* I have amended the assessment of the amount of income tax and social services contribution payable by you in respect of your income for the year ended 30th June, 1957

Period 1/9/56 to 30/6/57



COMMONWEALTH OF AUSTRALIA
NOTICE OF AMENDED ASSESSMENT
INCOME TAX AND SOCIAL SERVICES CONTRIBUTION
 BASED ON INCOME DERIVED DURING THE YEAR ENDED 30/6/1957
 (or the accounting period, if any, adopted under the Act in lieu thereof)

N.S.W. 1957

PAYMENTS: 20 CASTLEREAGH ST., SYDNEY

HOURS FOR PAYMENT: 9 a.m. to 4.30 p.m. Monday to Friday inclusive

File No. A30261

(COPY)

Assessment No. 5067848

W. Raleigh Pty. Ltd.
 C/- D.E. Rollason Davies & Co.
 Box 2590 G.P.O. SYDNEY.

OBJECTION: Within sixty days after service by post of this notice OBJECTION may be lodged against the imposition of a fresh liability or the increase of an existing liability in respect of any particular arising by reason of this amendment. Notwithstanding any objection the full amount should be paid by the due date.

Taxable Income (1)	Rate (Pence is £) (2)	Gross Tax and Contribution (3)	Deduct Rebates (4)	Additional Amount Late Return Omitted Income (5)	Total amount Assessed as amended (6)	Late Payment Penalty (7)	Credit by Payment (8)	BALANCE (9)
£ 619	4/6	£ 139. 5. 0	£ NIL	£	£ 139. 5. 0	£ NIL	£ 348. 10. 0	£ 209. 5. 0 CR.

OFFICIAL RECEIPT

THE LAST DATE FOR PAYMENT WITHOUT FINE OF PORTION OF THE AMOUNT ASSESSED AS AMENDED, VIZ., £ WAS
 THE ADDITIONAL AMOUNT NOTIFIED, VIZ., £ ON, AND MAY BE PAID WITHOUT FINE UP TO DATED AT SYDNEY 9/12/60

WILL BECOME DUE AND PAYABLE

C. C. GREEN, Deputy Commissioner of Taxation

PLEASE PRESENT THIS NOTICE INTACT WHEN MAKING PAYMENT

Exhibit B (xii) Copy
 Notice of Amended Assessment for W. Raleigh Pty. Limited for year ended 30/6/57.

Exhibit B (xii) Copy
 Notice of Amended Assessment for W. Raleigh Pty. Limited for year ended 30/6/57.

Exhibit B(xii) Copy
Amended Adjustment
Sheet of W. Raleigh
Pty. Limited for
year ended 30/6/57.

Form A.156.

23 30
COPY

Income Tax and Social Services Contribution

AMENDED ADJUSTMENT SHEET

10

Name of Company W. RALEIGH PTY LTD
.....

File No. A.30261
.....

The following adjustments have been made to the
assessment period
~~XXXXXX~~ for the ~~XXXX~~ ended 30th June 1957

Taxable income as ~~returned~~
previously assessed £1549

Less: Deductions have now been allow-
ed as claimed in respect of the
following items -

20

Car Expenses	}	
Remuneration paid to Mrs M. Peate		£ 27 503
Contributions to Superannu- ation Fund		400 930
		<u>Amended Taxable Income</u> £619

Exhibit B (xiii) Copy
Income Tax Return of
A.E. Westbank Pty. Limited for year ended
30/6/57.

FORM C
COMMONWEALTH OF AUSTRALIA
INCOME TAX AND SOCIAL SERVICES CONTRIBUTION

NEW SOUTH WALES
COMPANY RETURN
RETURN OF INCOME derived from all sources in and out of Australia during the twelve months from 1st July, 1956 to 30th June, 1957
or 1st Sept. 1956 to 30th June, 1957
If approval has been obtained to submit return for any other period, specify the period.
THIS RETURN SHOULD BE LODGED WITH THE DEPUTY COMMISSIONER OF TAXATION, BOX 4197, G.P.O., SYDNEY, BY 31st AUGUST, 1957.
A company having its head office within the Australian Capital Territory is required to lodge its return with the Commissioner of Taxation, Canberra, A.C.T.

1957
For office use only

Name of company A. E. WESTBANK PTY. LIMITED
Postal address for service of notices C/- D. E. ROLLASON, DAVIES & CO. BOX 2590 G.P.O. SYDNEY
State whether a private company PRIVATE COMPANY (Definition of private company—see page 4.)
Name in full of Public Officer DESMOND LEES PEATE (see page 4.)
Nature of business MEDICAL SERVICES
(NOTE.—When stating nature of business, state what kind of manufacturer, wholesaler, retailer, etc.)
Place of Incorporation SYDNEY Date of Incorporation 29/ 6/ 56
Principal place of business in Australia MAIN STREET, CESSNOCK
States in which business is carried on N.S.W.

STATEMENT OF TAXABLE INCOME

NET PROFIT—as per Profit and Loss Account attached	£ 5000
ADD —Income not included in Profit and Loss Account (attach statement)	£
Depreciation charged in accounts	£
Items not allowable as deductions—	
Capital expenditure (attach statement)	£
Provisions and reserves (attach statement)	£
Income taxes	£
Donations	£
Legal expenses	£
Other Items—	£
TOTAL	£ 5000
DEDUCT —Net exempt income (being gross exempt income less interest and other expenses incurred in respect thereof—attach statement)	£
Depreciation allowable (attach statement)	£
Other items—	£
TAXABLE INCOME	£ 5000

DECLARATION

I, being the duly appointed Public Officer of the above company, declare that the particulars shown in this return, and also those stated in the Accounts, Balance-sheets, Documents and Lists herewith, are true and correct in every particular, and disclose without reservation or exception a full and complete statement of the total income derived from all sources, both in and out of Australia, by A. E. WESTBANK PTY. LTD. during the ~~year ended~~ period ended 30th June, 1957
Dated this _____ day of _____ 1957.
FOR AND ON BEHALF OF
A. E. WESTBANK PTY. LIMITED
(Sgd.) D.L. PEATE
Usual signature of Public Officer
This declaration and all attached sheets must be signed by the Public Officer.

PARTICULARS RELATING TO SOURCES OF INFORMATION

To be given by—A. Any person who charges directly or indirectly any fee for preparing, or assisting to prepare, this return. } Cross out whichever does not apply.
B. Every company carrying on business which does not furnish with its return an agent's certificate.

Question	Answer
(1) What books of account, if any, are kept by or on behalf of the taxpayer? ...	Complete set of books
(2) By whom are those books of account kept? (State name and address.) ...	Auditor Staff
(3) Are those books of account audited each year? If so, by whom? ...	Yes
(4) Is the return in accordance with those books? ...	Yes
(5) If the return is not in accordance with those books, on what basis and upon what information has the return been prepared?	
(6) Have you satisfied yourself, and, if so, how, that the books of account, or other sources of information upon which the return is based, are correct and disclose the whole of the taxpayer's income from all sources? ...	No

N.B.—Number (6) to be answered only by the person mentioned in "A" above.

CERTIFICATE BY AGENT
Date 18/11/57
Where the agent is a partnership or company, a nominee of that partnership or company
WE, D.E. ROLLASON, DAVIES & CO., having charged the taxpayer a fee for preparing or assisting in the preparation of this return, hereby certify that the answers set forth above in the second column in this statement, opposite to the questions set forth in the first column thereof, are true and correct in every particular.
D. E. ROLLASON DAVIES & CO.
(Sgd.) ?
Agent's registered number TA15160
Exhibit B (xiii) Copy
Income Tax Return of
A.E. Westbank Pty.
Limited for year ended
30/6/57

INFORMATION TO BE FURNISHED WITH THIS

EACH ACCOUNT AND STATEMENT FURNISHED MUST BE SIGNED BY THE PUBLIC COMPANY AND BEAR AN ENDORSEMENT IDENTIFYING IT WITH THE ACCOMPANYING

1) **AUDITED TRADING ACCOUNT, PROFIT AND LOSS ACCOUNT, APPROPRIATION ACCOUNT, AND DETAILED BALANCE SHEET**—Statements are required reconciling the balances (as per Balance Sheet furnished) of the Profit and Loss Account, Appropriation Account, Reserve and Provision Accounts and of Accounts of Assets subject to deductions for depreciation, with the preceding year's balances in those accounts.

2) **RATES AND LAND TAXES**—Names of authorities, and amount paid to each.

3) **INSURANCE PREMIUMS**—

- Name of insurer.
- Amount of premium.
- The address of the principal office or branch of the insurer (whether in or out of Australia) through which the insurance was effected. The name and address of any agent or broker through whom the insurance was effected should also be stated.
- Nature of insurance, whether Fire, Marine, Worker's Compensation, Loss of Profit, Accident, or Life.

4) **DEPRECIATION**—

- Depreciated value of each class of plant, machinery, etc., at 1st July, 1956.
- Particulars including cost of each class of additions during the year ended 30th June, 1956 (if not previously supplied).
- Particulars including cost, date of purchase, depreciated value, and sale price of each item of plant disposed of during the year ended 30th June, 1956 (if not previously supplied).
- Particulars including cost of each class of additions during the year ended 30th June, 1957.
- Particulars including cost, date of purchase, depreciated value, and sale price of each item of plant disposed of during the year ended 30th June, 1957.
- Particulars including cost of plumbing fixtures and fittings, including wall and floor tiling, provided since 30th June, 1938, and forming part of the toilet accommodation and washing facilities provided principally for the use of persons employed in the business by the company. Separate particulars of items provided during the year ended 30th June, 1957, should be supplied.
- Amount of depreciation claimed and percentage rates.

METHODS OF CALCULATION—The depreciation allowable is, unless the company elects otherwise, the appropriate percentage of the depreciated value of the unit of property at the beginning of the year of income. The company may elect, however, to deduct that percentage of the cost of the unit. If it is desired to exercise this option, notice must be given in the prescribed form at the time the return is furnished. Where a company has exercised the option it cannot, except with the leave of the Commissioner, depart from it in any subsequent year.

SPECIAL DEPRECIATION ALLOWANCE TO PRIMARY PRODUCERS—Special depreciation of one-fifth of the cost of certain units of property used by primary producers is allowable in the year of purchase or installation and in each of the four succeeding years in lieu of the normal allowance in respect of those units. The property subject to this special depreciation comprises:—

- Plant (except motor cars, station wagons and estate cars) if acquired or installed after 30th June, 1951, and used exclusively for agricultural or pastoral purposes.
- Structural improvements completed after 30th June, 1951, including accommodation for employees, tenants or share-farmers up to a maximum of £2,000 for each family unit if commenced before 1st July, 1956, or £2,750 if commenced subsequently.

SPECIAL DEPRECIATION ALLOWANCE—NORTHERN TERRITORY—A special depreciation allowance is made where the income is derived from primary production, mining or fisheries in the Northern Territory. Full details may be obtained from the Taxation Department on request.

5) **REPAIRS**—Nature and amount of each repair to property, machinery, etc., used in the production of assessable income.

Expenditure on alterations, additions or improvements should not be claimed as repairs.

6) **BAD DEBTS**—

- Full name and address of each debtor.
- Amount written off.
- Nature of debt.
- Reason for writing off.
- Year in which the amount has been returned as assessable income.

7) **SUBSCRIPTIONS TO TRADE, BUSINESS, OR PROFESSIONAL ASSOCIATIONS**—Names of associations and amount paid to each.

8) **GENERAL EXPENSES OR CHARGES**—Nature and amount of each class.

9) **DONATIONS**—Names of institutions or funds and amount donated to each.

10) **LEGAL EXPENSES**—Nature of, and amount paid for, each service.

11) **RENTS PAID OR CREDITED**—

- Full name and address of each person, firm, or company.
- Gross amount of rent paid or credited to each.

12) **ROYALTIES PAID**—Name and address of, and amount paid to, each person.

A company which is liable to pay a royalty to a person who is not a resident of Australia should, before making any payment, notify the Commissioner of the amount of the royalty due, and ascertain from the Commissioner the amount, if any, to be retained in respect of tax due by such person.

13) **DIVIDENDS PAID TO RESIDENT SHAREHOLDERS**—

- Name and address of each resident shareholder to whom dividends in excess of £50 have been paid or credited.
- Amounts of dividends paid or credited to each during the year ended 30th June, 1957.

14) **INTEREST PAID TO EACH RESIDENT**—

- Name and address of each resident to whom interest in excess of £50 has been paid or credited.
- The amount paid or credited to each during the year ended 30th June, 1957.

15) **INTEREST AND OR DIVIDENDS PAID TO EACH NON-RESIDENT**—

- Name and address of each non-resident company to which dividends have been paid or credited.
- Name and address of each non-resident person, other than a company, to whom dividends in excess of £50 have been paid or credited.
- Name and address of each non-resident company to which interest has been paid or credited.
- Name and address of each non-resident person, other than a company, to whom interest in excess of £50 has been paid or credited.
- Amount paid or credited to each non-resident under (a), above during the year ended 30th June, 1957.
- Total amount of dividends paid or credited to non-resident during the year ended 30th June, 1957.
- Total amount of interest paid or credited to non-resident during the year ended 30th June, 1957.

(16) **INTEREST ON DEPOSITS AND DEBENTURES PAID TO NON-RESIDENTS**—The total interest paid or credited, during the period covered by this return, to non-resident depositors and debenture holders, excluding—

- interest paid or credited outside Australia to non-residents on debentures issued outside of Australia;
- interest of £104 or less paid or credited to each non-resident not being a company; and
- interest paid or credited to a non-resident company carrying on business in Australia, which has a Public Officer duly appointed under the Act.

(17) **INTEREST PAID ON BEARER DEBENTURES**—The total interest in respect of bearer debentures paid or credited during the period covered by this return.

Where interest is paid or credited by a company in respect of debentures payable to bearer, the names and addresses of the holders of which are not supplied to the Commissioner by the company, the company is liable to pay tax upon the total amount so paid or credited in respect of those debentures at the rates of tax applicable to a taxable income of £8,393.

(18) **INCREASE OR DECREASE IN PAID-UP CAPITAL**—The total increase in paid-up capital during the period covered by this return, showing amount—

- paid up in cash;
- representing capitalization of past profits or reserves;
- representing capitalization of amounts due to sale or revaluation of capital assets.

A copy of the resolution authorizing the increase of capital should accompany the return.

If paid-up capital decreased, show—

- amount and date of decrease; and
- date of Court Order authorizing decrease.

(19) **SUNDRY CREDITORS**—Details of all items other than trade creditors included under this heading.

A copy of each Reserve Account included is required, if any variations have occurred therein during the year of income.

(20) **LIST OF SHAREHOLDERS**—Private companies should furnish a list showing the names and addresses of shareholders as at the end of the year of income, and the number and paid-up value of each class of shares held by each shareholder. If any such shareholders are nominees, the full names and addresses of the beneficial owners of the shares should be disclosed.

(21) **NEW COMPANIES**—Where a return has not previously been furnished on behalf of a company, the following information must be supplied with the first return:—

- A notification of the appointment by the company of, and the full name of, the Public Officer in accordance with the provisions of Section 252 of the Income Tax and Social Services Contribution Assessment Act, and the address for service of notices.
- Whether the company is an entirely new business or the formation of an existing business into a company; if the latter, the name of the person or persons from whom purchased.
- The value of the stock on hand (if any) taken over from the former proprietor.
- A copy of the Contract of Purchase (if any).
- A copy of the Memorandum and Articles of Association of the company and also a copy of the Agreement (if any) on which the formation of the company was based.
- A list showing the names and addresses of the shareholders and the number and paid-up value of shares held by each.

(22) **CONTRIBUTIONS TO PENSION FUNDS**—Where a Superannuation Fund is established by a company to provide benefits for employees, the company should submit to the Department a copy of any Trust Deed, Rules and Regulations, and other documents pertaining to the establishment of the Fund. It will then be decided whether or not a deduction is allowable in respect of the company's contribution to the Fund.

If the company is a private company, the following information should accompany the Trust Deed and Rules and Regulations:—

- The respective interests in the capital of the company held by employees or directors for whom benefits will be provided by the Fund.
- The extent to which any employee or director may have a life or other absolute interest in the capital of the company.
- The amount contributed or to be contributed on behalf of each employee or director who is a shareholder.

Whether the company is a private or non-private company, the deduction (not being a deduction disallowable under sub-section 2 (c) and 3 (b) of Section 66 or sub-section 2 (c) and 3 (b) of Section 79) is limited to the greater of the two following amounts, viz.:—

- £200 annually in respect of each employee; or
- 5 per cent. of the employee's remuneration for the year preceding the year of income.

The Commissioner is empowered, however, to increase the deduction beyond the permissible maximum in any case in which he considers the circumstances warrant an increased allowance. In the generality of cases this discretionary power is intended to be exercised where it is not practicable for the company to make reasonable provision for its employees during the prospective years of their service without exceeding the permissible maximum of £200 (or 5 per cent. of annual remuneration).

If the company's contributions to the fund claimed as deductions in the year of income exceeded the permissible maximum in respect of any employee, it is desired that a statement be furnished with the return of income showing—

- the name of each employee in respect of whom the permissible maximum has been exceeded, and his position in the company;
- the remuneration of each such employee for each of the years ended 30th June, 1956, and 30th June, 1957;
- number of years of service of each employee with the company;
- the amount of the contribution in respect of each such employee;
- the maximum sum permissible (i.e., £200 or 5 per cent. of such employee's remuneration for the year ended 30th June, 1956);
- the excess over the permissible sum;
- the annual amount which will be contributed in future on his behalf by the company;
- the age of each employee as at 30th June, 1957, and the anticipated date of

Exhibit B (xiii) Copy
Income Tax Return of
A.E. Westbank Pty.
Limited for year ended
30/6/57.

the benefits the company aims at providing for the considered that the full amount claimed should be allowed. It is not exceeded in respect of any employee, advice to that return of income.

COMPANY RETURNS

NOTES FOR GUIDANCE—INCLUDING DEFINITIONS

RETURNS

- ① Failure to furnish a return will render the company liable to severe penalties.
- ② Omission of any income from a return, or claims for deductions in excess of amounts incurred, will render the company liable to prosecution and Court penalty of not less than £2 or more than £500, and to additional tax of an amount not exceeding double the tax avoided.
- ③ Where a company has neglected to furnish returns, or finds on examination of past returns that tax has been avoided, and it VOLUNTARILY makes a full disclosure of the true facts to the Deputy Commissioner, the Court prosecution may be waived and the additional tax may be reduced to the equivalent of simple interest at the rate of 5 per cent. per annum of the amount of tax avoided.

ALL INCOME AND DEDUCTIONS MUST BE EXPRESSED IN AUSTRALIAN CURRENCY

LIABILITY FOR LODGMENT OF RETURNS.

A company includes all bodies or associations, corporate or unincorporate, but does not include partnerships.

Every registered company, association, club, or similar body, which is a resident of Australia, must furnish a return of its income derived from all sources in and out of Australia during the year ended 30th June, 1957.

A non-resident company is liable to furnish a return of its income derived from all sources in Australia.

DEFINITION OF RESIDENT COMPANY.

A resident company means a company which is incorporated in Australia, or which, not being incorporated in Australia, carries on business in Australia and has either its central management and control in Australia or its voting power controlled by shareholders who are residents of Australia.

PUBLIC OFFICER.

Every company must appoint a Public Officer and notify the Deputy Commissioner accordingly, specifying the name of the Officer and address for service.

Penalty £2 for every day during which failure or neglect continues.

DEFINITION OF A PRIVATE COMPANY.

A private company, as defined by the Act, is a company which, on the last day of the year of income, answered any one or more of the following descriptions:—

- (a) A company all of the issued shares of which were held by not more than twenty persons.
- (b) A company in which more than half of the voting power was capable of being exercised by one person or by persons not more than seven in number.
- (c) A company in which shares representing more than half of the paid-up capital, other than capital represented by shares bearing a fixed rate of dividend only, were held by one person or by persons not more than seven in number.
- (d) A company in which not less than three-quarters of the voting power was capable of being exercised by one person or by persons not more than seven in number.
- (e) A company in which shares representing not less than three-quarters of the paid-up capital, other than capital represented by shares bearing a fixed rate of dividend only, were held by one person or by persons not more than seven in number.
- (f) A company which was capable of being controlled by any means whatever by one person or by persons not more than seven in number.

For the purposes of (b) or (c) above, a person and his nominees shall be deemed to be one person.

For the purposes of (d) or (e) above, a person (whether or not he holds shares in the company concerned) and his relatives and his nominees, or nominees of any of his relatives, shall be deemed to be one person.

However, a company in which the public are substantially interested or which is a subsidiary of a public company is not classed as a private company for the purposes of the Act.

EXEMPTION OF CERTAIN DIVIDENDS IN HANDS OF PRIVATE COMPANY SHAREHOLDERS.

Special dividend are those paid by a private company that are, by virtue of Section 107, or sub-section (2) of Section 44 of the Act, excluded from the assessable income of shareholders.

A dividend may be excluded from the assessable income of a shareholder in accordance with Section 107 of the Act, to the extent that it is paid before 1st January, 1963, out of—

- (a) the income of a year prior to the year of income which commenced on 1st July, 1947, which has been assessed under Division 7 as the corresponding provision of a previous Act; or
- (b) the amount remaining after deducting from the undistributed years of income ended 30th June, 1948, 1949, 1950 or 1951 assessed under Division 7, the total amount of tax so assessed in those years.

VALUATION OF TRADING STOCK.

The Act provides that the value of each article of trading stock (not being livestock) taken into account at the end of the year of income, shall be, at the option of the company—

- (a) cost price;
- (b) market selling value;
- (c) the price at which the stock can be replaced.

There is no provision permitting a reduction in the value of part or whole of the stock on hand at the end of the year of income by the adoption, *inter alia*, of any of the following bases:—

- (a) The creation of provisions or reserves for future depreciation or diminution of the value of stock on hand.
- (b) Creation of provisions or reserves by taking into account other factors which have arisen or are likely to arise subsequent to the end of the year of income.
- (c) The valuation at a figure below cost when the market or replacement values are higher than cost.

If the company has failed to comply with the requirements of the Act, a full statement of the facts, accompanied by a reconciliation of the value of stocks as returned each year with the values permissible under the Act, should be furnished to the Deputy Commissioner without delay.

EXPENDITURE ON SCIENTIFIC RESEARCH.

A company is allowed a deduction of payments to approved research institutes for scientific research related to the company's business and to approved research institutes, the object of which is the undertaking of scientific research related to the class of business to which the business of the company belongs. A deduction is also allowable for certain expenditure of a capital nature (other than expenditure on plant, machinery, buildings, etc.) on scientific research.

Expenditure incurred in the construction or acquisition of a building or part of a building or in making building alterations, additions or extensions, which is or are of value for research purposes only, is allowable as a deduction spread equally over three income years.

In the case of a company carrying on business partly in and partly out of Australia which makes such payments or incurs such expenditure outside Australia the deduction allowable is the amount which the Commissioner considers reasonable.

Depreciation at the rate of 33 per cent. per annum is allowable on plant and machinery used for research purposes only.

A deduction is allowable of gifts for scientific research to a university, college, institute, association, or organization which is an approved research institute.

No institution will be recognised as "an approved research institute" except on the certification of the Council for Scientific and Industrial Research or the Secretary to the Department of Labour and National Service or the Director-General of Health.

AGENTS AND REPRESENTATIVES FOR OVERSEAS PRINCIPALS.

Any agent or representative who sells or disposes of or is instrumental in selling or disposing of any property for the Principal must lodge a return in respect of all such transactions.

LIQUIDATORS AND RECEIVERS.

A liquidator of any company which is being wound up, or a receiver for debenture holders who has taken possession of any assets of the company, shall, within fourteen days after he has become liquidator, or after he has taken possession of the assets, give notice thereof to the Commissioner and shall set aside such sum as the Commissioner considers sufficient to provide for any tax which then is or will thereafter become payable by the company.

GENERAL INSTRUCTIONS.

The company should make a full and true disclosure of all material facts necessary for the making of the assessment; if any doubt arises regarding any item, either of income or deduction, the full facts should be placed before the Department for decision.

A copy of the return and of all supporting statements should be preserved for future reference. The Department will not supply the company with a copy of its return, except in special circumstances.

The law requires every person carrying on a business to keep sufficient records in the English language of his income and expenditure to enable his assessable income and readily ascertained and to retain such records for a period of

to notify to the Deputy Commissioner any change of address

A.E. WESTBANK PTY. LIMITED

COPY. 25

BALANCE SHEET AS AT 30TH JUNE, 1957.

LIABILITIES

AUTHORISED CAPITAL:

1,000 Ordinary Shares of £1 each	1,000.--
1,000 "A" Class Shares of £1 each	1,000.--
1,000 "B" Class Shares of £1 each	1,000.--
1,000 "C" Class Shares of £1 each	1,000.--
1,000 "D" Class Shares of £1 each	1,000.--
1,000 "E" Class Shares of £1 each	1,000.--
5,000 Group one 5% Redeemable Non-cumulative Preference Shares of £1 each	5,000.--
7,000 Group two 5% Redeemable Non-cumulative Shares of £1 each	7,000.--
7,000 Group three 4% Redeemable Non-cumulative Preference Shares of £1 each	7,000.--
<u>25,000</u>	<u>7,000.--</u>

ISSUED SHARES:

200 Ordinary Shares of £1 each fully paid 200.--

PROFIT AND LOSS APPROPRIATION ACCOUNT:

Shareholders' Funds 3,950.--

PARTNERSHIP - PEATE, VILES, LAWSON BERTINSHAW
SPENCE, ATKINSON, SHORT AND ALLEN

8,165.1.2

PROVISION FOR TAXATION:

1,250.--
£13,365.1.2

NOTE: No provision has been made for Primary Company Tax that may become payable on 1957 Profits.

ASSETS

FIXED ASSETS - at cost less depreciation

Office Machines	41.--	
Furniture and Fittings	206.--	
Plant, Equipment and Instruments	384.--	631.--

CURRENT ASSETS:

Cash at Bank	738.--	2
Sundry Debtors	4,977.	7.10
Advances - W. Raleigh Pty. Limited. Peate	966.12.	5
W. Gladstone Pty. Limited. Viles	966.12.	5 - bal 19 59
Repton Pty. Limited. Lawson	863. 1.	- - 1961
C. Hinton Pty. Limited. Bertinshaw	863. 1.	-
Garban Pty. Limited. Atkinson	863. 1.	-
C. Dalton Pty. Limited. Short	863. 1.	- - Nov. 1958
F. Neville Pty. Limited. Spence	761. 9.	8
C. Marlow Pty. Limited. Allen	761. 9.	8
	<u>761. 9.</u>	<u>8</u>
		12,623.16.2
		110. 5.--

PRELIMINARY EXPENSES

bal. 1957 Dr.)	
Pitch)	Service fees
Dr.)	but
Cook)	not directors

.....DIRECTOR)
.....DIRECTOR)
.....DIRECTOR)

£13,365.1.2

AUDITOR'S REPORT TO SHAREHOLDERS

I report to the Shareholders of A.E. Westbank Pty. Limited that I have examined the above Balance Sheet with the books of the Company and having obtained all the information and explanations I have required, I am of opinion that such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company according to the best of my information and the explanations given to me and as shown by the books of the Company.

I also report that, in my opinion the Register of Members and other records which the Company is required to keep under the New South Wales Companies Act, 1936, or by its Articles, have been kept in a proper manner.

SYDNEY, 23rd September, 1957

AUDITOR

THIS ACCOUNT (OR STATEMENT) FORMS PART OF, AND ACCOMPANIES THE INCOME TAX RETURN OF A.E. WESTBANK PTY. LIMITED FOR THE YEAR ENDED 30th June, 1957 FOR AND ON BEHALF OF A.E. WESTBANK PTY. LIMITED PER (Sgd.) D.L. Peate

Exhibit B (Xiii)
 Copy Income Tax
 Return of A. E.
 Westbank Pty. Limited
 for year ended 30th
 June 1957

A. E. WESTBANK PTY. LIMITED

INCOME TAX RETURN FOR THE YEAR ENDED 30TH JUNE, 1957

DEPRECIATION SCHEDULE

<u>FURNITURE AND FITTINGS -</u>			10
Acquired 1st September, 1956	£210		
Less: $2\frac{1}{2}\%$ Depreciation for 10 months	<u>4</u>	£ 4	
<u>Written down value as at 30th June, 1957</u>	<u>£206</u>		
<u>OFFICE MACHINES -</u>			
Acquired 1st September, 1956	£ 19		
Less: 10% Depreciation for 10 months	<u>1</u>	1	
	18		
<u>Additions - year ended 30th June, 1957</u>	£24		20
Less: 10% Depreciation for 6 months	<u>1</u>	£ 23	1
<u>Written down value as at 30th June, 1957</u>	<u>£ 41</u>		
<u>PLANT, EQUIPMENT AND INSTRUMENTS -</u>			
Acquired 1st September, 1956	£410		
Less: $7\frac{1}{2}\%$ Depreciation for 10 months	<u>26</u>	26	30
<u>Written down value as at 30th June, 1957</u>	<u>£384</u>		
TOTAL DEPRECIATION CLAIMED		£ 32	

Exhibit B (xiii)
 Copy Income Tax
 Return of A. E.
 Westbank Pty.
 Limited for year
 ended 30th June
 1957

Exhibit B (xiii)
Copy Income Tax
Return of A. E.
Westbank Pty.
Limited for year
ended 30th June
1957

SUBSCRIPTIONS AND DONATIONS -

Cessnock Ambulance	21. - . -	
Hunter Valley Medical Fund	16.16. -	10
Cessnock High School	2. 2. -	
Cessnock May Day Committee	2. 2. -	
Society for Crippled Children	2. 2. -	
	<hr/>	
	£44. 2. -	
	<hr/>	

THIS ACCOUNT (OR STATEMENT) FORMS PART OF
AND ACCOMPANIES THE INCOME TAX RETURN OF
A. E. WESTBANK PTY. LIMITED FOR THE YEAR
ENDED 30th June, 1957.

FOR AND ON BEHALF OF A. E. WESTBANK PTY.
LIMITED

20

(Sgd.) D. L. Peate.

Exhibit B (xiii)
Copy Income Tax
Return of A. E.
Westbank Pty.
Limited for year
ended 30th June
1957

Exhibit B (xiii)
 Copy Income Tax
 Return of A. E.
 Westbank Pty.
 Limited for year
 ended 30th June
 1957

COPY

A. E. WESTBANK PTY. LIMITED

INCOME TAX RETURN FOR THE YEAR ENDED 30TH JUNE, 1957

10

CONTRIBUTIONS TO STAFF PROVIDENT FUND -

<u>Member</u>	<u>Classification</u>	<u>Amount set aside</u>	
Amelia Jean Grant 80 Desmond Street, <u>Cessnock, N.S.W.</u>	Receptionist/ Secretary	£200	
Catherine Mae Prince, 20 Harris Street, <u>Cessnock, N.S.W.</u>	Receptionist/ Secretary	200	
Dulcie Jean Caddis 44 Aberdare Road, <u>Cessnock, N.S.W.</u>	Receptionist/ Secretary	200	20
Annie Winifred Wallace, 257 Mathieson Street, <u>Bellbird, N.S.W.</u>	Receptionist/ Secretary	200	
Monica Johns, 22 Lovest Street, <u>Cessnock, N.S.W.</u>	Receptionist/ Secretary	200	
		£1,000	

Exhibit B (xiii)
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 Westbank Pty.
 Limited for year
 ended 30th June
 1957

Exhibit B (xiii)
Copy Income Tax
Return of A. E.
Westbank Pty.
Limited for year
ended 30th June
1957

A. E. WESTBANK PTY. LIMITED

INCOME TAX RETURN FOR THE PERIOD ENDED 30TH JUNE
1957

10

INFORMATION TO BE SUPPLIED WITH FIRST RETURN

(a) Public Officer -

Desmond Lees Peate has been appointed Public Officer in accordance with the provisions of Section 252 of the Income Tax and Social Services Contribution Assessment Act. His address for service of notices is Room 7, 5th Floor, 14 Spring Street, Sydney.

(b) The Company is an entirely new business formed to provide medical services. It did not purchase any existing business. 20

(c) No stocks were taken over.

(d) There is no contract of sale.

(e) A copy of the Company's Memorandum and Articles of Association is enclosed.

(f) List of Shareholders at 30th June, 1957.

W. Raleigh Pty. Limited	28 Ordinary	
C/- D.E.Rollason, Davies & Co.	Shares of	
14 Spring Street, Sydney	£1 each	
W. Gladstone Pty. Limited	28 Ordinary	30
C/- D.E.Rollason Davies & Co.	Shares of	
14 Spring Street, Sydney.	£1 each	
Carban Pty. Limited	25 Ordinary	
C/- D.E.Rollason, Davies & Co.	Shares of	
14 Spring Street, Sydney.	£1 each	
G. Dalton Pty. Limited	25 Ordinary	
C/- D.E.Rollason Davies & Co.	Shares of £1	
14 Spring Street, Sydney	each	
C. Hinton Pty. Limited	25 Ordinary	
C/- D.E.Rollason Davies & Co.,	Shares of £1	40
14 Spring Street, Sydney	each	
Repton Pty. Limited	25 Ordinary	
C/- D.E.Rollason Davies & Co.,	Shares of £1	
14 Spring Street, Sydney	each	

Exhibit B (xiii)
Copy Income Tax
Return of A. E.
Westbank Pty.
Limited for year
ended 30th June
1957

Exhibit B (xiii)
Copy Income Tax
Return of A. E.
Westbank Pty.
Limited for year
ended 30th June
1957

C. Marlow Pty. Limited	22 Ordinary	
C/- D.E.Rollason Davies & Co., 14 Spring Street, Sydney.	Shares of £1 each	10
T. Neville Pty. Limited	22 Ordinary	
C/- D.E.Rollason Davies & Co., 14 Spring Street, Sydney	Shares of £1 each	

THIS ACCOUNT (OR STATEMENT) FORMS PART
OF AND ACCOMPANIES THE INCOME TAX
RETURN OF A. E. WESTBANK PTY. LTD. FOR
THE YEAR ENDED 30/6/57

FOR AND ON BEHALF OF A. E. WESTBANK
PTY. LIMITED

(Sgd.) D. L. Peate. 20

Exhibit B (xiii)
Copy Income Tax
Return of A. E.
Westbank Pty.
Limited for year
ended 30th June
1957

30

C
N.S.W.--1956 7

In accordance with the provisions of the *Income Tax and Social Services Contribution Assessment Act, 1936-1956*, I have assessed the amount of Income Tax and Social Services Contribution payable by you in respect of your income for the year ended 30th June, 1957, as under:—

COMMONWEALTH OF AUSTRALIA
**NOTICE OF ASSESSMENT
INCOME TAX AND SOCIAL SERVICES CONTRIBUTION**

BASED ON INCOME DERIVED DURING ~~XXXXXX~~ ~~XXXXXX~~ ~~XXXXXX~~ 1/9/56 to 30/6/57 or the accounting period, if any, adopted under the Act in lieu thereof

File No. A30497 (COPY)
Assessment No. 5067850
A. E. WESTBANK PTY. LTD.
C/- D.E. ROLLASON DAVIES & CO.
BOX 2590 G.P.O. SYDNEY.
-8 SEP 59
DATE DUE & PAYABLE

LATE PAYMENT PENALTY—An additional amount for late payment becomes due and payable at the rate of 10% per annum on the amount unpaid by the due date.

HOURS FOR PAYMENT: 9 a.m. to 4.30 p.m. Monday to Friday inclusive

OBJECTION may be lodged against this assessment within sixty days after service by post of this notice but notwithstanding any objection the full amount payable must be paid by the due date.

Taxable Income (1)	Rate Shilling in £ (2)	Gross Tax & Contribution (3)	Deduct Rebates (4)	Net Tax and Contribution (5)	Additional Tax, Late Return or Omitted Income (6)	Total Tax and Contribution payable (7)	ARREARS (8)
£ 5000	4/6	1125. 0. 0	£	£ 1450. 0. 0	£	£ 1450. 0. 0	£
1000	6/6	325. 0. 0	£	£ 1450. 0. 0	£	£ 1450. 0. 0	£
TOTAL AMOUNT PAYABLE—>							

OFFICIAL RECEIPT

The Due Date indicated above is the date upon which the tax and contribution notified in column 7 for the current year becomes due and payable without fine, but does not refer to any arrears included in this notice.

14 CASTLEREAGH STREET, SYDNEY ~~XXXXXXXXXXXX~~ Deputy Commissioner of Taxation.
C. C. GREEN

PLEASE PRODUCE THIS NOTICE INTACT WHEN MAKING PAYMENT

Exhibit B (xiv) Copy
Notice of Assessment
for A.E. Westbank Pty.
Limited for year ended
30/6/57.

Exhibit B (xiv) Copy
Notice of Assessment
for A.E. Westbank Pty.
Limited for year ended
30/6/57.

Exhibit B(xiv) Copy
Adjustment Sheet for
A.E. Westbank Pty.
Limited for year
ended 30/6/57.

288

Form A. 156

31 13

Income Tax and Social Services Contribution

ADJUSTMENT SHEET

Name of Company A.E. WESTBANK PTY. LTD.....

10

File No. A. ³⁰⁴⁹⁷.....

The following adjustments have been made to the
income returned for the ~~year ended~~ ^{period} 1st September,
1956 to 30th June, 1957

Taxable income as returned	£ 5000
<u>Add</u> : Deduction claimed in respect of contributions to Staff Super- annuation Fund disallowed	1000

Taxable Income Assessed.....	£6000
	=====

Exhibit B(xiv) Copy
Adjustment Sheet for
A.E. Westbank Pty.
Limited for year
ended 30/6/57.

Exhibit B (xv)
Copy Notice of
Objection lodged
against Assessment
for A. E. Westbank
Pty. Limited for
year ended 30th
June 1957

THE COMMONWEALTH OF AUSTRALIA
INCOME TAX AND SOCIAL SERVICES CONTRIBUTION ASSESSMENT ACT 10

NOTICE OF OBJECTION AGAINST ASSESSMENT

I, DESMOND LEES PEATE, being the Public Officer of A. E. WESTBANK PTY. LIMITED, hereby object against the Assessment of Income Tax based on income derived during the year ended 30th June, 1957, and issued to A. E. WESTBANK PTY. LIMITED by Notice of Assessment dated 6th August, 1959, and claim that the Assessment should be amended to:-

- (a) To excise the amount of £1,000 included in the assessable income. 20
- (b) Alternatively to allow the amount of £1,000 as a deduction.

The grounds upon which the Objector relies are:-

- (i) The amount of £1,000 was in fact paid or set aside for payment by the Objector to the A. E. Westbank Superannuation Fund duly established by Deed dated the 15th May, 1957 and the Trustee therein mentioned and a copy whereof has been lodged with Taxation Department. The Objector is entitled in respect of its employees, Amelia Jean Grant, Catherine May Prince, Dulcie Jean Caddis, Annie Winifred Wallis and Monica Johns to pay the sum of £1,000 to the A. E. Westbank Superannuation Fund. 30
- (ii) In respect to the sum of £1,000 mentioned in the preceding ground the Objector was entitled in law to make a contribution to the A. E. Westbank Superannuation Fund in respect of Amelia Jean Grant, Catherine May Prince, Dulcie Jean Caddis, Annie Winifred Wallis and Monica Johns. 40

DATED this 24th September, 1959

Signature (Sgd) D. L. Peate 50
Address

Exhibit B (xv)
Copy Notice of
Objection lodged
against Assessment
for A. E. Westbank
Pty. Limited for
year ended 30th
June 1957

Exhibit B(xix) Copy
further request that
Objection be forward-
ed to High Court

COPY

HERBERT SMITH & W. B. PHILLIPS

Solicitors

Paul Buildings,
35 Pitt Street,
Sydney.

10

21st November, 1960.

The Deputy Commissioner of Taxation,
Box 4197, G.P.O.,
SYDNEY.

Dear Sir,

RE: A. E. WESTBANK PTY. LIMITED - File No.
A.30497

RE: W. RALEIGH PTY. LIMITED - File No.
A.30261

RE: DESMOND L. PEATE - File No. SN.67243

20

We refer to our letters of the 27th May, 1960, the
9th September, 1960 and the 1st November, 1960.
Time has now expired for referring these appeals to
the High Court of Australia.

Unless the appeals are referred within the next
seven (7) days we propose to seek instructions from
our clients as to whether positive steps should be
taken to require you to carry out your duty under
the Act.

Would you please let us have replies to our above-
mentioned letters.

30

Yours faithfully,
HERBERT SMITH & W. B.
PHILLIPS.

per: (Sgd)
E. Berge Phillips

Exhibit B (xix) Copy
further request that
Objection be forward-
ed to High Court

NOTICE OF AMENDED ASSESSMENT
INCOME TAX AND SOCIAL SERVICES CONTRIBUTION 1957

Based on Income derived during year ending 30th June 1957

Period 1/9/56 to 30/6/57 File No. A30497 Asst. No. 5067850

A.E. Westbank Pty. Ltd.
C/- D.E. Rollason Davies & Co.
Box 2590 GPO
SYDNEY.

Taxable Income	Rate Pence in £	Gross Tax & Contri- bution	Deduct Rebates	Total Amt Late Assessed as Amended	Credit By Pay ment	Balance
£5000	4/6	1125 0 0	NIL	1125 0 0	1450 0 0	325 0 0 CR

Dated at Sydney 9/12/60

Exhibit B(xxi) Copy
Notice of Amended
Assessment for A.E.
Westbank Pty. Limited.

Exhibit B (xxi)
Copy Notice of
Amended Assessment
for A. E. Westbank
Pty. Limited and
Adjustment Sheet
accompanying same

Income Tax and Social Services Contribution
AMENDED Adjustment Sheet

Name of Company A. E. Westbank Pty. Ltd. 10

File No. A30497

The following adjustments have been made to
the assessment for the period ended 30th June 1957

Taxable income as previously assessed	£6000
<u>Less:</u> Deduction claimed for contributions to Super- annuation Fund - now allowed	<u>1000</u>
Amended Taxable Income	<u>£5000</u>

Exhibit B (xxi)
Copy Notice of
Amended Assessment
for A. E. Westbank
Pty. Limited and
Adjustment Sheet
accompanying same

Exhibit B(xxviii)
Copy letter from
Herbert Smith & W.
B. Phillips to
Deputy Commissioner
of Taxation

HERBERT SMITH & W. B. PHILLIPS

Solicitors

William Berge Phillips
Commissioner for Affidavits for Tasmania,
New South Wales, South Australia, Western
Australia and New Zealand
Ernest Berge Phillips
Telephones:
City Office..27-2174
(3 lines)
Mr. W. B. Phillips
(Priv. Res.) 96-6148
Mr. E. B. Phillips
(Priv. Res.) 76-6335
Strathfield Office
74-1035

Paul Buildings
35 Pitt Street,
(near Circular Quay)
Sydney.
(Also at 26A The Boulevarde,
Strathfield)
In reply please quote
EBP.BOC

10
20

16th September, 1960

The Deputy Commissioner of Taxation,
Box 4197, G.P.O.,
SYDNEY. N.S.W.

Dear Sir, 30

A. E. Westbank Pty. Ltd. - A30497
W. Raleigh Pty. Ltd. - A30261
Dr. D. L. Peate - S.N.67243.

We, as you are aware, are acting for the abovenamed taxpayer objectors.

Requests were made on 27th May, 1960 under Section 187 of the Income Tax and Social Services Contribution Assessment Act by such taxpayers to refer certain objections to the High Court, and despite the passage of nearly four months no action was taken by you. 40

Recently on the 9th inst. notice was given to you in writing to refer the Objections in pursuance of Section 189 of the abovementioned Act.

Originally when our clients were assessed you wrote a letter which accompanied the assessment and adjustment sheet of our client Dr. Peate, and therein you asserted matters of fact, and upon such assertions obviously based the adjustment and assessment. Subsequently when Objections were lodged from which 50

Exhibit B(xxviii)
Copy letter from
Herbert Smith & W.
B. Phillips to
Deputy Commissioner
of Taxation

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Copy letter from
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B. Phillips to
Deputy Commissioner
of Taxation

it must have appeared to you that our clients seriously contested your assertions of fact such objections were disallowed by you without any request on your part for further information. Our clients having, as stated above, made the request on the 27th May, 1960, after the expiry of 60 days your Mr. Sullivan approached our Mr. E. B. Phillips and requested that there be a conference in order that he might obtain for you certain information. We were only too willing to co-operate and Mr. Sullivan on two occasions conferred with our Mr. E. B. Phillips and Junior Counsel retained by us in these matters. On both occasions all Mr. Sullivan's requests for information were met and he was handed copies of various documents. Mr. Sullivan stated at the conferences that he had no doubt but that it would be possible to agree upon most of the facts in order that a case might be prepared for the opinion of the High Court.

You are no doubt aware that we act for numerous medical practitioners and that we act for numerous Companies providing medical services. It was pointed out to Mr. Sullivan that the object of a stated case was to establish general principles.

Recently your Mr. Patterson has been in communication with our clients' accountants, Messrs. D. E. Rollason, Davies and Co., and also with our Mr. E. B. Phillips, and has stated that you desire to carry out an investigation to establish to your satisfaction what are the facts in connection with these appeals to the High Court. In addition, Mr. Patterson has handed unofficially to our Mr. E. B. Phillips a copy of what is apparently some departmental direction to him to ascertain a large number of matters in relation to our clients. We, ourselves, are surprised at this late stage to find that the Commissioner, who was originally prepared to found upon categorical assertions of fact, is so unsure of the basis of his decisions disallowing the objections that he finds it necessary to seek information which ought to have been known to him at the outset. We feel that, as the objections are now in the appellate stage that this conduct on the part of the Commissioner is unwarranted and without power, and accordingly we have had a conference with Counsel. Counsel doubts whether, at this stage, you have any rights at all to seek further information, but he has advised, in all the circumstances, that a frank and full disclosure should be made of any information which you desire, but that the Objectors should have the advantage of having your requests for information officially directed to them in writing so that they may place on record in

Exhibit B (xxviii)
Copy letter from
Herbert Smith &
W. B. Phillips to
Deputy Commissioner
of Taxation

Exhibit B (xxviii)
Copy letter from
Herbert Smith &
W. B. Phillips to
Deputy Commissioner
of Taxation

written replies to you the information supplied. Accordingly, you are requested to write to us, as representing our clients, and set forth exactly what information you desire, when we will, with due expedition, obtain our client's instructions thereon and reply to you. 10

You are further notified that the relevant books of the Companies may be inspected at this office upon an appointment being made for this purpose. We have today requested our clients to forward to us all relevant books for this purpose.

Mr. Patterson has been pressing, and in our view without any legal basis, for personal interviews with our clients at Cessnock, and in the circumstances you are informed that we prefer at this stage of the appeals that he make no personal approach to our clients and that the matter be placed upon a correspondence basis in order that our clients may have the benefit of demonstrating to the court exactly the nature of the further information which you now find necessary to have. 20

Yours faithfully,
HERBERT SMITH & W. B. PHILLIPS

Per: E. Berge Phillips 30

Exhibit B (xxviii)
Copy letter from
Herbert Smith &
W. B. Phillips to
Deputy Commissioner
of Taxation

Exhibit B (xxix)
Copy letter from
Deputy Commissioner
of Taxation to
Herbert Smith &
W. B. Phillips

Taxation Office
21 Elizabeth Street,
SYDNEY

19th September 1960

10

In reply please quote:
4/G/SN.67243/58

Messrs. Herbert Smith & W. B. Phillips
Solicitors,
Paul Buildings,
35 Pitt Street,
SYDNEY.

Dear Sirs, INCOME TAX: DR. DESMOND LEES PEATE

SUBJECT: Request to refer decision
on objection against
assessment for year ended
30th June 1958 to the
High Court. 20

I refer to your letter dated 16th September
1960 and shall be glad if you will furnish the
following information:

- (1) State basis on which books of account were
kept during year ended 30th June, 1958, by
(a) A. E. Westbank Pty. Ltd. (b) private
shareholder companies. 30
- (2) State who renders accounts to patients.
- (3) In whose names were (a) accounts (b) receipts
made out during year ended 30th June 1958?
Are any specimen accounts and receipts, used
during this year, available for inspection?
- (4) With whom do individual patients contract to
perform medical services?
- (5) How does Dr. Peate ensure that "each patient
contracts that payment for treatment is due
to the operating Company in terms of Clause
6(a) of agreement made by him with W. Raleigh
Pty. Ltd? 40
- (6) State names of agencies who collected book
debts?
- (7) In whose names were recovery actions for
debts taken during year ended 30th June,
1958? What is reference number of these
cases?

Exhibit B (xxix)
Copy letter from
Deputy Commissioner
of Taxation to
Herbert Smith
& W. B. Phillips

Exhibit B (xxix)
Copy letter from
Deputy Commissioner
of Taxation to
Herbert Smith
& W. B. Phillips

- (8) Do any of eight doctors employed by Private Companies who are shareholders in A. E. Westbank Pty. Ltd. work for public or private hospitals? 10
- (9) If so, was any salary received by them during the year ended 30th June, 1958 and how was it treated in books of account?
- (10) On what basis did doctors reserve beds in public hospitals during the year ended 30th June, 1958?
- (11) State names of Medical Funds and/or Insurance Companies who paid cheques to -
- (a) individual doctors,
 - (b) A. E. Westbank Pty. Ltd. during year ended 30th June 1958 20
- (12) What proportion of gross receipts comprised cheques made payable to -
- (a) A. E. Westbank Pty. Ltd.
 - (b) individual doctors during year ended 30th June 1958?
- (13) What business names are advertised at -
- (a) 3 Main surgeries,
 - (b) 8 home surgeries?
- (14) Who owns each surgery? 30
- (15) What was rental arrangement in regard to surgeries and how was it treated in books of account?
- (16) Into what bank accounts were business receipts deposited?
- (17) Who enters into contracts of service with (a) receptionists (b) locums (c) other employees?
- (18) How are employees in (17) above paid?
- (19) From whom are medical supplies and instruments purchased? 40
- (20) In whose names are these items purchased?

Exhibit B (xxix)
Copy letter from
Deputy Commissioner
of Taxation to
Herbert Smith
& W. B. Phillips

Exhibit B (xxix)
Copy letter from
Deputy Commissioner
of Taxation to
Herbert Smith
& W. B. Phillips

- (21) When business was being carried on as a partnership, how were accounts rendered and receipts given to patients?
- (22) What physical changes were introduced when business was carried on by A. E. Westbank Pty. Ltd? When were these physical changes actually introduced? 10
- (23) When were cheques drawn by A. E. Westbank Pty. Ltd. in favour of -
- (a) shareholder companies for wages?
- (b) shareholder companies for dividends?
- (24) In whose names are various surgery tele-phones?
- (25) Clause 2 of agreement dated 1st September, 1956 between operating company and various shareholder companies appears to be a formula disposing of net income. In these circumstances how did any amount become available for dividends? 20
- (26) How many directors' meetings were held during year ended 30th JUNE 1958 - who attended - broadly speaking, what business was transacted - were proper minutes kept?
- (27) In whose name are the various vehicles registered? 30
- (28) What is full text of Clause 10 of agreement dated 1st September 1956 between W. Raleigh Pty. Ltd. and Dr. Peate.
- (29) Re W. Raleigh Pty. Ltd. - paid up capital at 30.6.57 is £2. By resolution dated 24.4.1958 paid up capital was increased by £670: however, the paid up capital as per balance sheet at 30.6.1958 is £702 - an increase of £700. What is explanation? 40
- (30) The balance sheets of W. Raleigh Pty. Ltd. as at 30.6.1957, 1958 and 1959 disclose among other assets, 27 ordinary shares of £1 each fully paid in A. E. Westbank Pty. Ltd., whereas the list of shareholders furnished with the accounts of the latter company disclose W. Raleigh Pty. Ltd. as the holder of 28 ordinary shares of £1 each fully paid. What is the explanation of the discrepancy?

Exhibit B (xxix)
Copy letter from
Deputy Commissioner
of Taxation to
Herbert Smith
& W. B. Phillips

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Copy letter from
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Herbert Smith
& W. B. Phillips

- (31) Please forward for inspection all vouchers in support of the expenditure incurred during the year ended 30.6.1958 by -
- (i) A. E. Westbank Pty. Ltd. 10
 - (ii) W. Raleigh Pty. Ltd.
- (32) It is noted that Dr. Peate has returned income from rents in all years 1955 to 1958 inclusive. What is the explanation of the absence of such income from his 1959 return?
- (33) How did liability of £8,165 as at 30.6.1957 to partnership arise in A. E. Westbank Pty. Ltd.
- (34) How did liability for accrued charges for outside fees - £104.10. 0 arise in Westbank's 1958 accounts? 20
- (35) In what names were any contributions made to Medical Defence Union during year ended 30th June, 1958?
- (36) In what names were receipts made out by Medical Defence Union?
- (37) In what character does Dr. Peate and other seven doctors make out -
- (a) death certificates,
 - (b) certificates under Lunacy Laws? 30
- (38) Were any public risk policies held in regard to surgeries during year ended 30th June, 1958?
- (39) In whose names were any such policies taken out?

It would be appreciated if you would give this matter your urgent attention so that this case can be submitted to the High Court with the least possible delay.

Yours faithfully,

40

C. C. Green

Deputy Commissioner of Taxation

Exhibit B (xxix)
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Exhibit B (xxx)
Copy letter in reply
from Herbert Smith &
W. B. Phillips to
Deputy Commissioner
of Taxation

HERBERT SMITH & W. B. PHILLIPS

Solicitors

William Berge Phillips
Commissioner for affi-
davits for Tasmania,
New South Wales, South
Australia, Western
Australia and New
Zealand

Paul Buildings,
35 Pitt Street,
(near Circular Quay)
Sydney

(Also at 26A The Boulevarde,
Strathfield)

10

Ernest Berge Phillips In reply please quote

Telephones: WBP/BOC/17909

City Office .. 27-2174
(3 lines)

Mr. W. B. Phillips 20
(Priv. Res.) 96-6148
Mr. E. B. Phillips 1st November, 1960
(Priv. Res.) 76-6335
Strathfield Office
74-1035

The Deputy Commissioner of Taxation,
14 Castlereagh Street,
SYDNEY. N.S.W.

Dear Sir,

RE: DR. DESMOND LEES PEATE. 30
4/G/SN.67243/58.

With reference to your letter of 19th Sep-
tember last: as you are aware, we act for Dr.
Peate and also A. E. Westbank Pty. Limited and
W. Raleigh Pty. Limited.

In the year ended 30th June, 1957 you
assessed the above three taxpayers, after full
disclosure by them, on the basis that the income
from the provision of medical services was in fact
and in law the income of A. E. Westbank Pty.
Limited. It was not possible for us, in view of
the contention of our client that income from
medical services for year ended 30th June, 1958 is
the income of A. E. Westbank Pty. Limited (as in
the year 1957) to reply to your request for inform-
ation except upon the basis that we sought some of
this information from A. E. Westbank Pty. Limited
and W. Raleigh Pty. Limited. This we have done.

40

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We are instructed that, although we have produced to you all relevant books of account and have indicated that we were prepared to furnish any information you desired, nevertheless your officers, including Mr. Patterson, have, in fact, attended at Cessnock and there they have made exhaustive inquiries from numerous people including the following:- 10

- (1) The Manager, Bank of N.S.W., Cessnock,
- (2) The Secretary, Cessnock Hospital,
- (3) The Secretary Bellbird Miners Lodge,
- (4) Mr. Smythe, Undertaker,
- (5) Numerous clients of A. E. Westbank Pty. Limited. 20

Our instructions lead us to believe that the inquiries covered the whole of the matters in respect of which you have in the past sought and now seek information in your letter under reply.

However, not only did your officers make these inquiries but they saw fit to advise clients of A. E. Westbank Pty. Limited that they were not entitled to any concessional income tax deductions if they saw fit to obtain medical services from the Company. Furthermore these officers took possession of documents and receipts. 30

The object of advising clients of A. E. Westbank Pty. Limited as to concessional deductions (which advice was contrary to the parliamentary statement of the Federal Treasurer) could only have been to elicit the true position as to whether the clients had in fact contracted with the Company. Our instructions are that the clients of A. E. Westbank Pty. Limited who were interviewed stated to your officers unequivocally that they had contracted with the Company. 40

In view of the above, will you please state in what respects your exhaustive inquiries are claimed by you to establish that the information previously furnished and now furnished is incorrect or inaccurate in order that we may have an opportunity of obtaining instructions thereon. Unless we hear from you to the contrary we will presume that you do not question the correctness or accuracy of the information supplied to you, including this present information. Also will you please furnish a list of the clients of the Company interviewed by 50

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your officers, as the result of these interviews
is an important evidentiary matter.

The following information is furnished:-

- (1) The books of account have been produced for your inspection. They show that the whole of the moneys paid by the clients of A. E. Westbank Pty. Limited are the property of and are paid into the bank account of that Company. The books show that moneys not paid but due by clients are payable to A. E. Westbank Pty. Limited and such moneys are shown under the item of sundry debtors. The income tax return of A. E. Westbank Pty. Limited in question was furnished on the basis of fees paid and payable to A. E. Westbank Pty. Limited, in other words on a credit basis.

The shareholder company in A. E. Westbank Pty. Limited, which, in accordance with contractual arrangements, made available the services of its employee Dr. Feate, is W. Raleigh Pty. Limited. This latter company during the year ended 30th June, 1958 had or was entitled to income from service fee and dividends and its income tax return was prepared on a credit basis.

- (2) A. E. Westbank Pty. Limited.
- (3) (a) and (b) A. E. Westbank Pty. Limited and by its registered Business Names. No specimens of accounts and receipts used during year ended 30th June, 1958 are available.
- (4) A. E. Westbank Pty. Limited.
- (5) The fact is that
- (a) the name of A. E. Westbank Pty. Limited is displayed outside surgery premises;
- (b) a notice by A. E. Westbank Pty. Limited to clients is displayed in waiting room and in surgery. Also displayed is the business name of A. E. Westbank Pty. Limited.

The fact is that the office staff of A. E. Westbank Pty. Limited advise the clients attending for medical services that the contract therefor is with the Company and not Dr. Feate. The fact

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is that the accounts and receipts are issued by the Company. Dr. Peate himself informs persons whom he treats that they are contracting with A. E. Westbank Pty. Limited. 10

- (6) Munro and Munro Pty. Limited.
- (7) No actions were instituted for recovery of debts during the year ended 30th June 1958 but demands with respect to outstanding fees were made in the name of A. E. Westbank Pty. Limited.
- (8) Dr. Peate attends Cessnock Hospital in an honorary capacity.
- (9) Not applicable, the capacity being honorary. 20
- (10) Beds are reserved by patients only.
- (11) Payments for services were received from Northern District Miners' Federation Medical Benefits Fund, Hunter Valley Medical Benefits Fund, Mechanics Medical Benefits Fund and numerous Insurance Companies. No cheques were paid to individual Doctors. All cheques were the property of A. E. Westbank Pty. Limited. It is impracticable to check what words may have appeared in the place reserved for insertion of the payee's name. However, irrespective of what appeared they were the property of the Company and were never received by individual Doctors. All cheques were deposited to the Company's Bank account. 30
- (12) We have no means of ascertaining this and it is not practicable to do so. In any event all cheques received were at all relevant times the property of the Company and deposited to the Company's account. 40
- (13) (a) At the three main surgeries the name of A. E. Westbank Pty. Limited appears with the relevant Registrar General's Certificate under the Business Names Act showing the Company's firm name together with the Notice by A. E. Westbank Pty. Limited, a copy of which was handed to Mr. Sullivan.
- (b) On the residence of Dr. Peate the name of the Company by which he is employed appears together with the Notice by 50

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A. E. Westbank Pty. Limited, a copy of
which was handed to Mr. Sullivan, as
abovementioned.

- (14) The various places where the Company carries on its business are made available to A. E. Westbank Pty. Limited pursuant to the provisions of Clause 3 of the agreement dated 19th June, 1957, a copy of which has been furnished. In the case of Dr. Peate, by agreed arrangement between Dr. Peate and W. Raleigh Pty. Limited the latter Company is entitled to make the surgery available to A. E. Westbank Pty. Limited and, in fact, does so. 10
- (15) See Clause 3 of Agreement dated 19th June, 1957. 20
- (16) A. E. Westbank Pty. Limited.
- (17) A. E. Westbank Pty. Limited. Wages Tax is paid by the Company.
- (18) By A. E. Westbank Pty. Limited. The Company also pays holiday and sick pay and is liable for long service leave.
- (19) From various Companies and firms, depending upon the particular items being purchased. 30
- (20) A. E. Westbank Pty. Limited.
- (21) We presume that in this inquiry you wish to know how Dr. Peate rendered accounts and gave receipts when he was carrying on business in a partnership. Dr. Peate was in partnership with a number of other Doctors until 31st August, 1956. Prior to this date accounts were rendered for groups of these Doctors and receipts were issued accordingly. 40
- (22) The Company A. E. Westbank Pty. Limited is an entirely new business formed to provide medical services. It did not purchase any existing business. Accordingly it is not appropriate to speak of "physical changes".
- (23) (a) A. E. Westbank Pty. Limited has never paid wages to shareholder Companies.
- (b) In respect of dividends paid in 1958, particulars of each payment are recorded in the books of account of A. E. 50

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of Taxation

Westbank Pty. Limited and these books
have been made available for inspection
by you.

- (24) A. E. Westbank Pty. Limited has the tele- 10
phones in the names of the serving medical
practitioners provided by the shareholder
companies. Clients of the Company have
preferences as to the serving medical prac-
titioners whom the Company makes available
to provide its medical services and hence
individual telephones are desirable. Also
in emergencies clients of the Company may
telephone any individual serving medical
practitioner. The Company, by arrangement 20
with the Postmaster General's Department,
during certain hours and on certain days,
diverts calls to one telephone number where
the Company arranges for one or more of its
serving medical practitioners to be available
to attend to the Company's clients. The
telephone accounts are paid by A. E. Westbank
Pty. Limited.
- (25) The various shareholder Companies arranged 30
to provide for the retention by A. E. West-
bank Pty. Limited of the sum of £5,000 in
each financial year before payment is made
of the fees due to the shareholder Companies
in accordance with the agreement.
- (26) Minute Book of A. E. Westbank Pty. Limited
has been produced.
- (27) Dr. Peate owns no motor vehicles and has
none registered in his name. W. Raleigh
Pty. Limited has two motor vehicles registered
in its name in accordance with Clause 3 of the 40
agreement between W. Raleigh Pty. Limited and
A. E. Westbank Pty. Limited of 19th June,
1957.
- (28) You have a copy of this agreement and we
cannot understand this question.
- (29) On 28th February 1958 fifteen C Class and
fifteen D. Class shares were allotted to
William Berge Phillips and fully paid up in
cash. The relevant Minute Book has been
produced to you. 50
- (30) The original subscribed capital of A. E.
Westbank Pty. Limited was two ordinary shares
of £1 each held by Ernest Berge Phillips and

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Geoffrey Charles Davies subscribers to the Memorandum and Articles. As shown in the minutes of A. E. Westbank Pty. Limited, Ernest Berge Phillips transferred his £1 share on 31st August, 1956 to W. Raleigh Pty. Limited, which transfer together with 27 shares purchased by W. Raleigh Pty. Limited, brings the shareholding of the latter Company in A. E. Westbank Pty. Limited to 28 shares. 10

- (31) (i) Vouchers still available from A. E. Westbank Pty. Limited for the relevant period have been produced,
(ii) We are instructed that all vouchers for W. Raleigh Pty. Limited for the relevant period have been disposed of. These were garage accounts in the main, 20
- (32) This is an omission and will be corrected.
- (33) The amount of £8.165 represents balance due to a group of Doctors for certain fixed assets and plant and debts collected on behalf of such group.
- (34) This sum of £104.10. - was remuneration by A. E. Westbank Pty. Limited to a medical practitioner other than one of the serving medical practitioners for work performed for the Company to enable it to provide medical services to secure income. 30
- (35) The contribution was paid by W. Raleigh Pty. Limited for its employee Dr. Peate.
- (36) Dr. Peate.
- (37) (a) and (b) As qualified registered Medical Practitioners.
- (38) Workers Compensation policies are in the name of A. E. Westbank Pty. Limited. 40
- (39) A. E. Westbank Pty. Limited.

We have been patiently waiting for you to refer this matter to the High Court and also the objections in respect of A. E. Westbank Pty. Limited and W. Raleigh Pty. Limited. We remind you that it becomes mandatory for you to make the reference on 9th November instant.

Yours faithfully,
HERBERT SMITH & W.B. PHILLIPS 50
Per: W. Berge Phillips

Exhibit B (xxx)
Copy letter in reply
from Herbert Smith &
W. B. Phillips to
Deputy Commissioner
of Taxation

Exhibit B (xxxi)
Copy letter from
Herbert Smith &
W. B. Phillips to
Deputy Commissioner
of Taxation

HERBERT SMITH & W. B. PHILLIPS

Solicitors

William Berge Phillips
Commissioner for Affi-
davits for Tasmania,
New South Wales, South
Australia, Western
Australia and New
Zealand

Paul Buildings
35 Pitt Street,
(near Circular Quay)
Sydney

In reply please quote
EBP/JW

10

~~Thomas-Graham-Walker-Lee~~

Ernest Berge Phillips

Telephones:

Office .. BU 2174
(3 lines) 21st November, 1960 20

Mr. W. B. Phillips
(Priv. Res.) XM 6148
~~Mr. Lee-(Priv.-Res.)~~

Mr. E. B. Phillips
(Priv. Res.) UM 6335

The Deputy Commissioner of Taxation,
Box 4197 G.P.O.,
SYDNEY.

Dear Sir:

RE: A. E. WESTBANK PTY. LIMITED -- File No. 30
A.30497.
RE: W. RALEIGH PTY. LIMITED -- File No.
A.30261.
RE: DESMOND L. PEATE -- File No. SN.67243.

We refer to our letters of the 27th May, 1960, the
9th September, 1960 and the 1st November, 1960.
Time has now expired for referring these appeals
to the High Court of Australia.

Unless the appeals are referred within the next
seven (7) days we propose to seek instructions 40
from our clients as to whether positive steps
should be taken to require you to carry out your
duty under the Act.

Would you please let us have replies to our above-
mentioned letters.

Yours faithfully,
HERBERT SMITH & W. B. PHILLIPS.

Per: E. Berge Phillips
Exhibit B (xxxi)
Copy letter from
Herbert Smith &
W. B. Phillips to
Deputy Commissioner
of Taxation

Exhibit B (xxxii)
Copy letter from
Herbert Smith &
W. B. Phillips to
Commonwealth Crown
Solicitor

HERBERT SMITH & W. B. PHILLIPS

Solicitors

William Berge Phillips
Commissioner for Affi-
davits for Tasmania,
New South Wales, South
Australia, Western
Australia and New
Zealand

Paul Buildings,
35 Pitt Street,
(near Circular Quay)
Sydney

10

Ernest Berge Phillips (Also at 26A The Boulevard
Strathfield)

Telephones:

City Office .. 27-2174

(3 lines)

In reply please quote

Mr. W. B. Phillips

WBP.GF

(Priv. Res.) 96-6148

20

Mr. E. B. Phillips

(Priv. Res.) 76-6335

16th December, 1960.

Strathfield Office

74-1035

H. E. Renfree, Esq.,
Crown Solicitor for the Commonwealth,
119 Phillip Street,
SYDNEY.

Dear Sir,

Re. Dr. Desmond Lees Peate. - Appeal under
Income Tax & Social Services Contributions
Assessment Act. Court Book Number 28/1960.

30

We refer to the Notice of Transmission of Objection
served upon us herein on the 6th instant, and to the
telephone message prior thereto from one of your
officers that it was not necessary for us to
commence proceedings to compel the Objection to be
transmitted pursuant to the last paragraph of our
letter to the Deputy Commissioner of Taxation of the
1st November, 1960 and also pursuant to our letter
of the 21st November last.

40

We draw attention to our letter of the 1st November,
1960 and we presume that no reply having been
received to this letter, your client does not question
the correctness or accuracy of the information therein
supplied, and this being so, we see no reason why
Counsel for your client and our client could not
settle the terms of a case. This would result in a
major saving of expense to the parties. We would be
pleased to hear from you herein, and in the meantime

50

Exhibit B (xxxii)
Copy letter from
Herbert Smith &
W. G. Phillips to
Commonwealth Crown
Solicitor

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Copy letter from
Herbert Smith &
W. G. Phillips to
Commonwealth Crown
Solicitor

we do not press for information from you as to the clients of the Company who were interviewed by your officers at Cessnock.

At the time of writing this letter we have before us two letters from the Deputy Commissioner of Taxation of date the 29th November last, in which the Deputy Commissioner notified that he has allowed the objections of A. E. Westbank Pty. Limited and W. Raleigh Pty. Limited in respect of the income year ended 30th June 1957. We find it impossible to understand the attitude of the Deputy Commissioner in respect of the present appeal of Dr. Peate for the year ended 30th June 1958 when the Deputy Commissioner has accepted the Return of Dr. Peate for the year ended 30th June 1957 and has now allowed the Objections of the two abovementioned Companies for the same year. This acceptance and these allowances of Objections could only be upon one basis, viz:- that the contentions of Dr. Peate in his appeal for the year ended 30th June 1958 are correct. There has always been full disclosure by Dr. Peate and the two Companies.

If the allowances have been made with a view to your client not being embarrassed in the High Court by concurrent objections in respect of which the attitude of the Deputy Commissioner is inconsistent, it seems to us that the inconsistent attitude of the Commissioner is a relevant evidentiary matter.

In view of the above, and if your client is not prepared to join in stating a case on what seems to be undisputed facts, we would be much obliged if you would explain to us why the different attitude is adopted by your client in respect of the year 1957 as against the year 1958.

Unless we have some explanation as to this it is not possible to appreciate exactly what are the issues which the Commissioner proposes to raise in the appeal of Dr. Peate, and we are in difficulty in the preparation of the case. There should not be any reason why your client should decline at this stage to set forth the issues which he contends are involved in the appeal.

Yours faithfully,

HERBERT SMITH & W. B. PHILLIPS 50

Per: W. Berge Phillips

Exhibit B (xxxii)
Copy letter from
Herbert Smith &
W. G. Phillips to
Commonwealth Crown
Solicitor

Exhibit B (xxxvi)
Copy letter from
Herbert Smith &
W. B. Phillips to
Commonwealth Crown
Solicitor

HERBERT SMITH & W. B. PHILLIPS

Solicitors

William Berge Phillips
Commissioner for Affi-
davits for Tasmania,
New South Wales, South
Australia, Western
Australia and New
Zealand

Paul Buildings,
35 Pitt Street,
(near Circular Quay)
Sydney.

10

In reply please quote
EBP/JH

Ernest Berge Phillips

Telephones: 27th August, 1962.
City Office .. 27-2174
(3 lines)

Mr. W. B. Phillips 20
(Priv. Res.) 96-6148
Mr. E. B. Phillips
(Priv. Res.) 48-5006

The Commonwealth Crown Solicitor,
119 Phillip Street,
SYDNEY.

Dear Sir,

Re Peate and The Commissioner of Taxation.

We refer to our letter of 1st November 1960
to the Deputy Commissioner of Taxation furnishing
certain information. At the time of drafting the
letter by Counsel he had not had the advantage of
being briefed in detail and the information
furnished needs amendment in the following
respects:-

30

14) There was in fact no agreement of 19th
15) June 1957. A proposed agreement was
drawn up and it bears the date 19th
June 1957 which was inserted by our Mr.
E. B. Phillips in expectation that the
agreement would be executed by all
parties on that date. However unanimous
agreement could not be reached between
the parties whereby it was not and never
has been executed.

40

The information now furnished in answer to 14
and 15 is that Dr. Peate owned the surgery in Main
Street during the taxation years ending 30th June
1958 and 30th June 1959. By agreed arrangement

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Commonwealth Crown
Solicitor

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Commonwealth Crown
Solicitor

between Dr. Peate and W. Raleigh Pty. Ltd. (see
minute of 3rd September 1956 in minute book of
W. Raleigh Pty. Ltd.) the latter Company was
entitled to make the surgery available to A. E.
Westbank Pty. Ltd. 10

Is the Commissioner now in a position to
inform us of the grounds upon which he relies for
the disallowance of our client's objections as
until the issues are defined we are in consider-
able difficulty in the preparation of our client's
case? We submit that the very full disclosure
by our client of facts documents and information
at least entitles our client to some reciprocal
treatment to the extent of an indication of the
probable issues which the Commissioner will raise. 20
If such an indication is given then the time of the
Court would be conserved and much expense would be
saved.

Yours faithfully,
HERBERT SMITH & W. B. PHILLIPS.

Per: E. Berge Phillips

Exhibit B (xxxvi)
Copy letter from
Herbert Smith &
W. B. Phillips to
Commonwealth Crown
Solicitor

NEW SOUTH WALES
COMPANY RETURN

Exhibit B (xxxix) Copy
Income Tax Return of
W. Raleigh Pty. Limited
for year ended 30/6/58.

FORM
C

COMMONWEALTH
OF AUSTRALIA

INCOME TAX
AND
SOCIAL
SERVICES
CONTRIBUTION

RETURN OF INCOME derived from all sources
in and out of Australia during the twelve
months from 1st July, 1957 to 30th June, **1958**

Or _____ to _____
If approval has been obtained to submit return for any other period, specify the period.

THIS RETURN SHOULD BE LODGED WITH THE DEPUTY COMMISSIONER OF TAXATION,
BOX 4197, G.P.O., SYDNEY, BY 31st AUGUST, 1958.

A company having its head office within the Australian Capital Territory is required to lodge its return
with the Commissioner of Taxation, Canberra, A.C.T.

For office use only

Name of company W. RALEIGH PTY. LIMITED
Postal address for service of notices C/- D.E. ROLLASON, DAVIES & CO., BOX 2590, G.P.O., SYDNEY.
State whether a private company PRIVATE COMPANY (Definition of private company—see page 4.)
Name in full of Public Officer DESMOND LEES PEATE (see page 4.)
Nature of business MEDICAL SERVICES
(NOTE.—When stating nature of business, state what kind of manufacturer, wholesaler, retailer, etc.)
Place of incorporation SYDNEY Date of Incorporation 21 / 8 / 56
Principal place of business in Australia CRESSNOCK
States in which business is carried on NEW SOUTH WALES

STATEMENT OF TAXABLE INCOME

NET PROFIT—as per Profit and Loss Account attached	£	1,578
ADD—Income not included in Profit and Loss Account (attach statement)	£	
Depreciation charged in accounts	£	351
Items not allowable as deductions—		
Capital expenditure (attach statement)	£	
Provisions and reserves (attach statement)	£	
Income taxes	£	
Donations	£	
Legal expenses	£	
Other items—	£	
TOTAL	£	1,929
DEDUCT—Net exempt income (being gross exempt income less interest and other expenses incurred in respect thereof—attach statement)	£	
Depreciation allowable (attach statement)	£	351
Other items— <u>Dividend Received from Private Company wholly</u>	£	525
<u>rebatable</u>	£	876
TAXABLE INCOME	£	1,053

DECLARATION

I, being the duly appointed Public Officer of the above company, declare that the particulars shown in this return, and also those stated in the Accounts, Balance Sheets, Documents and Lists herewith, are true and correct in every particular, and disclose without reservation or exception a full and complete statement of the total income derived from all sources, both in and out of Australia, by W. Raleigh Pty. Limited during the year ended 30th June, 1958.

Dated this _____ day of _____, 1958.

Usual signature of Public Officer (Sgd.) D. L. Peate.

FOR AND ON BEHALF OF
W. RALEIGH PTY. LIMITED

This declaration and all attached sheets must be signed by the Public Officer.

PARTICULARS RELATING TO SOURCES OF INFORMATION

To be given by—A. Any person who charges directly or indirectly any fee for preparing, or assisting to prepare, this return.
B. Every company carrying on business which does not furnish with its return an agent's certificate.

Cross out whichever does not apply.

Question

Answer

(1) What books of account, if any, are kept by or on behalf of the taxpayer? ...	Complete Set
(2) By whom are those books of account kept? (State name and address.) ...	Coy. Sec. and Auditor's staff
(3) Are those books of account audited each year? If so, by whom? ...	Yes, G.C. Davies, 241 Castlereagh St. Sydney
(4) Is the return in accordance with those books? ...	Yes
(5) If the return is not in accordance with those books, on what basis and upon what information has the return been prepared?	
(6) Have you satisfied yourself, and, if so, how, that the books of account, or other sources of information upon which the return is based, are correct and disclose the whole of the taxpayer's income from all sources? ...	No

N.B.—Number (6) to be answered only by the person mentioned in "A" above.

ME, D.E. ROLLASON, DAVIES & CO., having charged the taxpayer a fee for preparing, or assisting in the preparation of, this return, hereby certify that the answers set forth above in the second column in this statement, opposite to the questions set forth in the first column thereof, are true and correct in every particular.

CERTIFICATE
BY
AGENT

Date

Exhibit B (xxxix) Copy
Income Tax Return of
W. Raleigh Pty. limited
for year ended 30/6/58.

lodged in the
as a
lod.

D. E. ROLLASON, DAVIES & CO.
(Sgd.) Geoffrey C. Davies

*Where the agent's name of the partner is not stated, the name of the partner shall be stated.

369.

Agent's registered number TA15160

INFORMATION TO BE FURNISHED WITH THIS RETURN

EACH ACCOUNT AND STATEMENT FURNISHED MUST BE SIGNED BY THE PUBLIC OFFICER OF THE COMPANY AND BEAR AN ENDORSEMENT IDENTIFYING IT WITH THE ACCOMPANYING RETURN

AUDITED TRADING ACCOUNT, PROFIT AND LOSS ACCOUNT, APPROPRIATION ACCOUNT, AND DETAILED BALANCE SHEET—Statements are required reconciling the balances (as per Balance Sheet furnished) of the Profit and Loss Account, Appropriation Account, Reserve and Provision Accounts and of assets subject to deductions for depreciation, with the preceding year's balances in those accounts.

RATES AND LAND TAXES—Names of authorities, and amount paid to each.

INSURANCE PREMIUMS—

- Name of insurer.
- Amount of premium.
- The address of the principal office or branch of the insurer (whether in or out of Australia) through which the insurance was effected. The name and address of any agent or broker through whom the insurance was effected should also be stated.
- Nature of insurance, whether Fire, Marine, Worker's Compensation, Loss of Profit, Accident, or Life.

DEPRECIATION—

- Depreciated value of each class of plant, machinery, etc., at 1st July, 1957.
- Particulars including cost of each class of additions during the year ended 30th June, 1957 (if not previously supplied).
- Particulars including cost, date of purchase, depreciated value, and sale price of each item of plant disposed of during the year ended 30th June, 1957 (if not previously supplied).
- Particulars including cost of each class of additions during the year ended 30th June, 1958.
- Particulars including cost, date of purchase, depreciated value, and sale price of each item of plant disposed of during the year ended 30th June, 1958.
- Particulars including cost of plumbing fixtures and fittings, including wall and floor tiling, provided since 30th June, 1933, and forming part of the toilet accommodation and washing facilities provided principally for the use of persons employed in the business by the company. Separate particulars of items provided during the year ended 30th June, 1958, should be supplied.
- Amount of depreciation claimed and percentage rates.

For methods of calculation, etc., refer to page 4 of this return form.

REPAIRS—Nature and amount of each repair to property, machinery, etc., used in production of assessable income.

Expenditure on alterations, additions or improvements should not be claimed as repairs.

BAD DEBTS—

- Full name and address of each debtor.
- Amount written off.
- Nature of debt.
- Reason for writing off.
- Year in which the amount has been returned as assessable income.

SUBSCRIPTIONS TO TRADE, BUSINESS OR PROFESSIONAL SOCIATIONS—Names of associations and amount paid to each.

GENERAL EXPENSES OR CHARGES—Nature and amount of each class.

DONATIONS—Names of institutions or funds and amount donated to each.

LEGAL EXPENSES—Nature of, and amount paid for, each service.

RENTS PAID OR CREDITED—

- Full name and address of each person, firm or company.
- Gross amount of rent paid or credited to each.

ROYALTIES PAID—Name and address of, and amount paid to, each person.

A company which is liable to pay a royalty to a person who is not a resident of Australia should, before making any payment, notify the Commissioner of the amount of the royalty due, and ascertain from the Commissioner the amount, if any, to be allowed in respect of tax due by such person.

DIVIDENDS PAID TO RESIDENT SHAREHOLDERS—

- Name and address of each resident shareholder to whom dividends in excess of £50 have been paid or credited.
- Amounts of dividends paid or credited to each during the year ended 30th June, 1958.

INTEREST PAID TO EACH RESIDENT—

- Name and address of each resident to whom interest in excess of £50 has been paid or credited.
- The amount paid or credited to each during the year ended 30th June, 1958.

INTEREST AND OR DIVIDENDS PAID TO EACH NON-RESIDENT—

- Name and address of each non-resident company to which dividends have been paid or credited.
- Name and address of each non-resident person, other than a company, to whom dividends in excess of £50 have been paid or credited.
- Name and address of each non-resident company to which interest has been paid or credited.
- Name and address of each non-resident person, other than a company, to whom interest in excess of £50 has been paid or credited.
- Amount paid or credited to each non-resident under (a), (b), (c) and (d) above during the year ended 30th June, 1958.
- Total amount of dividends paid or credited to non-residents during the year ended 30th June, 1958.
- Total amount of interest paid or credited to non-residents during the year ended 30th June, 1958.

INTEREST ON DEPOSITS AND DEBENTURES PAID TO NON-RESIDENTS—The total interest paid or credited, during the period covered by this return, to non-resident depositors and debenture holders, excluding—

- interest paid or credited outside Australia to non-residents on debentures issued outside Australia;
- interest of £104 or less paid or credited to each non-resident company; and
- interest paid or credited to a non-resident company carrying on business in Australia, which has a Public Officer duly appointed under the

(17) INTEREST PAID ON BEARER DEBENTURES—The total interest in respect of bearer debentures paid or credited during the period covered by this return.

Where interest is paid or credited by a company in respect of debentures payable to bearer, the names and addresses of the holders of which are not supplied to the Commissioner by the company, the company is liable to pay tax upon the total amount so paid or credited in respect of those debentures at the rates of tax applicable to a taxable income of £8,393.

(18) INCREASE OR DECREASE IN PAID-UP CAPITAL—The total increase in paid-up capital during the period covered by this return, showing amount—

- paid up in cash;
- representing capitalization of past profits or reserves;
- representing capitalization of amounts due to sale or revaluation of capital assets.

A copy of the resolution authorizing the increase of capital should accompany the return.

If paid-up capital decreased, show—

- amount and date of decrease; and
- date of Court Order authorizing decrease.

(19) SUNDRY CREDITORS—Details of all items other than trade creditors included under this heading.

(20) RESERVE AND PROVISION ACCOUNTS—A copy of each Reserve and Provision Account is required if any variations have occurred therein during the year of income.

(21) LIST OF SHAREHOLDERS—Private companies should furnish a list showing the names and addresses of shareholders as at the end of the year of income, and the number and paid-up value of each class of shares held by each shareholder. If any such shareholders are nominees, the full names and addresses of the beneficial owners of the shares should be disclosed.

(22) NEW COMPANIES—Where a return has not previously been furnished on behalf of a company, the following information must be supplied with the first return:—

- A notification of the appointment by the company of, and the full name of, the Public Officer in accordance with the provisions of Section 252 of the Income Tax and Social Services Contribution Assessment Act, and the address for service of notices.
- Whether the company is an entirely new business or the formation of an existing business into a company; if the latter, the name of the person or persons from whom purchased.
- The value of the stock on hand (if any) taken over from the former proprietor.
- A list of depreciable property and the value at which each item was taken over.
- A copy of the Contract of Purchase (if any).
- A copy of the Memorandum and Articles of Association of the company and also a copy of the Agreement (if any) on which the formation of the company was based.
- A list showing the names and addresses of the shareholders and the number and paid-up value of shares held by each.

(23) CONTRIBUTIONS TO PENSION FUNDS—Where a Superannuation Fund is established by a company to provide benefits for employees, the company should submit to the Department a copy of any Trust Deed, Rules and Regulations, and other documents pertaining to the establishment of the Fund. It will then be decided whether or not a deduction is allowable in respect of the company's contribution to the Fund.

If a company is a private company the following information should accompany the return of income:—

- The respective interests including a life or other absolute interest in the capital of the company held by employees or directors for whom benefits will be provided by the Fund.
- The amount contributed or to be contributed on behalf of each employee or director who is a shareholder. If the company has not contributed on behalf of any employee or director who is a shareholder, advice to that effect should accompany the return of income.
- Whether each employee or director who is also a shareholder—
 - is employed full time in the business, if not, to what extent;
 - benefits from funds of associated companies, and, if so, the names and addresses of such companies and details of the benefits provided.

Whether the company is a private or non-private company, the deduction (not being a deduction disallowable under sub-section 2 (c) and 3 (b) of Section 79) is limited to the greater of the two following amounts, viz:—

- £200 annually in respect of each employee; or
- 5 per cent. of the employee's remuneration for the year preceding the year of income.

The Commissioner is empowered, however, to increase the deduction beyond the permissible maximum in any case in which he considers the circumstances warrant an increased allowance.

If the company's contributions to the fund claimed as deductions in the year of income exceeded the permissible maximum in respect of any employee, it is desired that a statement be furnished with the return of income showing—

- the name of each employee in respect of whom the permissible maximum has been exceeded and his position in the company;
- the remuneration of each such employee for each of the years ended 30th June, 1957, and 30th June, 1958;
- number of years of service of each employee with the company;
- the amount of the contribution in respect of each such employee;
- the excess over the permissible sum;
- the annual amount which will be contributed in future on his behalf by the company;
- the age of each employee as at 30th June, 1958, and the anticipated date of his retirement;
- the total benefit payable from the Fund to the employee on his retirement (if practicable, show separately the respective benefits attributable to the employee's contributions);

Where the total amount claimed exceeds the permissible maximum in respect of any employee, advice to that effect should be furnished with the return of income.

Exhibit B (xxxix) Copy
Income Tax Return of
W. Raleigh Pty. Limited
for year ended 30/6/58.

COMPANY RETURNS

NOTES FOR GUIDANCE—INCLUDING DEFINITIONS

RETURNS

- Failure to furnish a return will render the company liable to severe penalties.
- Omission of any income from a return, or claims for deductions in excess of amounts incurred, will render the company liable to prosecution and court penalty of not less than £2 or more than £500, and to additional tax of an amount not exceeding double the tax avoided.
- Where a company has neglected to furnish returns, or finds on examination of past returns that tax has been avoided, and it VOLUNTARILY makes a full disclosure of the true facts to the Deputy Commissioner, the court prosecution may be waived and the additional tax may be reduced to the equivalent of simple interest at the rate of 5 per cent. per annum of the amount of tax avoided.

ALL INCOME AND DEDUCTIONS MUST BE EXPRESSED IN AUSTRALIAN CURRENCY

LIABILITY FOR LODGMENT OF RETURNS.

A company includes all bodies or associations, corporate or unincorporate, but does not include partnerships.

Every registered company, association, club, or similar body, which is a resident of Australia, must furnish a return of its income derived from all sources in and out of Australia during the year ended 30th June, 1950.

A non-resident company is liable to furnish a return of its income derived from all sources in Australia.

DEFINITION OF RESIDENT COMPANY.

A resident company means a company which is incorporated in Australia, or which, not being incorporated in Australia, carries on business in Australia and has either its central management and control in Australia or its voting power controlled by shareholders who are residents of Australia.

PUBLIC OFFICER.

Every company must appoint a Public Officer and notify the Deputy Commissioner accordingly, specifying the name of the Officer and address for service.

Penalty £2 for every day during which failure or neglect continues.

DEFINITION OF A PRIVATE COMPANY.

A private company, as defined by the Act, is a company which, on the last day of the year of income, answered any one or more of the following descriptions:—

- (a) A company all of the issued shares of which were held by not more than twenty persons.
- (b) A company in which more than half of the voting power was capable of being exercised by one person or by persons not more than seven in number.
- (c) A company in which shares representing more than half of the paid-up capital, other than capital represented by shares bearing a fixed rate of dividend only, were held by one person or by persons not more than seven in number.
- (d) A company in which not less than three-quarters of the voting power was capable of being exercised by one person or by persons not more than seven in number.
- (e) A company in which shares representing not less than three-quarters of the paid-up capital, other than capital represented by shares bearing a fixed rate of dividend only, were held by one person or by persons not more than seven in number.
- (f) A company which was capable of being controlled by any means whatever by one person or by persons not more than seven in number.

For the purposes of (b) or (c) above, a person and his nominee shall be deemed to be one person.

For the purposes of (d) or (e) above, a person (whether or not he holds shares in the company concerned) and his relatives and his nominees, or nominees of any of his relatives, shall be deemed to be one person.

However, a company in which the public are substantially interested or which is a subsidiary of a public company is not classed as a private company for the purposes of the Act.

EXEMPTION OF CERTAIN DIVIDENDS IN HANDS OF PRIVATE COMPANY SHAREHOLDERS.

Special fund dividends are those paid by a private company that are, by virtue of Section 107, or sub-section (2) of Section 44 of the Act, excluded from the assessable income of shareholders.

A dividend may be excluded from the assessable income of a shareholder in accordance with Section 107 of the Act, to the extent that it is paid before 1st January, 1963, out of—

- (a) the income of a year prior to the year of income which commenced on 1st July, 1947, which has been assessed under Division 7 as then in force (or under the corresponding provision of a previous Act); or
- (b) the amount remaining after deducting from the undistributed amounts of the years of income ended 30th June, 1948, 1949, 1950 or 1951, which have been assessed under Division 7, the total amount of tax so assessed in respect of those years.

VALUATION OF TRADING STOCK.

The Act provides that the value of each article of trading stock (not being livestock) taken into account at the end of the year of income, shall be, at the option of the company—

- (a) cost price;
- (b) market selling value;
- (c) the price at which the stock can be replaced.

There is no provision permitting a reduction in the value of part or whole of the stock on hand at the end of the year of income by the adoption, *inter alia*, of any of the following bases:—

- (a) The creation of provisions or reserves for future depreciation or diminution of the value of stock on hand.
- (b) Creation of provisions or reserves by taking into account other factors which have arisen or are likely to arise subsequent to the end of the year of income.
- (c) The valuation at a figure below cost when the market or replacement values are higher than cost.

If the company has failed to comply with the requirements of the Act, the values permitted under the Act, should be furnished to the Deputy Commissioner without delay.

DEPRECIATION.

METHODS OF CALCULATION—Depreciation is calculated, unless the company elects otherwise, by applying a percentage rate to the depreciated value of the unit of property at the beginning of the income year (diminishing value method). Alternatively the company may elect to apply a percentage rate to the cost of the unit (prime cost method). Commencing with the income year 1957-1958, an election to adopt the prime cost method may be exercised in relation either to all units of property or only to those units first used or installed ready for use in the year in respect of which the election is made and subsequent years. Correspondingly a company hitherto using the prime cost method may elect to change to the diminishing value method on a similar basis. Once any such election is made, the method of depreciation as adopted may not be changed except by leave of the Commissioner. An election under these provisions is required to be made in writing at the time of lodgment of the return of income for the relevant income year.

RATES OF DEPRECIATION—Standard rates, as compiled and issued in Income Tax Order No. 1217 are applied where the prime cost method is used. Commencing with the income year 1957-1958, the rates to be applied where the diminishing value method is used are one and one-half times the standard rates.

DISPOSAL, LOSS OR DESTRUCTION OF PLANT—Where property is disposed of, lost or destroyed at any time in the year of income, any amount by which its depreciated value exceeds the consideration receivable is an allowable deduction, if the consideration receivable exceeds the depreciated value, the excess (to an extent not greater than the depreciation allowed on the property) is required to be included in assessable income. In lieu of including excess consideration in assessable income, the company may elect to have the amount of the excess deducted from the value of other depreciable property. An election under these provisions is required to be made in writing when lodging the return of income for the relevant income year.

SPECIAL DEPRECIATION ALLOWANCE TO PRIMARY PRODUCERS—Special depreciation of one-fifth of the cost of certain units of property used by primary producers is allowable in the year of purchase or installation and in each of the four succeeding years in lieu of the normal allowance in respect of those units. The property subject to this special depreciation comprises:—

Plant (except motor cars, station wagons and estate cars) if acquired or installed after 30th June, 1951, and used exclusively for agricultural or pastoral purposes.

Structural improvements completed after 30th June, 1951, including accommodation for employees, tenants or share-farmers up to a maximum of £2,000 for each family unit if commenced before 1st July, 1955, or £2,750 if commenced subsequently.

SPECIAL DEPRECIATION ALLOWANCE—NORTHERN TERRITORY—A special depreciation allowance is made where the income is derived from primary production, mining or fisheries in the Northern Territory. Full details may be obtained from the Taxation Department on request.

AGENTS AND REPRESENTATIVES FOR OVERSEAS PRINCIPALS.

Any agent or representative who sells or disposes of or is instrumental in selling or disposing of any property for the Principal must lodge a return in respect of all such transactions.

LIQUIDATORS AND RECEIVERS.

A liquidator of any company which is being wound up, or a receiver for debenture holders who has taken possession of any assets of the company, shall, within fourteen days after he has become liquidator, or after he has taken possession of the assets, give notice thereof to the Commissioner and shall set aside such sum as the Commissioner considers sufficient to provide for any tax which then is or will thereafter become payable by the company.

GENERAL INSTRUCTIONS.

The company should make a full and true disclosure of all material facts necessary for the making of the assessment. If any doubt arises regarding any item, either of income or deduction, the full facts should be placed before the Department for decision.

A copy of the return and of all supporting statements should be preserved for future reference. The Department will not supply the company with a copy of its return, except in special circumstances.

The law requires every person carrying on a business to keep sufficient records in the English language of his income and expenditure to enable his assessable income and deductible expenses to be ascertained and to retain such records for a period of completion of the transactions, acts or operations to which

Exhibit B (xxxix) Copy
Income Tax Return of
W. Raleigh Pty. Limited
for year ended 30/6/58.

notify to the Deputy Commissioner any change of circumstances.

W. RALEIGH PTY. LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1958.

<u>1958</u> June 30	To Accountancy and Audit Fees	50 18 -		<u>1958</u> June 30	By Fees	5,820 8 8
" "	" Electricity	14 14 -		" "	" Dividend	525 - -
" "	" Motor Car and Travelling Expenses	449 15 4				
" "	" Magazines, Papers and Periodicals	4 18 6				
" "	" Repairs and Replacements	27 15 -				
" "	" Salaries	3,436 - -				
" "	" Subscriptions and Donations	16 3 -				
" "	" Sundry Expenses	16 - -				
" "	" Depreciation	350 19 -				
" "	" Contribution to Staff Superannuation Fund	4,367 3 4				
		400 - -				
" "	Net Profit for the year ended 30th June, 1958 transferred to Profit and Loss Appropriation Account	4,767 3 4				
		<u>1,578 5 4</u>				<u>5,345 8 8</u>
		£6,345 8 8				<u>£6,345 8 8</u>

PROFIT AND LOSS APPROPRIATION ACCOUNT

<u>1958</u> April 24	To Dividends - "C" Class Shares	385 - -		<u>1957</u> July 1	By Balance brought down	464 4 4
" "	" "D" Class Shares	385 - -		" "	Net Profit for the year ended 30th June, 1958 transferred from Profit and Loss Account	1,578 5 4
June 30	" Provision for Taxation Balance carried down	370 - -				<u>£2,042 9 8</u>
		902 9 8				<u>£2,042 9 8</u>
		£2,042 9 8				<u>£2,042 9 8</u>

<u>1958</u> July 1	By Balance brought down	902 9 8
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THIS ACCOUNT (OR STATEMENT) FORMS PART OF, AND ACCOMPANIES THE INCOME TAX RETURN OF W. RALEIGH PTY. LTD. FOR THE YEAR ENDED 30TH JUNE, 1958. (SGD.) D. I. PEATE.

Exhibit B (xxxix)
 Copy Income Tax
 Return of W. Raleigh
 Pty. Limited for
 year ended 30th
 June 1958

COPY.

W. RALEIGH PTY. LIMITED

INCOME TAX RETURN FOR THE YEAR ENDED 30TH JUNE, 1958

DEPRECIATION SCHEDULE

10

MOTOR VEHICLES -

JAVELIN

Written down value as at 30th June 1957	£ 184	
Less 22½% Depreciation for the year	<u>41</u>	£ 41

<u>Written down value as at 30th June, 1958.</u>	<u>£ 143</u>	
--	--------------	--

DODGE

Written down value as at 30th June, 1957	£1,277		20
Less 22½% Depreciation for the year	<u>287</u>	287	

<u>Written down value as at 30th June, 1958.</u>	<u>£ 990</u>	
--	--------------	--

PLANT, EQUIPMENT AND INSTRUMENTS

Written down value as at 30th June, 1957	47		
Less 11¼% Depreciation for the year	<u>5</u>	5	30

<u>Written down value as at 30th June, 1958.</u>	<u>£ 42</u>	
--	-------------	--

LIBRARY

Written down value as at 30th June, 1957	102	
Less 7½% Depreciation for the year	<u>8</u>	8

<u>Written down value as at 30th June, 1958.</u>	<u>£ 94</u>	
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Exhibit B (xxxix)
 Copy Income Tax
 Return of W. Raleigh
 Pty. Limited for
 year ended 30th
 June 1958

Exhibit B (xxxix)
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 Return of W. Raleigh
 Pty. Limited for
 year ended 30th
 June 1958

FURNITURE AND FITTINGS

Written down value as at 30th June, 1957	£ 271		
Less 3 $\frac{3}{4}$ % Depreciation for the year	<u>10</u>	10	10
	261		
Add Additions May, 1958	<u>20</u>		
<u>Written down value as at 30th June, 1958.</u>	<u>281</u>	<u> </u>	
<u>TOTAL DEPRECIATION CLAIMED</u>		£ 351	
		<u> </u>	

THIS ACCOUNT (OR STATEMENT) FORMS
 PART OF, AND ACCOMPANIES THE INCOME
 TAX RETURN OF W. RALEIGH PTY. LTD.
 FOR THE YEAR ENDED 30TH JUNE, 1958.
 (SGD.) D. L. Peate.

Exhibit B (xxxix)
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 Return of W. Raleigh
 Pty. Limited for
 year ended 30th
 June 1958

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 Pty. Limited for
 year ended 30th
 June 1958

COPY

W. RALEIGH PTY. LIMITED

INCOME TAX RETURN FOR THE YEAR ENDED 30TH JUNE 1958

SUBSCRIPTIONS AND DONATIONS - 10

Deaf and Dumb Society	1. -- -	
N.S.W. Society for Crippled Children	1. 1. -	
N.S.W. Medical Defence Union	10.10. -	
Medical Benevolent Society	2. 2. -	
Post Graduate Committee in Medicine	<u>1.10. -</u>	<u>£ 16. 3. -</u>

SUNDRY EXPENSES -

Sign Board	3.10. -	
Workers Compensation Insurance	2. 7. 6	20
Cleaning	8.15. -	
Bank Charges	<u>1. 8. -</u>	<u>£ 16. --. 6</u>

CONTRIBUTIONS TO SUPERANNUATION FUND

<u>Member</u>	<u>Classification</u>	<u>Amount</u>
Desmond Lees Peate Cessnock.	Medical Practitioner	£200
Margaret Peate	Secretary	<u>200</u>
		<u>£400</u>

LIST OF SHAREHOLDERS AND DIVIDENDS 30

	<u>Shares</u>	<u>Dividend</u>
Phillips, Ernest Berge, 2/43 Everton Street, Strathfield	1 Ordinary	Nil
Phillips, William Berge, 16 Mandalong Road, Mosman	1 Ordinary	Nil

Exhibit B (xxxix)
 Copy Income Tax
 Return of W. Raleigh
 Pty. Limited for
 year ended 30th
 June 1958

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 year ended 30th
 June 1958

Phillips, William Berge, 350 "C" Class 16 Mandalong Road, Mosman	£ 385	
Phillips, William Berge, 350 "D" Class 16 Mandalong Road, Mosman	£ 385	10
	<u>702</u>	<u>£ 770</u>

No Interest or dividends have been paid to non-resident shareholders. The above dividend was paid or credited on 24th April, 1958.

THIS ACCOUNT (OR STATEMENT) FORMS PART OF, AND ACCOMPANIES THE INCOME TAX RETURN OF W. RALEIGH PTY. LTD. FOR THE YEAR ENDED 30TH JUNE, 1958.
 (Sgd.) D. L. Peate.

20

Exhibit B (xxxix)
Copy Income Tax
Return of W. Raleigh
Pty. Limited for
year ended 30th
June 1958

COPY

W. RALEIGH PTY. LIMITED

INCOME TAX RETURN FOR THE YEAR ENDED 30TH JUNE 1958

EXTRACT FROM MINUTES OF DIRECTORS MEETING HELD ON

10

24TH APRIL, 1958.

"DETERMINATION
OF DIVIDEND
RIGHTS ON "C"
CLASS SHARES:

IT WAS RESOLVED that pursuant to the Articles of Association the Directors do and they did thereby determine that the holders of the "C" Class Shares should be entitled to receive a dividend of £385 before the declaration and payment of any dividend on any other class of shares.

20

DECLARATION
OF DIVIDEND
ON "C" CLASS
SHARES:

RESOLVED that the Directors do and they did thereby declare an interim dividend of £385 payable forthwith and be satisfied in part by the issue of 335 "C" Class Shares of £1 each in the Company and the balance of £50 to be credited this day to the shareholders account.

DETERMINATION
OF DIVIDEND
RIGHTS ON "D"
CLASS SHARES:

IT WAS RESOLVED that pursuant to the Articles of Association the Directors do and they did thereby determine that the holders of the "D" Class Shares should be entitled to receive a dividend of £385 after the satisfaction of the determination made this day on the holders of the "C" Class Shares and before the declaration and payment of any dividend on any other class of shares.

30

40

DECLARATION
OF DIVIDEND
ON "D" CLASS
SHARES:

RESOLVED that the Directors do and they did thereby declare an interim dividend of £385 payable forthwith and to be satisfied in part by the issue of 335 "D" Class Shares of £1 each in the Company and the balance of £50 to be credited this day to the shareholders account."

Exhibit B (xxxix)
Copy Income Tax
Return of W. Raleigh
Pty. Limited for
year ended 30th
June 1958

<p>FORM C</p> <p>COMMONWEALTH OF AUSTRALIA</p> <p>INCOME TAX AND SOCIAL SERVICES CONTRIBUTION</p>	<p>NEW SOUTH WALES</p> <p>COMPANY RETURN</p> <p>RETURN OF INCOME derived from all sources in and out of Australia during the twelve months from 1st July, 1957 to 30th June, 1958</p> <p>OF _____ to _____ If approval has been obtained to submit return for any other period, specify the period.</p> <p>THIS RETURN SHOULD BE LODGED WITH THE DEPUTY COMMISSIONER OF TAXATION, BOX 4197, G.P.O., SYDNEY, BY 31st AUGUST, 1958.</p> <p>A company having its head office within the Australian Capital Territory is required to lodge its return with the Commissioner of Taxation, Canberra, A.C.T.</p>	<p>Exhibit B (xxxx) Copy Income Tax Return of A.E. Westbank Pty. Limited for year ended 30/6/58.</p> <p style="text-align: center;">For office use only</p>
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Name of company A.E. WESTBANK PTY. LTD.

Postal address for service of notices C/- D.E. ROLLASON, DAVIES & CO., BOX 2590 G.P.O., SYDNEY.

State whether a private company PRIVATE COMPANY (Definition of private company—see page 4.)

Name in full of Public Officer DESMOND LEES PEATE (see page 4.)

Nature of business MEDICAL SERVICES
(NOTE.—When stating nature of business, state what kind of manufacturer, wholesaler, retailer, etc.)

Place of incorporation SYDNEY Date of incorporation 29 / 6 / 56

Principal place of business in Australia MAIN STREET, CESSNOCK.

States in which business is carried on NEW SOUTH WALES

STATEMENT OF TAXABLE INCOME

NET PROFIT—as per Profit and Loss Account attached	£ 5,000
ADD—Income not included in Profit and Loss Account (attach statement)	£ _____
Depreciation charged in accounts	£ 56
Items not allowable as deductions—	
Capital expenditure (attach statement)	£ _____
Provisions and reserves (attach statement)	£ _____
Income taxes	£ _____
Donations	£ _____
Legal expenses	£ 14
Other items—	£ _____
TOTAL	£ 5,070
DEDUCT—Net exempt income (being gross exempt income less interest and other expenses incurred in respect thereof—attach statement)	£ _____
Depreciation allowable (attach statement)	£ 57
Other items—	£ _____
TAXABLE INCOME	£ 5,013

DECLARATION

I, being the duly appointed Public Officer of the above company, declare that the particulars shown in this return, and also those stated in the Accounts, Balance Sheets, Documents and Lists herewith, are true and correct in every particular, and disclose without reservation or exception a full and complete statement of the total income derived from all sources, both in and out of Australia, by A.E. WESTBANK PTY. LTD. during the year ended 30th June, 1958 For and on behalf of A.E. WESTBANK PTY. LIMITED

Dated this _____ day of _____, 1958. Usual signature of Public Officer. (Sgd.) Per D.L. Peate

This declaration and all attached sheets must be signed by the Public Officer.

PARTICULARS RELATING TO SOURCES OF INFORMATION

To be given by—A. Any person who charges directly or indirectly any fee for preparing, or assisting to prepare, this return. } Cross out whichever does not apply.
B. Every company carrying on business which does not furnish with its return an agent's certificate.

Question	Answer
(1) What books of account, if any, are kept by or on behalf of the taxpayer? ...	Complete Set
(2) By whom are those books of account kept? (State name and address.) ...	Coy. Secretary and Auditors Staff
(3) Are those books of account audited each year? If so, by whom? ...	Yes, G.C. Davies, 241 Castlereagh St. Sydney
(4) Is the return in accordance with those books?	Yes
(5) If the return is not in accordance with those books, on what basis and upon what information has the return been prepared?	
(6) Have you satisfied yourself, and, if so, how, that the books of account, or other sources of information upon which the return is based, are correct and disclose the whole of the taxpayer's income from all sources? ...	No.

N.B.—Number (6) to be answered only by the person mentioned in "A" above.

CERTIFICATE BY AGENT

WE, D.E. ROLLASON, DAVIES & CO., having charged the taxpayer a fee for preparing, or assisting in the preparation of, this return, hereby certify that the answers set forth above in the second column in this statement, opposite to the questions set forth in the first column thereof, are true and correct in every particular.

Exhibit B (xxxx) Copy D.E. ROLLASON, DAVIES & CO.
Income Tax Return of Per (Sgd.) Geoffrey C. Davies
A.E. Westbank Pty. in the
Limited for year ended 30/6/58. as a

Date 1/12/58 Agent's registered number TA15160

*Where the agent is a partnership or name of the partnership & name of that partner(s) 381.

COMPANY RETURNS

NOTES FOR GUIDANCE—INCLUDING DEFINITIONS

RETURNS

- ⊙ Failure to furnish a return will render the company liable to severe penalties.
- ⊙ Omission of any income from a return, or claims for deductions in excess of amounts incurred, will render the company liable to prosecution and court penalty of not less than £2 or more than £500, and to additional tax of an amount not exceeding double the tax avoided.
- ⊙ Where a company has neglected to furnish returns, or finds on examination of past returns that tax has been avoided, and it VOLUNTARILY makes a full disclosure of the true facts to the Deputy Commissioner, the court prosecution may be waived and the additional tax may be reduced to the equivalent of simple interest at the rate of 5 per cent. per annum of the amount of tax avoided.

ALL INCOME AND DEDUCTIONS MUST BE EXPRESSED IN AUSTRALIAN CURRENCY

LIABILITY FOR LODGMENT OF RETURNS.

A company includes all bodies or associations, corporate or unincorporate, but does not include partnerships.

Every registered company, association, club, or similar body, which is a resident of Australia, must furnish a return of its income derived from all sources in and out of Australia during the year ended 30th June, 1958.

A non-resident company is liable to furnish a return of its income derived from all sources in Australia.

DEFINITION OF RESIDENT COMPANY.

A resident company means a company which is incorporated in Australia, or which, not being incorporated in Australia, carries on business in Australia and has either its central management and control in Australia or its voting power controlled by shareholders who are residents of Australia.

PUBLIC OFFICER.

Every company must appoint a Public Officer and notify the Deputy Commissioner accordingly, specifying the name of the Officer and address for service.

Penalty £2 for every day during which failure or neglect continues.

DEFINITION OF A PRIVATE COMPANY.

A private company, as defined by the Act, is a company which, on the last day of the year of income, answered any one or more of the following descriptions:—

- (a) A company all of the issued shares of which were held by not more than twenty persons.
- (b) A company in which more than half of the voting power was capable of being exercised by one person or by persons not more than seven in number.
- (c) A company in which shares representing more than half of the paid-up capital, other than capital represented by shares bearing a fixed rate of dividend only, were held by one person or by persons not more than seven in number.
- (d) A company in which not less than three-quarters of the voting power was capable of being exercised by one person or by persons not more than seven in number.
- (e) A company in which shares representing not less than three-quarters of the paid-up capital, other than capital represented by shares bearing a fixed rate of dividend only, were held by one person or by persons not more than seven in number.
- (f) A company which was capable of being controlled by any means whatever by one person or by persons not more than seven in number.

For the purposes of (b) or (c) above, a person and his nominees shall be deemed to be one person.

For the purposes of (d) or (e) above, a person (whether or not he holds shares in the company concerned) and his relatives and his nominees, or nominees of any of his relatives, shall be deemed to be one person.

However, a company in which the public are substantially interested or which is a subsidiary of a public company is not classed as a private company for the purposes of the Act.

EXEMPTION OF CERTAIN DIVIDENDS IN HANDS OF PRIVATE COMPANY SHAREHOLDERS.

Special fund dividends are those paid by a private company that are, by virtue of Section 107, or sub-section (2) of Section 44 of the Act, excluded from the assessable income of shareholders.

A dividend may be excluded from the assessable income of a shareholder in accordance with Section 107 of the Act, to the extent that it is paid before 1st January, 1963, out of:—

- (a) the income of a year prior to the year of income which commenced on 1st July, 1947, which has been assessed under Division 7 as then in force (or under the corresponding provision of a previous Act); or
- (b) the amount remaining after deducting from the undistributed amounts of the years of income ended 30th June, 1946, 1949, 1950 or 1951, which have been assessed under Division 7, the total amount of tax so assessed in respect of those years.

VALUATION OF TRADING STOCK.

The Act provides that the value of each article of trading stock (not being livestock) taken into account at the end of the year of income, shall be, at the option of the company:—

- (a) cost price;
- (b) market selling value;
- (c) the price at which the stock can be replaced.

There is no provision permitting a reduction in the value of part or whole of the stock on hand at the end of the year of income by the adoption, *inter alia*, of any of the following bases:—

- (a) The creation of provisions or reserves for future depreciation or diminution of the value of stock on hand.
- (b) Creation of provisions or reserves by taking into account other factors which have arisen or are likely to arise subsequent to the end of the year of income.
- (c) The valuation at a figure below cost when the market or replacement values are higher than cost.

If the company has failed to comply with the requirements of the Act, a full statement of the facts, accompanied by a reconciliation of the value of stocks as returned each year with the values permissible under the Act, should be furnished to the Deputy Commissioner without delay.

DEPRECIATION.

METHODS OF CALCULATION—Depreciation is calculated, unless the company elects otherwise, by applying a percentage rate to the depreciated value of the unit of property at the beginning of the income year (diminishing value method). Alternatively the company may elect to apply a percentage rate to the cost of the unit (prime cost method). Commencing with the income year 1957-1958, an election to adopt the prime cost method may be exercised in relation either to all units of property or only to those units first used or installed ready for use in the year in respect of which the election is made and subsequent years. Correspondingly a company hitherto using the prime cost method may elect to change to the diminishing value method on a similar basis. Once any such election is made, the method of depreciation as adopted may not be changed except by leave of the Commissioner. An election under these provisions is required to be made in writing at the time of lodgment of the return of income for the relevant income year.

RATES OF DEPRECIATION—Standard rates, as compiled and issued in Income Tax Order No. 1217 are applied where the prime cost method is used. Commencing with the income year 1957-1958, the rates to be applied where the diminishing value method is used are one and one half times the standard rates.

DISPOSAL, LOSS OR DESTRUCTION OF PLANT—Where property is disposed of, lost or destroyed at any time in the year of income, any amount by which its depreciated value exceeds the consideration receivable is an allowable deduction. If the consideration receivable exceeds the depreciated value, the excess (to an extent not greater than the depreciation allowed on the property) is required to be included in assessable income. In lieu of including excess consideration in assessable income, the company may elect to have the amount of the excess deducted from the value of other depreciable property. An election under these provisions is required to be made in writing when lodging the return of income for the relevant income year.

SPECIAL DEPRECIATION ALLOWANCE TO PRIMARY PRODUCERS—Special depreciation of one-fifth of the cost of certain units of property used by primary producers is allowable in the year of purchase or installation and in each of the four succeeding years in lieu of the normal allowance in respect of those units. The property subject to this special depreciation comprises:—

Plant (except motor cars, station wagons and estate cars) if acquired or installed after 30th June, 1951, and used exclusively for agricultural or pastoral purposes.

Structural improvements completed after 30th June, 1951, including accommodation for employees, tenants or share-farmers up to a maximum of £2,000 for each family unit if commenced before 1st July, 1955, or £2,750 if commenced subsequently.

SPECIAL DEPRECIATION ALLOWANCE—NORTHERN TERRITORY—A special depreciation allowance is made where the income is derived from primary production, mining or fisheries in the Northern Territory. Full details may be obtained from the Taxation Department on request.

AGENTS AND REPRESENTATIVES FOR OVERSEAS PRINCIPALS.

Any agent or representative who sells or disposes of or is instrumental in selling or disposing of any property for the Principal must lodge a return in respect of all such transactions.

LIQUIDATORS AND RECEIVERS.

A liquidator of any company which is being wound up, or a receiver for debenture holders who has taken possession of any assets of the company, shall, within fourteen days after he has become liquidator, or after he has taken possession of the assets, give notice thereof to the Commissioner and shall set aside such sum as the Commissioner considers sufficient to provide for any tax which then is or will thereafter become payable by the company.

GENERAL INSTRUCTIONS.

The company should make a full and true disclosure of all material facts necessary for the making of the assessment. If any doubt arises regarding any item, either of income or deduction, the full facts should be placed before the Department for decision.

A copy of the return and of all supporting statements should be preserved for future reference. The Department will not supply the company with a copy of its return, except in special circumstances.

The law requires every person carrying on a business to keep sufficient records in the Exhibit B (xxxx) Copy to enable his assessable income and to retain such records for a period of Income Tax Return of sections, acts or operations to which A.E. Westbank Pty. Commissioner any change of address

Limited for year ended 30/6/58.

A.E. WESTBANK PTY. LIMITED

BALANCE SHEET AS AT 30TH JUNE, 1958

NOMINAL CAPITAL:

1,000 Ordinary Shares of £1 each	1,000 - -
1,000 "A" Class Shares of £1 each	1,000 - -
1,000 "B" Class Shares of £1 each	1,000 - -
1,000 "C" Class Shares of £1 each	1,000 - -
1,000 "D" Class Shares of £1 each	1,000 - -
1,000 "E" Class Shares of £1 each	1,000 - -
5,000 Group 1 Redeemable Non-Cumulative 5% Preference Shares of £1 each	5,000 - -
7,000 Group 2 Redeemable Non-Cumulative 5% Preference Shares of £1 each	7,000 - -
7,000 Group 3 Redeemable Non-Cumulative 4% Preference Shares of £1 each	7,000 - -
	<u>£25,000 - -</u>

ISSUED CAPITAL:

200 Ordinary Shares of £1 each fully paid

200 - -

PROVISION FOR PROPOSED DIVIDEND:

3,750 - -

PROFIT AND LOSS APPROPRIATION ACCOUNT:

100 - -

Shareholders' Funds:

4,050 - -

CURRENT LIABILITIES:

Loan at Call	848 - -
Partnership - Peate, Viles, Lawson Bertinslaw, Spence, Atkinson, Short and Allen	8,864 10 5

9,712 10 5

PROVISION FOR TAXATION:

2,400 - -

£16,162 10 5

NOTE: No provision has been made for Private Company Tax that may become payable.

AUDITOR'S REPORT TO SHAREHOLDERS

I report to the shareholders of A.E. Westbank Pty. Limited that I have examined the above Balance Sheet with the books of the Company and having obtained all the information and explanations I have required, I am of opinion that such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company according to the best of my information and the explanations given to me and as shown by the books of the Company.

I also report that, in my opinion the Register of Members and other records which the Company is required to keep under the New South Wales Companies Act 1936, or by its Articles, have been kept in a proper manner.

SYDNEY, 24th November, 1958:

AUDITOR:

FIXED ASSETS - At Cost Less Depreciation

Furniture and Fittings	199 - -
Medical Instruments and Plant	341 - -
Office Machines	.35 - -
	<u>575 - -</u>

CURRENT ASSETS:

The Commercial Banking Company of Sydney	1,842 18 10
Cash on Hand	110 18 7
Sundry Debtors	7,473 15 6
Advances:	
W. Raleigh Pty. Limited	809 3 9
W. Gladstone Pty. Limited	809 3 9
Repton Pty. Limited	747 9 8
C. Hinton Pty. Limited	747 9 8
Carben Pty. Limited	710 9 8
C. Dalton Pty. Limited	710 9 8
F. Neville Pty. Limited	605 15 8
C. Harlow Pty. Limited	605 15 8
	<u>15,173 10 5</u>

INTANGIBLE ASSETS:

Formation Expenses	110 5 - -
Prepayments	303 15 - -
	<u>414 - -</u>

....., DIRECTOR
....., DIRECTOR
....., DIRECTOR

£16,162 10 5

Exhibit B(xxxx) Copy
Income Tax Return of
A.E. Westbank Pty.
Limited for year ended
30/6/58.

THIS ACCOUNT (OR STATEMENT) FORMS PART OF
AND ACCOMPANIES THE INCOME TAX RETURN OF
A.E. WESTBANK PTY. LIMITED FOR THE YEAR
ENDED 30TH JUNE, 1958.
(SGD.) D.L. PEATE

A.E. WESTBANK PTY. LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1958

	<u>1958</u>	<u>1958</u>	<u>1958</u>	<u>1958</u>
<u>June 30</u>	<u>1958</u>	<u>June 30</u>	<u>Fees</u>	<u>56,245 9 9</u>
Accountancy and Audit Fees	244 4 -			
Bank Charges	33 10 -			
Casual Wages	32 5 8			
Cleaning and Laundry	737 5 -			
Contributions to Staff				
Provident Fund	1,200 - -			
Depreciation	56 - -			
Electricity	181 8 10			
Interest	48 - -			
Insurances	67 16 1			
Outside Professional Fees	104 10 -			
X-Ray, Drugs and Medical				
Supplies	434 13 7			
Printing and Stationery	686 19 10			
Postage and Duty Stamps	200 14 8			
Repairs and Replacements	205 14 9			
Staff Salaries	4,743 3 6			
Service Fees on Contract	41,574 10 8			
Sundry Expenses	82 9 -			
Subscriptions and	38 6 -			
Donations				
Telephone	573 18 2			
Net Profit for the year		51,245 9 9		
ended 30th June, 1958		<u>5,000 - -</u>		
transferred to Profit		<u>£56,245 9 9</u>		
and Loss Appropriation				

Exhibit B(xxxx) Copy
Income Tax Return of
A.E. Westbank Pty.
Limited for year
ended 30/6/58

THIS ACCOUNT (OR STATEMENT) FORMS
PART OF AND ACCOMPANIES THE INCOME
TAX RETURN OF A.E. WESTBANK PTY.
LIMITED FOR THE YEAR ENDED 30TH
JUNE, 1958.

(SGD.) D.L. PEATE.

Exhibit B(xxxx) Copy
Income Tax Return of
A.E. Westbank Pty.
Limited for year
ended 30/6/58.

A.E. WESTBANK PTY. LIMITED

PROFIT AND LOSS APPROPRIATION ACCOUNT

<u>1958</u>					
April 28	Dividends	3,750	1957	July 1	Balance Brought Down
June 30	Provision for Taxation	1,150			3,750
	Provision for proposed Dividend	3,750			
	Balance Carried Down	100			
		<u>5,000</u>			
		<u>£8,750</u>			<u>5,000</u>
					<u>£8,750</u>

June 30 Net Profit for the
year ended 30th
June, 1958

1958

July 1 Balance Brought Down 3,850 - -

PROVISION FOR TAXATION

<u>1958</u>					
June 30	Balance Carried Down	2,400			1,250
		<u>£2,400</u>			<u>1,150</u>
					<u>£2,400</u>

1957

July 1 Balance Carried Down 1,250 - -

1958

June 30 Profit and Loss
Appropriation

1958

July 1 Balance Brought Down 2,400 - -

THIS ACCOUNT (OR STATEMENT) FORMS PART OF AND
ACCOMPANIES THE INCOME TAX RETURN OF A.E. WESTBANK
PTY. LIMITED FOR THE YEAR ENDED 30TH JUNE, 1958
(SGD.) D.L. PEATE.

Exhibit B(xxxx) Copy
Income Tax Return of
A.E. Westbank Pty.
Limited for year
ended 30/6/58.

Exhibit B(xxxx) Copy
Income Tax Return of
A.E. Westbank Pty.
Limited for year
ended 30/6/58.

A.E. WESTBANK PTY. LIMITED

COPY

PROFIT AND LOSS APPROPRIATION ACCOUNT

<u>1958</u>				
April 20 Dividends	3,750 - -	July 1 Balance Brought Down	3,750 - -	
June 30 Provision for Taxation	1,150 - -	<u>1957</u>		
Provision for proposed Dividend	3,750 - -	July 1 Balance Brought Down	3,750 - -	
Balance Carried Down	100 - -	<u>1958</u>		
	<u>£8,750 - -</u>	June 30 <u>Net Profit for the year ended 30th June, 1958</u>	5,000 - -	
			<u>£8,750 - -</u>	

<u>1958</u>			
July 1 Balance Brought Down	3,850 - -		

PROVISION FOR TAXATION

<u>1958</u>			
June 30 Balance Carried Down	2,400 - -	July 1 Balance Carried Down	1,250 - -
	<u>£2,400 - -</u>	<u>1957</u>	
		June 30 Profit and Loss Appropriation	<u>1,150 - -</u>
			<u>£2,400 - -</u>
		<u>1958</u>	
		July 1 Balance Brought Down	2,400 - -

Exhibit B(xxxx) Copy
Income Tax Return of
A.E. Westbank Pty.
Limited for year
ended 30/6/58.

Exhibit B(xxxx) Copy
Income Tax Return of
A.E. Westbank Pty.
Limited for year
ended 30/6/58.

THIS ACCOUNT (OR STATEMENT) FORMS PART OF AND ACCOMPANIES THE INCOME TAX RETURN OF
A.E. WESTBANK PTY. LIMITED FOR THE YEAR ENDED 30th JUNE, 1958.

(Sgd) D.L. Peate

Exhibit B (xxxx)
 Copy Income Tax
 Return of A. E.
 Westbank Pty.
 Limited for year
 ended 30th June 1958

COPY

A. E. WESTBANK PTY. LIMITED

INCOME TAX RETURN FOR THE YEAR ENDED 30TH JUNE 1958

DEPRECIATION SCHEDULE

10

FURNITURE AND FITTINGS -

Written down value as at 30th June, 1957	£206	
Less $3\frac{3}{4}\%$ Depreciation for the year	<u>8</u>	£ 8

<u>Written down value as at 30th June, 1958.</u>	<u>£198</u>	
--	-------------	--

OFFICE MACHINES -

Written down value as at 30th June, 1957	£ 41	
Less 15% Depreciation for the year	<u>6</u>	6

20

<u>Written down value as at 30th June, 1958.</u>	<u>£ 35</u>	
--	-------------	--

PLANT, EQUIPMENT AND INSTRUMENTS -

Written down value as at 30th June, 1957	384	
Less $11\frac{1}{4}\%$ Depreciation for the year	<u>43</u>	43

30

<u>Written down value as at 30th June, 1958.</u>	<u>£341</u>	
--	-------------	--

TOTAL DEPRECIATION
CLAIMED

£57

Exhibit B (xxxx)
 Copy Income Tax
 Return of A. E.
 Westbank Pty.
 Limited for year
 ended 30th June
 1958

Exhibit B (xxxx)
 Copy Income Tax
 Return of A. E.
 Westbank Pty.
 Limited for year
 ended 30th June
 1958

SUNDRY EXPENSES -

Cartage	6. 7.10	
Christmas Gratuities	29.10. -	10
Staff Morning Teas	2. 4. 1	
Trophy	5.10. 3	
Debt Collection -		
Haymes Collection		
Service	16.11. 4	
Woodgate & Clareso	7.17. 6	
Legal Fees - Herbert		
Smith & W. B.		
Phillips	<u>14. 8. -</u>	<u>£ 82. 9. -</u>

SUBSCRIPTIONS AND DONATIONS - 20

Cessnock Ambulance	21. -. -	
Hunter Valley Medical		
Association	14.14. -	
Cessnock High School	2. 2. -	
Church of England	<u>10. -</u>	<u>£ 38. 6. -</u>

This account (or Statement) forms part
 of and accompanies the Income Tax
 Return of A. E. WESTBANK PTY. LTD.
 For the Year Ended

(Sgd.) D. L. Peate. 30

Exhibit B (xxxx)
 Copy Income Tax
 Return of A. E.
 Westbank Pty.
 Limited for year
 ended 30th June
 1958

Exhibit B (xxxx)
 Copy Income Tax
 Return of A. E.
 Westbank Pty.
 Limited for year
 ended 30th June
 1958

COPY

A. E. WESTBANK PTY. LIMITED

INCOME TAX RETURN FOR THE YEAR ENDED 30TH JUNE 1958 10

CONTRIBUTIONS TO SUPERANNUATION FUND -

<u>Name</u>	<u>Classification</u>	<u>Amount</u>
Marcia Johns	Receptionist/secretary	£ 200
Joyce Selway	Receptionist/secretary	200
Mrs. Mackay	Receptionist/secretary	200
Maureen O'Connor	Receptionist/secretary	200
Marie Swan	Receptionist/secretary	200
Judith Anderson	Receptionist/secretary	200
		£ 1,200

LIST OF SHAREHOLDERS AND DIVIDENDS 20

	<u>Shares</u>	<u>Dividend</u>	
W. Raleigh Pty. Limited C/- D.E.Rollason, Davies & Co. 241-243 Castlereagh Street, Sydney	28 Ordinary	£525. - . -	
W. Gladstone Pty. Limited C/- D.E.Rollason, Davies & Co. 241-243 Castlereagh Street, Sydney	28 Ordinary	525. - . -	
Carban Pty. Limited C/- D.E.Rollason, Davies & Co. 241-243 Castlereagh Street, Sydney	25 Ordinary	468.15. -	30
G. Dalton Pty. Limited C/- D.E.Rollason, Davies & Co. 241-243 Castlereagh Street, Sydney	25 Ordinary	468.15. -	
C. Hinton Pty. Limited C/- D.E.Rollason, Davies & Co. 241-243 Castlereagh Street, Sydney	25 Ordinary	468.15. -	40

Exhibit B (xxxx)
 Copy Income Tax
 Return of A. E.
 Westbank Pty.
 Limited for year
 ended 30th June
 1958

Exhibit B (xxxx)
 Copy Income Tax
 Return of A. E.
 Westbank Pty.
 Limited for year
 ended 30th June
 1958

Repton Pty. Limited			
C/- D.E.Rollason, Davies & Co. 241-243 Castlereagh Street, Sydney	25 Ordinary	468.15. -	10
C. Marlow Pty. Limited			
C/- D.E.Rollason, Davies & Co. 241-243 Castlereagh Street, Sydney	22 Ordinary	412.10. -	
T. Neville Pty. Limited			
C/- D.E.Rollason, Davies & Co. 241-243 Castlereagh Street, Sydney	<u>22 Ordinary</u>	<u>412.10. -</u>	
	200	£3,750. 0. 0	20
	<u> </u>	<u> </u>	

No interest or dividends were paid or credited to non-resident shareholders during the year. The above dividend was paid or credited on 28th April, 1958.

This account (or statement) forms part of and accompanies the income tax return of A. E. WESTBANK PTY. LTD. for the year ended 30th June, 1958.
 (Sgd.) D. L. Peate

Exhibit B (xxxxvi) Copy
Income Tax Return of
W. Raleigh Pty. Limited
for year ended 30/6/59.

FORM
C
COMMONWEALTH
OF AUSTRALIA
INCOME TAX
AND
SOCIAL
SERVICES
CONTRIBUTION

NEW SOUTH WALES
COMPANY RETURN

RETURN OF INCOME derived from all sources
in and out of Australia during the twelve
months from 1st July, 1958 to 30th June, **1959**

Or _____ to _____
If approval has been obtained to submit return for any other period, specify the period.
 THIS RETURN SHOULD BE LODGED WITH THE DEPUTY COMMISSIONER OF TAXATION,
BOX 4197, G.P.O., SYDNEY, BY 31st AUGUST, 1959.
A company having its head office within the Australian Capital Territory is required to lodge its return
with the Commissioner of Taxation, Canberra, A.C.T.

For office use only

Name of company W. RALEIGH PTY. LIMITED
Postal address for service of notices C/- D.E. ROLLASON, DAVIES & CO. BOX 2590 G.P.O., SYDNEY
State whether a private company PRIVATE COMPANY (Definition of private company—see page 4.)
Name in full of Public Officer EDMUND LEES PEATE (see page 4.)
Nature of business MEDICAL SERVICES
(NOTE.—When stating nature of business, state what kind of manufacturer, wholesaler, retailer, etc.)
Place of incorporation SYDNEY Date of incorporation 21 / 8 / 56
Principal place of business in Australia CEBBROCK
States in which business is carried on NEW SOUTH WALES

STATEMENT OF TAXABLE INCOME

NET PROFIT—as per Profit and Loss Account attached...	£	304
ADD—Income not included in Profit and Loss Account (attach statement)	£	
Depreciation charged in accounts	£	416
Items not allowable as deductions—	£	
Capital expenditure (attach statement)	£	
Provisions and reserves (attach statement)	£	
Income taxes	£	
Donations	£	
Legal expenses	£	
Other items—	£	
TOTAL	£	720
DEDUCT—Net exempt income (being gross exempt income less interest and other expenses incurred in respect thereof—attach statement)	£	
Depreciation allowable (attach statement)	£	416
Dividend received from private company wholly rebateable	£	725
TOTAL DEDUCTIONS	£	1141
TOTAL TAXABLE INCOME	£	421

DECLARATION

I, being the duly appointed Public Officer of the above company, declare that the particulars shown in this return, and also those stated in the Accounts, Balance Sheets, Documents and Lists herewith, are true and correct in every particular, and disclose without reservation or exception a full and complete statement of the total income derived from all sources both in and out of Australia by W. Raleigh Pty. Limited during the year ended 30th June, 1959.

Dated this 17th day of December, 1959.
Usual signature of Public Officer (Sgd.) D.L. Peate

This declaration and all attached sheets must be signed by the Public Officer.

PARTICULARS RELATING TO SOURCES OF INFORMATION

To be given by—A. Any person who charges directly or indirectly any fee for preparing, or assisting to prepare, this return.
B. Every company carrying on business which does not furnish with its return an agent's certificate.

Question	Answer
(1) What books of account, if any, are kept by or on behalf of the taxpayer?	Complete Set.
(2) By whom are those books of account kept? (State name and address.)	Company Secretary and Auditor's Staff
(3) Are those books of account audited each year? If so, by whom?	Yes, Geoffrey C. Davies, 241 Castlereagh St. Sydney
(4) Is the return in accordance with those books?	Yes.
(5) If the return is not in accordance with those books, on what basis and upon what information has the return been prepared?	
(6) Have you satisfied yourself and, if so, how, that the books of account, or other sources of information upon which the return is based, are correct and disclose fully and truly the taxpayer's income from all sources?	No.

N.B.—Number (1) to (6) to be referred to in the answer given in "A" above.

CERTIFICATE BY AGENT
I, D. E. ROLLASON, DAVIES & CO., having charged the taxpayer a fee for preparing or assisting in the preparation of this return, hereby certify that the answers set forth above in the second column in this statement, opposite to the questions set forth in the first column thereof, are true and correct in every particular.
Date, 17th December, 1959
Exhibit B (xxxxvi) Copy
Income Tax Return of W. Raleigh Pty. Limited
for year ended 30/6/59. My registered number TA 15160

* Where the agent is a partnership or a company, state the name of the partnership or company, or the name of that partnership or company.

INFORMATION TO BE FURNISHED WITH THIS

EACH ACCOUNT AND STATEMENT FURNISHED MUST BE SIGNED BY THE PUBLIC OFFICER OF THE COMPANY AND BEAR AN ENDORSEMENT IDENTIFYING IT WITH THE ACCOMPANYING RETURN

(1) **AUDITED TRADING ACCOUNT, PROFIT AND LOSS ACCOUNT, APPROPRIATION ACCOUNT, AND DETAILED BALANCE SHEET**—Statements are required reconciling the balances (as per Balance Sheet furnished) of the Profit and Loss Account, Appropriation Account, Reserve and Provision Accounts, and of Accounts of Assets subject to deductions for depreciation, with the preceding year's balances, in those accounts.

(2) **RATES AND LAND TAXES**—Names of authorities, and amount paid to each.

(3) **INSURANCE PREMIUMS**—

- Name of insurer.
- Amount of premium.
- The address of the principal office or branch of the insurer (whether in or out of Australia) through which the insurance was effected. The name and address of any agent or broker through whom the insurance was effected should also be stated.
- Nature of insurance, whether Fire, Marine, Workers' Compensation, Loss of Profit, Accident, or Life.

(4) **DEPRECIATION**—

- Depreciated value of each class of plant, machinery, etc., at 1st July, 1958.
- Particulars, including cost of each class of additions during the year ended 30th June, 1959 (if not previously supplied).
- Particulars, including cost, date of purchase, depreciated value, and sale price of each item of plant disposed of during the year ended 30th June, 1959 (if not previously supplied).
- Particulars, including cost of each class of additions during the year ended 30th June, 1959.
- Particulars, including cost, date of purchase, depreciated value, and sale price of each item of plant disposed of during the year ended 30th June, 1959.
- Particulars, including cost of plumbing fixtures and fittings, including wall and floor tiling, provided since 30th June, 1958, and forming part of the toilet accommodation and washing facilities provided principally for the use of persons employed in the business by the company. Separate particulars of items provided during the year ended 30th June, 1959, should be supplied.
- Amount of depreciation claimed and percentage rates.

Note.—For methods of calculation, etc., refer to page 4 of this return form.

(5) **REPAIRS**—Nature and amount of each repair to property, machinery, etc., used in the production of assessable income.

Expenditure on alterations, additions or improvements should not be claimed as repairs.

(6) **BAD DEBTS**—

- Full name and address of each debtor.
- Amount written off.
- Nature of debt.
- Reason for writing off.
- Year in which the amount has been returned as assessable income.

(7) **SUBSCRIPTIONS TO TRADE, BUSINESS OR PROFESSIONAL ASSOCIATIONS**—Names of associations and amount paid to each.

(8) **GENERAL EXPENSES OR CHARGES**—Nature and amount of each class.

(9) **DONATIONS**—Names of institutions or funds and amount donated to each.

(10) **LEGAL EXPENSES**—Nature of, and amount paid for, each service.

(11) **RENTS PAID OR CREDITED**—

- Full name and address of each person, firm or company.
- Gross amount of rent paid or credited to each.

(12) **ROYALTIES PAID**—Name and address of, and amount paid to, each person.

A company which is liable to pay a royalty to a person who is not a resident of Australia should, before making any payment, notify the Commissioner of the amount of the royalty due, and ascertain from the Commissioner the amount, if any, to be retained in respect of tax due by such person.

(13) **DIVIDENDS PAID TO RESIDENT SHAREHOLDERS**—

- Name and address of each resident shareholder to whom dividends in excess of £50 have been paid or credited.
- Amounts of dividends paid or credited to each during the year ended 30th June, 1959.

(14) **INTEREST PAID TO EACH RESIDENT**—

- Name and address of each resident to whom interest in excess of £50 has been paid or credited.
- The amount paid or credited to each during the year ended 30th June, 1959.

(15) **INTEREST AND OR DIVIDENDS PAID TO EACH NON-RESIDENT**—

- Name and address of each non-resident company to which dividends have been paid or credited.
- Name and address of each non-resident person, other than a company, to whom dividends in excess of £50 have been paid or credited.
- Name and address of each non-resident company to which interest has been paid or credited.
- Name and address of each non-resident person, other than a company, to whom interest in excess of £50 has been paid or credited.
- Amount paid or credited to each non-resident under (a), (b), (c) and (d) above during the year ended 30th June, 1959.
- Total amount of dividends paid or credited to non-residents during the year ended 30th June, 1959.
- Total amount of interest paid or credited to non-residents during the year ended 30th June, 1959.

(16) **INTEREST ON DEPOSITS AND DEBENTURES PAID TO NON-RESIDENTS**—The total interest paid or credited, during the period covered by this return, to non-resident depositors and debenture holders, excluding—

- Interest paid or credited outside Australia to non-residents on debentures issued outside Australia.
- Interest of £104 or less paid or credited to each non-resident not being a company; and
- Interest paid or credited to a non-resident company carrying on business in Australia, which has a Public Officer duly appointed under the Act.

(17) **INTEREST PAID ON BEARER DEBENTURES**—The total interest in respect of bearer debentures paid or credited during the period covered by this return.

Where interest is paid or credited by a company in respect of debentures payable to bearer, the names and addresses of the holders of which are not supplied to the Commissioner by the company, the company is liable to pay tax upon the total amount so paid or credited in respect of those debentures at the rates of tax applicable to a taxable income of £3,393.

(18) **INCREASE OR DECREASE IN PAID-UP CAPITAL**—The total increase in paid-up capital during the period covered by this return, showing amount—

- paid up in cash;
- representing capitalization of past profits or reserves;
- representing capitalization of amounts due to sale or revaluation of capital assets.

A copy of the resolution authorizing the increase of capital should accompany the return.

If paid-up capital decreased, show—

- amount and date of decrease; and
- date of Court Order authorizing decrease.

(19) **SUNDRY CREDITORS**—Details of all items other than trade creditors included under this heading.

(20) **RESERVE AND PROVISION ACCOUNTS**—A copy of each Reserve and Provision Account is required, if any variations have occurred therein during the year of income.

(21) **LIST OF SHAREHOLDERS**—Private companies should furnish a list showing the names and addresses of shareholders as at the end of the year of income and the number and paid-up value of each class of shares held by each shareholder. If any such shareholders are nominees, the full names and addresses of the beneficial owners of the shares should be disclosed.

(22) **NEW COMPANIES**—Where a return has not previously been furnished on behalf of a company, the following information must be supplied with the first return:—

- A notification of the appointment by the company of, and the full name of, the Public Officer in accordance with the provisions of Section 252 of the Income Tax and Social Services Contribution Assessment Act, and the address for service of notices.
- Whether the company is an entirely new business or the formation of an existing business into a company. If the latter, the name of the person or persons from whom purchased.
- The value of the stock on hand (if any) taken over from the former proprietor.
- A list of depreciable property and the value at which each item was taken over.
- A copy of the Contract of Purchase (if any).
- A copy of the Memorandum and Articles of Association of the company and also a copy of the Agreement (if any) on which the formation of the company was based.
- A list showing the names and addresses of the shareholders and the number and paid-up value of shares held by each.
- Where formation expenses have been paid during the year of income, they should be shown separately in the accounts lodged.

(23) **CONTRIBUTIONS TO PENSION FUNDS**—Where a Superannuation Fund is established by a company to provide benefits for employees, the company should submit to the Department a copy of any Trust Deed, Rules and Regulations, and other documents pertaining to the establishment of the Fund. It will then be decided whether or not a deduction is allowable in respect of the company's contribution to the Fund.

If a company is a private company, the following information should accompany the return of income:—

- The respective interests including a life or other absolute interest in the capital of the company held by employees or directors for whom benefits will be provided by the Fund.
- The amount contributed or to be contributed on behalf of each employee or director who is a shareholder. If no such contributions have been made, advice to that effect should be given.
- Whether each employee or director who is also a shareholder and for whom contributions are made—
 - is employed full time in the business; if not, to what extent;
 - is entitled to benefit from funds of associated companies; if so, the names and addresses of such companies and details of the benefits provided.

Whether the company is a private or non-private company, the deduction (not being a deduction disallowed under sub-section 2 (e) and 3 (b) of Section 66 or sub-section 2 (c) and 3 (b) of Section 79) is limited to the greater of the two following amounts, viz:—

- £200 annually in respect of each employee; or
- 5 per cent. of the employee's remuneration for the year preceding the year of income.

The Commissioner is empowered, however, to increase the deduction beyond the permissible maximum in any case in which he considers the circumstances warrant an increased allowance.

If the company's contributions to the Fund claimed as deductions in the year of income exceeded the permissible maximum in respect of any employee, it is desired that a statement be furnished with the return of income showing, in respect of each employee—

- his name and his position in the company;
- his remuneration for each of the years ended 30th June, 1953, and 30th June, 1959;
- number of years of his service with the company;
- the amount contributed for him by the employer during the year ended 30th June, 1959.

Note.—If practicable, the total amount contributed in respect of the employee, from the date of his admission to the Fund up to 30th June, 1955, should also be stated.

- the excess over the permissible sum;
 - the annual amount which will be contributed in future on his behalf by the company;
 - his age as at 30th June, 1959, and the anticipated date of his retirement;
 - the total benefit payable from the Fund to him on his retirement (if practical, show separately employer's and employee's contributions).
- Note.—The nature of or if pension, particulars of (i) the reason why the deduction should be allowed.

If the permissible 395.00 effect should accompany the return of income.

Exhibit B (xxxxvi) Copy
Income Tax Return of
W. Raleigh Pty. Limited
for year ended 30/6/59.

COMPANY RETURNS

NOTES FOR GUIDANCE—INCLUDING DEFINITIONS

RETURNS

- ❶ Failure to furnish a return will render the company liable to severe penalties.
- ❷ Omission of any income from a return, or claims for deductions in excess of amounts incurred, will render the company liable to prosecution and court penalty of not less than £2 or more than £500, and to additional tax of an amount not exceeding double the tax avoided.
- ❸ Where a company has neglected to furnish returns, or finds on examination of past returns that tax has been avoided, and it VOLUNTARILY makes a full disclosure of the true facts to the Deputy Commissioner, the court prosecution may be waived and the additional tax may be reduced to the equivalent of simple interest at the rate of 5 per cent. per annum of the amount of tax avoided.

ALL INCOME AND DEDUCTIONS MUST BE EXPRESSED IN AUSTRALIAN CURRENCY

LIABILITY FOR LODGMENT OF RETURNS.

A company includes all bodies or associations, corporate or unincorporate, but does not include partnerships.

Every registered company, association, club, or similar body, which is a resident of Australia, must furnish a return of its income derived from all sources in and out of Australia during the year ended 30th June, 1959.

A non-resident company is liable to furnish a return of its income derived from all sources in Australia.

DEFINITION OF RESIDENT COMPANY.

A resident company means a company which is incorporated in Australia, or which, not being incorporated in Australia, carries on business in Australia and has either its central management and control in Australia or its voting power controlled by shareholders who are residents of Australia.

PUBLIC OFFICER.

Every company must appoint a Public Officer and notify the Deputy Commissioner accordingly, specifying the name of the Officer and address for service.

Penalty £2 for every day during which failure or neglect continues.

DEFINITION OF A PRIVATE COMPANY.

A private company, as defined by the Act, is a company which, on the last day of the year of income, answered any one or more of the following descriptions:—

- (a) A company all of the issued shares of which were held by not more than twenty persons.
- (b) A company in which more than half of the voting power was capable of being exercised by one person or by persons not more than seven in number.
- (c) A company in which shares representing more than half of the paid-up capital, other than capital represented by shares bearing a fixed rate of dividend only, were held by one person or by persons not more than seven in number.
- (d) A company in which not less than three-quarters of the voting power was capable of being exercised by one person or by persons not more than seven in number.
- (e) A company in which shares representing not less than three-quarters of the paid-up capital, other than capital represented by shares bearing a fixed rate of dividend only, were held by one person or by persons not more than seven in number.
- (f) A company which was capable of being controlled by any means whatever by one person or by persons not more than seven in number.

For the purposes of (b) or (c) above, a person and his nominee shall be deemed to be one person.

For the purposes of (d) or (e) above, a person (whether or not he holds shares in the company concerned) and his relatives and his nominees, or nominees of any of his relatives, shall be deemed to be one person.

However, a company in which the public are substantially interested or which is a subsidiary of a public company is not classed as a private company for the purposes of the Act.

EXEMPTION OF CERTAIN DIVIDENDS IN HANDS OF PRIVATE COMPANY SHAREHOLDERS.

Special fund dividends are those paid by a private company that are, by virtue of Section 107, or sub-section (2) of Section 44 of the Act, excluded from the assessable income of shareholders.

A dividend may be excluded from the assessable income of a shareholder in accordance with Section 107 of the Act, to the extent that it is paid before 1st January, 1961, out of:—

- (a) the income of a year prior to the year of income which commenced on 1st July, 1947, which has been assessed under Division 7 as then in force (or under the corresponding provision of a previous Act); or
- (b) the amount remaining after deducting from the undistributed amounts of the years of income ended 30th June, 1948, 1949, 1950, or 1951, which have been assessed under Division 7, the total amount of tax so assessed in respect of those years.

VALUATION OF TRADING STOCK.

The Act provides that the value of each article of trading stock (not being livestock) taken into account at the end of the year of income, shall be, at the option of the company:—

- (a) cost price;
- (b) market selling value;
- (c) the price at which the stock can be replaced.

There is no provision permitting a reduction in the value of part or whole of the stock on hand at the end of the year of income by the adoption, *inter alia*, of any of the following bases:—

- (a) The creation of provisions or reserves for future depreciation and diminution of the value of stock on hand.
- (b) Creation of provisions or reserves by taking into account other factors which have arisen or are likely to arise subsequent to the end of the year of income.
- (c) The valuation at a figure below cost when the market or replacement values are higher than cost.

If the company has failed to comply with the requirements of the Act, a full statement of the facts, accompanied by a reconciliation of the value of stocks as returned each year with the values permissible under the Act, should be furnished to the Deputy Commissioner without delay.

DEPRECIATION.

METHODS OF CALCULATION—Depreciation is calculated, unless the company elects otherwise, by applying a percentage rate to the depreciated value of the unit of property at the beginning of the income year (diminishing value method). Alternatively the company may elect to apply a percentage rate to the cost of the unit (prime cost method). Commencing with the income year 1957-1958, an election to adopt the prime cost method may be exercised in relation either to all units of property or only to those units first used or installed ready for use in the year in respect of which the election is made and subsequent years. Correspondingly a company hitherto using the prime cost method may elect to change to the diminishing value method on a similar basis. Once any such election is made, the method of depreciation as adopted may not be changed except by leave of the Commissioner. An election under these provisions is required to be made in writing at the time of lodgment of the return of income for the relevant income year.

RATES OF DEPRECIATION—Standard rates, as compiled and issued in Income Tax Order No. 1217 are applied where the prime cost method is used. Commencing with the income year 1957-1958, the rates to be applied where the diminishing value method is used are one and one-half times the standard rates.

DISPOSAL, LOSS OR DESTRUCTION OF PLANT—Where property is disposed of, lost or destroyed at any time in the year of income, any amount by which its depreciated value exceeds the consideration receivable is an allowable deduction, if the consideration receivable exceeds the depreciated value, the excess (to an extent not greater than the depreciation allowed on the property) is required to be included in assessable income. In lieu of including excess consideration in assessable income, the company may elect to have the amount of the excess deducted from the value of other depreciable property. An election under these provisions is required to be made in writing when lodging the return of income for the relevant income year.

SPECIAL DEPRECIATION ALLOWANCE TO PRIMARY PRODUCERS—Special depreciation of one-fifth of the cost of certain units of property used by primary producers is allowable in the year of purchase or installation and in each of the four succeeding years in lieu of the normal allowance in respect of those units. The property subject to this special depreciation comprises:—

Plant (except motor cars, station wagons and estate cars) if acquired or installed after 30th June, 1951, and used exclusively for agricultural or pastoral purposes.

Structural improvements completed after 30th June, 1951, including accommodation for employees, tenants or sharefarmers up to a maximum of £2,000 for each family unit if commenced before 1st July, 1953, or £4,750 if commenced subsequently.

SPECIAL DEPRECIATION ALLOWANCE—NORTHERN TERRITORY—A special depreciation allowance is made where the income is derived from primary production, mining or fisheries in the Northern Territory. Full details may be obtained from the Taxation Department on request.

AGENTS AND REPRESENTATIVES FOR OVERSEAS PRINCIPALS.

Any agent or representative who sells or disposes of or is instrumental in selling or disposing of any property for the Principal must lodge a return in respect of all such transactions.

LIQUIDATORS AND RECEIVERS.

A liquidator of any company which is being wound up, or a receiver for debenture holders who has taken possession of any assets of the company, shall, within fourteen days after he has become liquidator, or after he has taken possession of the assets, give notice thereof to the Commissioner and shall set aside such sum as the Commissioner considers sufficient to provide for any tax which then is or will thereafter become payable by the company.

GENERAL INSTRUCTIONS.

The company should make a full and true disclosure of all material facts necessary for the making of the assessment. If any doubt arises regarding any item, either of income or deduction, the full facts should be placed before the Department for decision.

A copy of the return and of all supporting statements should be preserved for future reference. The Department will not supply the company with a copy of its return, except in special circumstances.

The law requires every person carrying on a business to keep sufficient records in the English language of his income and expenditure to enable his assessable income and allowable deductions to be ascertained and such records for a period of at least six years to be available for inspection by the Commissioner.

Exhibit B (xxxxvi) Copy
Income Tax Return of
W. Raleigh Pty. Limited
for year ended 30/6/59.

W. RALEIGH PTY. LIMITED

BALANCE SHEET AS AT 30TH JUNE, 1959

Exhibit B(xxxxvi) Copy
Income Tax Return of
W. Raleigh Pty. Limited
for year ended 30/6/59.

LIABILITIES

AUTHORISED CAPITAL:

1,000 Ordinary Shares of £1 each	1,000. --
1,500 "A" Class Shares of £1 each	1,500. --
1,500 "B" Class Shares of £1 each	1,500. --
1,500 "C" Class Shares of £1 each	1,500. --
1,500 "D" Class Shares of £1 each	1,500. --
1,500 "E" Class Shares of £1 each	1,500. --
1,500 "F" Class Shares of £1 each	1,500. --
1,500 "G" Class Shares of £1 each	1,500. --
1,500 "H" Class Shares of £1 each	1,500. --
1,500 "I" Class Shares of £1 each	1,500. --
1,500 "J" Class Shares of £1 each	1,500. --
1,500 "K" Class Shares of £1 each	1,500. --
1,500 "L" Class Shares of £1 each	1,500. --
2,000 Group 1 Redeemable Non-cumulative 5% Preference Shares of £1 each	2,000. --
2,000 Group 2 Redeemable Non-cumulative 5% Preference Shares of £1 each	2,000. --
2,000 Group 3 Redeemable Non-cumulative 4% Preference Shares of £1 each	2,000. --
25,000	£25,000. --

ISSUED CAPITAL:

2 Ordinary Shares of £1 each fully paid	2. --
850 "G" Class Shares of £1 each fully paid	850. --
850 "D" Class Shares of £1 each fully paid	850. --
	1,702. --

PROFIT AND LOSS APPROPRIATION ACCOUNT:

Shareholders' Funds: 1,848.13. 9

CURRENT LIABILITIES:

Bank of New South Wales Current Account - M. Peate	738. 9.1
Directors' Current Account - D.L. Peate	76.18.4
	<u>6,873.16.9</u>

PROVISION FOR TAXATION:

7,689. 4. 2

CAPITAL PROFITS RESERVE:

525. --, --
40. --, --
£10,102.17.11

ASSETS

FIXED ASSETS - at cost less depreciation

Motor Vehicles	1,721.--
Plant Equipment and Instruments	37.5.6
Furniture and Fittings	270.9.3
Library	87.--
	<u>2,115.14. 9</u>

SHARES IN A.E. WESTBANK PTY. LIMITED - at cost

27 Ordinary Shares of £1 each fully paid	27. 0. --
--	-----------

A.E. WESTBANK PTY. LIMITED:

GOODWILL: 7,500. --

PRELIMINARY EXPENSES: 90.17. 6

.....DIRECTOR)
.....DIRECTOR)
.....DIRECTOR)

This Account (or Statement) forms part of and accompanies the Income Tax Return of W. Raleigh Pty. Limited for the year ended 30th June, 1959. (Sgd.) D.L. Peate.

£10,102.17.11

NOTE: No provision has been made for Private Company tax which may become payable.

W. RALEIGH PTY. LIMITED

BALANCE SHEET AS AT 30TH JUNE, 1959.

AUDITOR'S REPORT TO SHAREHOLDERS.

I report to the shareholders of W. Raleigh Pty. Limited that I have examined the above Balance Sheet with the books of the Company and having obtained all the information and explanations I have required, I am of opinion that such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company according to the best of my information and the explanations given to me and as shown by the books of the Company.

I also report that, in my opinion the Register of Members and other records which the Company is required to keep under the New South Wales Companies Act 1936, or by its Articles, have been kept in a proper manner.

Registered under the Public Accountants
Registration Act, 1945, as amended

SYDNEY, 9th November, 1959

This Account (or statement) forms part of and accompanies the Income
Tax Return of W. Raleigh Pty. Limited for the year ended 30th June, 1959.

(Sgd.) D. L. Peate.

Exhibit B(xxxxvi) Copy
Income Tax Return of
W. Raleigh Pty. Limited
for year ended 30/6/59.

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Income Tax Return of
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for year ended 30/6/59.

W. RALEIGH PTY. LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1959

<u>1959</u> June 30	To Audit and Accountancy Fees	60 13 -		
	" Depreciation	416 5 3		5,155 12 3
	" Electricity	61 2 4		67 - -
	" Magazines Papers and Periodicals	26 8 4		
	" Motor Car and Travelling Expenses	548 4 3		
	" Salaries	4,056 - -		
	" Subscriptions	1 1 -		
	" Sundry Expenses	<u>73 4 -</u>	5,242 18 2	
	" Contributions to Staff Superannuation Fund	<u>400 - -</u>		<u>£5,642 18 2</u>

<u>1959</u> June 30	To Balance brought down	420 5 11		
	" Net Profit for the year ended 30th June, 1959 transferred to Profit and Loss Appropriation Account	<u>304 4 1</u>		724 10 -
		<u>£724 10 -</u>		<u>£724 10 -</u>

THIS ACCOUNT (OR STATEMENT) FORMS PART OF AND ACCOMPANIES THE INCOME TAX RETURN OF
W. Raleigh Pty. Limited FOR THE YEAR ENDED 30th June, 1959. (Sgd.) D.L. Peate.

Exhibit B(xxxxvi) Copy
Income Tax Return of
W. Raleigh Pty. Limited
for year ended 30/6/59.

Exhibit B(xxxxvi) Copy
Income Tax Return of
W. Raleigh Pty. Limited
for year ended 30/6/59.

W. RALEIGH PTY. LIMITED

COPY

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PROFIT AND LOSS APPROPRIATION ACCOUNT.

<u>1959</u>		<u>1958</u>	
April 24 To <u>Dividend</u>		July 1 By <u>Balance brought forward</u>	902. 9. 8
"C" Class	530. -- -		
"D" Class	<u>530. -- -</u>	June 30 " <u>Net Profit for the year transferred</u>	304. 4. 1
June 30 " <u>Balance carried down</u>	<u>146.13. 9</u>		<u>£1,206.13. 9</u>

<u>1959</u>	
July 1 By <u>Balance brought down</u>	146.13. 9

PROVISION FOR TAXATION ACCOUNT.

<u>1958</u>	
July 1 By <u>Balance brought forward</u>	525. -- -

This Account (or statement) forms part of and accompanies the Income Tax Return of W. Raleigh Pty. Limited for the year ended 30th June, 1959. (Sgd.) D.L. Peate.

Exhibit B(xxxxvi) Copy
Income Tax Return of
W. Raleigh Pty. Limited
for year ended 30/6/59.

Exhibit B(xxxxvi) Copy
Income Tax Return of
W. Raleigh Pty. Limited
for year ended 30/6/59.

Exhibit B (xxxxvi)
 Copy of Income Tax
 Return of V. Raleigh
 Pty. Limited for
 year ended 30th
 June 1959

COPY

W. RALEIGH PTY. LIMITED

INCOME TAX RETURN FOR THE YEAR ENDED 30TH JUNE 1959

DEPRECIATION SCHEDULE

10

MOTOR VEHICLES

DODGE

Written down value at 1st July, 1958	990. 0. 0	
Less 22½% Depreciation	<u>225. 0. 0</u>	225. 0. 0
Written Down value at 30th June, 1959	<u>£765. 0. 0</u>	

VAUXHALL

Purchased 10th October, 1958	1,125. 0. 0	20
Less: 22½% Pro Rata Depreciation for 8 months	<u>169. 0. 0</u>	169. 0. 0
<u>Written down value at 30th June, 1959</u>	<u>£ 956. 0. 0</u>	

PLANT, EQUIPMENT AND INSTRUMENTS:

Written down value at 1st July, 1958	42. 0. 0	
Less: 11½% Depreciation	<u>4.14. 6</u>	4.14. 6
<u>Written down value at 30th June, 1959</u>	<u>£ 37. 5. 6</u>	30

LIBRARY:

Written down value at 1st July, 1958	94. 0. 0	
Less: 7½% Depreciation	<u>7. 0. 0</u>	7. 0. 0
<u>Written down value at 30th June, 1959</u>	<u>£87. 0. 0</u>	

Exhibit B (xxxxvi)
 Copy of Income Tax
 Return of V. Raleigh
 Pty. Limited for
 year ended 30th
 June 1959

Exhibit B (xxxxvi)
 Copy of Income Tax
 Return of W. Raleigh
 Pty. Limited for
 year ended 30th June
 1959

FURNITURE AND FITTINGS:

Written down value at 1st July, 1958	281. 0. 0		
Less: 3 $\frac{3}{4}$ % Depreciation	<u>10.10. 9</u>	10.10. 9	10
<u>Written down value at 30th June, 1959</u>	<u>£270. 9. 3</u>		
 <u>TOTAL DEPRECIATION CLAIMED</u>		<u>£416. 5. 3</u>	

SALE OF JAVELIN:

Purchased September, 1956	210. 0. 0		
Sold October, 1958	250. 0. 0		
 <u>CAPITAL PROFITS RESERVE - PROFIT ON SALE</u>		<u>£40. 0. 0</u>	

THIS ACCOUNT (OR STATEMENT) FORMS PART 20
 OF, AND ACCOMPANIES THE INCOME TAX
 RETURN OF W. Raleigh Pty. Limited FOR
 THE YEAR ENDED 30th June, 1959
 (Sgd.) D. L. Peate

Exhibit B (xxxxvi)
 Copy of Income Tax
 Return of W. Raleigh
 Pty. Limited for
 year ended 30th June
 1959

FORM C	NEW SOUTH WALES COMPANY RETURN	
COMMONWEALTH OF AUSTRALIA	RETURN OF INCOME derived from all sources in and out of Australia during the twelve months from 1st July, 1958 to 30th June, 1959	
INCOME TAX AND SOCIAL SERVICES CONTRIBUTION	or _____ to _____ If approval has been obtained to submit return for any other period, specify the period. <input checked="" type="radio"/> THIS RETURN SHOULD BE LODGED WITH THE DEPUTY COMMISSIONER OF TAXATION, BOX 4197, G.P.O., SYDNEY, BY 31st AUGUST, 1959. A company having its head office within the Australian Capital Territory is required to lodge its return with the Commissioner of Taxation, Canberra, A.C.T.	For office use only

Name of company A.E. WESTBANK PTY. LIMITED

Postal address for service of notices C/- D.E. ROLLASON, DAVIES & CO. BOX 2590 G.P.O., SYDNEY.

State whether a private company PRIVATE COMPANY (Definition of private company—see page 4.)

Name in full of Public Officer DESMOND LEES PEATE (see page 4.)

Nature of business MEDICAL SERVICES
(NOTE.—When stating nature of business, state what kind of manufacturer, wholesaler, retailer, etc.)

Place of incorporation SYDNEY Date of incorporation 29/6/56

Principal place of business in Australia MAIN STREET, CESSNOCK

States in which business is carried on NEW SOUTH WALES

STATEMENT OF TAXABLE INCOME	
NET PROFIT—as per Profit and Loss Account attached	£ 5,000
ADD—Income not included in Profit and Loss Account (attach statement)	£
Depreciation charged in accounts	£ 52
Items not allowable as deductions—	
Capital expenditure (attach statement)	£
Provisions and reserves (attach statement)	£
Income taxes	£
Donations	£
Legal expenses	£
Other Items—	£
TOTAL	£ 5,052
DEDUCT—Net exempt income (being gross exempt income less interest and other expenses incurred in respect thereof—attach statement)	£
Depreciation allowable (attach statement)	£ 52
Other Items—	£
TAXABLE INCOME	£ 5,000

DECLARATION

I, being the duly appointed Public Officer of the above company, declare that the particulars shown in this return, and also those stated in the Accounts, Balance Sheets, Documents and Lists herewith, are true and correct in every particular, and disclose without reservation or exception a full and complete statement of the total income derived from all sources both in and out of Australia by A.E. Westbank Pty. Limited during the year ended 30th June, 1959

Dated this 17th day of December, 1959.

Usual signature of Public Officer (Sgd.) D.L. Peate.

This declaration and all attached sheets must be signed by the Public Officer.

PARTICULARS RELATING TO SOURCES OF INFORMATION

To be given by—A. Any person who charges directly or indirectly any fee for preparing, or assisting to prepare, this return. } Cross out whichever does not apply.
 B. Every company carrying on business which does not furnish with its return an agent's certificate.

Question	Answer
(1) What books of account, if any, are kept by or on behalf of the taxpayer? ...	Complete Set.
(2) By whom are those books of account kept? (State name and address.) ...	Company Secretary & Auditor's Staff.
(3) Are those books of account audited each year? If so, by whom? ...	Yes. Geoffrey C. Davies, 241 Castlereagh St., Sydney.
(4) Is the return in accordance with those books? ...	Yes.
(5) If the return is not in accordance with those books, on what basis and upon what information has the return been prepared?	
(6) Have you satisfied yourself, and, if so, how, that the books of account, or other sources of information upon which the return is based, are correct and disclose the whole of the taxpayer's income from all sources? ...	No.

N.B.—Number (6) to be answered only by the person mentioned in "A" above.

CERTIFICATE BY AGENT

Me, D.E. ROLLASON, DAVIES & CO., having charged the taxpayer a fee for preparing or assisting in the preparation of this return, hereby certify that the answers set forth above in the second column in this statement, opposite to the questions set forth in the first column thereof, are true and correct in every particular.

Date 17th December, 1959 **Exhibit B (xxxxvii) Copy** LASON, DAVIES & CO.
Income Tax Return of Geoffrey C. Davies.
A.E. Westbank Pty. Limited
 for year ended 30/6/59. Agent's registered number TA15160

*Where the agent is a partnership or a company, name of the partnership or company, as nominee of that partnership or company.

COMPANY RETURNS

NOTES FOR GUIDANCE—INCLUDING DEFINITIONS

RETURNS

- Failure to furnish a return will render the company liable to severe penalties.
- Omission of any income from a return, or claims for deductions in excess of amounts incurred, will render the company liable to prosecution and court penalty of not less than £2 or more than £500, and to additional tax of an amount not exceeding double the tax avoided.
- Where a company has neglected to furnish returns, or finds on examination of past returns that tax has been avoided, and VOLUNTARILY makes a full disclosure of the true facts to the Deputy Commissioner, the court prosecution may be waived and the additional tax may be reduced to the equivalent of simple interest at the rate of 5 per cent. per annum of the amount of tax avoided.

ALL INCOME AND DEDUCTIONS MUST BE EXPRESSED IN AUSTRALIAN CURRENCY

LIABILITY FOR LODGMENT OF RETURNS.

A company includes all bodies or associations, corporate or unincorporate, but does not include partnerships.

Every registered company, association, club, or similar body, which is a resident of Australia, must furnish a return of its income derived from all sources in and out of Australia during the year ended 30th June, 1959.

A non-resident company is liable to furnish a return of its income derived from all sources in Australia.

DEFINITION OF RESIDENT COMPANY.

A resident company means a company which is incorporated in Australia, or which, not being incorporated in Australia, carries on business in Australia and has either its central management and control in Australia or its voting power controlled by shareholders who are residents of Australia.

PUBLIC OFFICER.

Every company must appoint a Public Officer and notify the Deputy Commissioner accordingly, specifying the name of the Officer and address for service.

Penalty £2 for every day during which failure or neglect continues.

DEFINITION OF A PRIVATE COMPANY.

A private company, as defined by the Act, is a company which, on the last day of the year of income, answered any one or more of the following descriptions:—

- (a) A company all of the issued shares of which were held by not more than twenty persons.
- (b) A company in which more than half of the voting power was capable of being exercised by one person or by persons not more than seven in number.
- (c) A company in which shares representing more than half of the paid-up capital, other than capital represented by shares bearing a fixed rate of dividend only, were held by one person or by persons not more than seven in number.
- (d) A company in which not less than three-quarters of the voting power was capable of being exercised by one person or by persons not more than seven in number.
- (e) A company in which shares representing not less than three-quarters of the paid-up capital, other than capital represented by shares bearing a fixed rate of dividend only, were held by one person or by persons not more than seven in number.
- (f) A company which was capable of being controlled by any means whatever by one person or by persons not more than seven in number.

For the purposes of (b) or (c) above, a person and his nominee shall be deemed to be one person.

For the purposes of (d) or (e) above, a person (whether or not he holds shares in the company concerned) and his relatives and his nominees, or nominees of any of his relatives, shall be deemed to be one person.

However, a company in which the public are substantially interested or which is a subsidiary of a public company is not classed as a private company for the purposes of the Act.

EXEMPTION OF CERTAIN DIVIDENDS IN HANDS OF PRIVATE COMPANY SHAREHOLDERS.

Special fund dividends are those paid by a private company that are, by virtue of Section 107, or sub-section (2) of Section 44 of the Act, excluded from the assessable income of shareholders.

A dividend may be excluded from the assessable income of a shareholder in accordance with Section 107 of the Act, to the extent that it is paid before 1st January, 1963, out of—

- (a) the income of a year prior to the year of income which commenced on 1st July, 1947, which has been assessed under Division 7 as then in force (or under the corresponding provision of a previous Act); or
- (b) the amount remaining after deducting from the undistributed amounts of the years of income ended 30th June, 1943, 1949, 1950, or 1951, which have been assessed under Division 7, the total amount of tax so assessed in respect of those years.

VALUATION OF TRADING STOCK.

The Act provides that the value of each article of trading stock (not being livestock) taken into account at the end of the year of income, shall be, at the option of the company—

- (a) cost price;
- (b) market selling value;
- (c) the price at which the stock can be replaced.

There is no provision permitting a reduction in the value of part or whole of the stock on hand at the end of the year of income by the adoption, *inter alia*, of any of the following bases:—

- (a) The creation of provisions or reserves for future depreciation or diminution of the value of stock on hand.
- (b) Creation of provisions or reserves by taking into account other factors which have arisen or are likely to arise subsequent to the end of the year of income.
- (c) The valuation at a figure below cost when the market or replacement values are higher than cost.

If the company has failed to comply with the requirements of the Act, a full statement of the facts, accompanied by a reconciliation of the value of stocks as returned each year with the values permissible under the Act, should be furnished to the Deputy Commissioner without delay.

DEPRECIATION.

METHODS OF CALCULATION—Depreciation is calculated, unless the company elects otherwise, by applying a percentage rate to the depreciated value of the unit of property at the beginning of the income year (diminishing value method). Alternatively the company may elect to apply a percentage rate to the cost of the unit (prime cost method). Commencing with the income year 1957-1958, an election to adopt the prime cost method may be exercised in relation either to all units of property or to those units first used or installed ready for use in the year in respect of which an election is made and subsequent years. Correspondingly a company hitherto using the prime cost method may elect to change to the diminishing value method on a similar basis. Once any such election is made, the method of depreciation so adopted may not be changed except by leave of the Commissioner. An election under these provisions is required to be made in writing at the time of lodgment of the return of income for the relevant income year.

RATES OF DEPRECIATION—Standard rates, as compiled and issued in Inco Tax Order No. 1217 are applied where the prime cost method is used. Commencing with the income year 1957-1958, the rates to be applied where the diminishing value method is used are one and one-half times the standard rates.

DISPOSAL, LOSS OR DESTRUCTION OF PLANT—Where property disposed of, lost or destroyed at any time in the year of income, any amount by which its depreciated value exceeds the consideration receivable is an allowable deduction. If the consideration receivable exceeds the depreciated value, the excess (to an extent not greater than the depreciation allowed on the property) is required to be included in assessable income. In lieu of including excess consideration in assessable income the company may elect to have the amount of the excess deducted from the value of other depreciable property. An election under these provisions is required to be made in writing when lodging the return of income for the relevant income year.

SPECIAL DEPRECIATION ALLOWANCE TO PRIMARY PRODUCERS
Special depreciation of one-third of the cost of certain units of property used by primary producers is allowable in the year of purchase or installation and in each of the five succeeding years in lieu of the normal allowance in respect of those units. The proper subject to this special depreciation comprises:—

Plant (except motor cars, station wagons and estate cars) if acquired or installed after 30th June, 1951, and used exclusively for agricultural or pastoral purposes.

Structural improvements completed after 30th June, 1951, including accommodation for employees, tenants or share-farmers up to a maximum of £2,000 for each farm unit if commenced before 1st July, 1955, or £2,750 if commenced subsequently.

SPECIAL DEPRECIATION ALLOWANCE—NORTHERN TERRITORY
A special depreciation allowance is made where the income is derived from primary production, mining, or fisheries in the Northern Territory. Full details may be obtained from the Taxation Department on request.

AGENTS AND REPRESENTATIVES FOR OVERSEAS PRINCIPALS.

Any agent or representative who sells or disposes of or is instrumental in selling or disposing of any property for the Principal must lodge a return in respect of all such transactions.

LIQUIDATORS AND RECEIVERS.

A liquidator of any company which is being wound up, or a receiver for debenture holders who has taken possession of any assets of the company, shall, within fourteen days after he has become liquidator, or after he has taken possession of the assets, give notice thereof to the Commissioner and shall file with such notice a statement of the assets considered sufficient to provide for any tax which then is or will thereafter become payable by the company.

GENERAL INSTRUCTIONS.

The company should make a full and true disclosure of all material facts necessary for the making of the assessment. If any doubt arises regarding any item, either of income or deduction, the full facts should be placed before the Department for decision.

A copy of the return and of all supporting statements should be preserved for future reference. The Department will not supply the company with a copy of its return except in special circumstances.

The law requires every person carrying on a business to keep accurate records in the English language of all transactions and to produce them for a period of at least seven years if they relate.

The 407.
for 96.

Exhibit B (xxxxvii) Copy
Income Tax Return of
A.E. Westbank Pty. Limited
for year ended 30/6/59.

A. E. WESTBANK PTY. LIMITED

BALANCE SHEET AS AT 30th JUNE, 1959

COPY

Exhibit B(XXXXVII) Copy
Income Tax Return of A.
E. Westbank Pty. Limited
ed for year ended 30/6/59.

LIABILITIES

NOMINAL CAPITAL:

1,000 Ordinary Shares of £1 each	1,000 - -
1,000 "A" Class Shares of £1 each	1,000 - -
1,000 "B" Class Shares of £1 each	1,000 - -
1,000 "C" Class Shares of £1 each	1,000 - -
1,000 "D" Class Shares of £1 each	1,000 - -
1,000 "E" Class Shares of £1 each	1,000 - -
5,000 Group 1 Redeemable Non-Cumulative 5% Preference Shares of £1 each	5,000 - -
7,000 Group 2 Redeemable Non-Cumulative 5% Preference Shares of £1 each	7,000 - -
7,000 Group 3 Redeemable Non-Cumulative 4% Preference Shares of £1 each	7,000 - -
<u>25,000</u>	<u>£25,000 - -</u>

ISSUED CAPITAL:

200 Ordinary Shares of £1 each fully paid

200 - -

PROFIT AND LOSS APPROPRIATION ACCOUNT:

Shareholders' Funds:

2,525 - -
2,725 - -

CURRENT LIABILITIES:

Accrued Charges	237 5 -
Bank of New South Wales - secured Sundry Loans	976 7 4
W. Raleigh Pty. Limited	1,100 - 11
W. Gladstone Pty. Limited	369 5 8
Carban Pty. Limited	369 5 8
C. Hinton Pty. Limited	554 8 2
Repton Pty. Limited	509 13 1
C. Marlow Pty. Limited	509 13 1
T. Neville Pty. Limited	750 12 11
	750 13 -

PROVISION FOR TAXATION:

6,127 4 10
3,550 - -
£12,402 4 10

ASSETS

FIXED ASSETS - at cost less depreciation

Furniture and fittings	192 - -
Medical Plant and Instruments	366 10 -
Office Machines	30 - -
<u>PROPERTY - at cost</u>	<u>588 10 -</u>

PROPERTY - at cost

2,481 9 7

CURRENT ASSETS:

Cash on Hand	53 4 1
Sundry Debtors	7,597 15 9
Sundry Advance	1,571 - 5
<u>PRELIMINARY EXPENSES:</u>	<u>9,222 - 3</u>

PRELIMINARY EXPENSES:

110 5 -

.....DIRECTOR)
.....DIRECTOR)
.....DIRECTOR)

This Account (or Statement) forms part of and accompanies the Income Tax Return of A. E. Westbank P/L., for the year ended 30th June, 1959

(Sgd.) D. L. Peate

NOTE: No provision has been made for private Company tax that may become payable.

A. E. WESTBANK PTY. LIMITED

BALANCE SHEET AS AT 30TH JUNE, 1959.

AUDITOR'S REPORT TO SHAREHOLDERS

I report to the shareholders of A.E. Westbank Pty. Limited that I have examined the above Balance Sheet with the books of the Company and having obtained all the information and explanations I have required, I am of opinion that such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company according to the best of my information and the explanations given to me and as shown by the books of the Company.

I also report that, in my opinion the Register of Members and other records which the Company is required to keep under the New South Wales Companies Act 1936, or by its Articles, have been kept in a proper manner.

SYDNEY, 4th November, 1959.

Registered under the Public Accountants
Registration Act, 1945, as amended.

This Account (or Statement) forms part of and
accompanies the income tax return of
A.E. Westbank P/L. for the year ended
30th June, 1959.

(Sgd.) D.L. Peate

Exhibit B (xxxxvii) Copy
Income Tax Return of A.
E. Westbank Pty. Limited
for year ended 30/6/59.

Exhibit B(xxxxvii) Copy
Income Tax Return of A.
E. Westbank Pty. Limited
for year ended 30/6/59.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 30th JUNE, 1959 COPY

<u>1959</u>		<u>1959</u>	
June 30 To	Audit and Accountancy Fees	June 30 By	Fees
	212 10 -	51,559 4 5	
"	Bank Charges		
	27 17 1		
"	Cleaning and Laundry		
	799 9 -		
"	Contributions to Staff		
	1,200 - -		
"	Provident Fund		
	155 1 9		
"	Electricity		
	52 5 3		
"	Insurance		
	791 7 8		
"	Outside Fees		
	51 10 -		
"	Depreciation		
"	Drugs and Medical		
	386 2 3		
"	Supplies		
"	Donations and Sub-		
	scriptions		
	22 - 6		
"	Printing and		
	Stationary		
	583 7 10		
"	Postages		
	177 16 2		
"	Repairs and		
	Maintenance		
	346 10 10		
"	Salaries		
	5,829 14 10		
"	Sundry Expenses		
	679 13 8		
"	Telephone		
	659 16 5		
"	Travelling		
	144 6 11		
"	Medical Books		
	5 9 4		
"	Interest		
	48 - -	12,172 19 6	
"	Fees for Services on		
	Contract		
	34,386 4 11		
"	<u>Net Profit for the year</u>		
	<u>ended 30th June, 1959</u>		
	transferred to Profit		
	and Loss Appropriation		
	Account		
	5,000 - -		
	<u>£51,559 4 5</u>	<u>£51,559 4 5</u>	

This Account (or Statement) forms part of and accompanies the Income Tax Return of A.E. Westbank P/L., for the year ended 30th June, 1959. (Sgd.) D.L. Peate

Exhibit B(xxxxvii) Copy
Income Tax Return of A.
E. Westbank Pty. Limited
for year ended 30/6/59.

Exhibit B(xxxxvii) Copy
Income Tax Return of A.
E. Westbank Pty. Limited
for year ended 30/6/59.

A. E. WESTBANK PTY. LIMITED

PROFIT AND LOSS APPROPRIATION ACCOUNT

<u>1958</u>			
July 31 To Interim Dividend	3,750 - -	July 1 By <u>Balance</u> brought forward	3,850 - -
Nov. 19 " Interim Dividend	1,425 - -		
<u>1959</u>		<u>1959</u>	
June 30 " <u>Provision for Taxation</u>	1,150 - -	June 30 <u>Net Profit</u> for the year	
" <u>Balance</u> carried down	2,525 - -	ended 30th June, 1959	
	<u>£8,850 - -</u>	transferred from Profit	5,000 - -
		and Loss Account	<u>£8,850 - -</u>

<u>1959</u>			
July 1 By <u>Balance</u> brought down			2,525 - -

PROVISION FOR TAXATION

<u>1958</u>			
June 30 To <u>Balance</u> carried down	3,550 - -	July 1 By <u>Balance</u> brought forward	2,400 - -
<u>1959</u>		<u>1959</u>	
June 30 " <u>Profit and Loss</u> Approp- riation Account	1,150 - -		
	<u>£3,550 - -</u>		<u>£3,550 - -</u>

<u>1959</u>			
July 1 By <u>Balance</u> brought down			3,550 - -

This Account (or Statement) forms part of and accompanies the Income Tax Return of A. E. Westbank P/L., for the year ended 30th June, 1959.

(Sgd.) D. L. Peate

Exhibit B(xxxxvii) Copy
Income Tax Return of
A.E. Westbank Pty. Lim-
ited for year ended
30/6/59.

Exhibit B(xxxxvii) Copy
Income Tax Return of
A.E. Westbank Pty. Lim-
ited for year ended
30/6/59.

Exhibit B (xxxxvii)
 Copy of Income Tax
 Return of A. E.
 Westbank Pty. Limited
 for year ended 30th
 June 1959

COPY

A. E. WESTBANK PTY. LIMITED

INCOME TAX RETURN FOR THE YEAR ENDED 30th JUNE 1959

DEPRECIATION SCHEDULE

10

FURNITURE AND FITTINGS

Written down value as at 30th June, 1958	198. .		
Less 3 $\frac{3}{4}$ % depreciation for the year	<u>£ 7. -. -</u>	7. -. -	
Written down value as at 30th June, 1959	<u>£191. -. -</u>		

OFFICE MACHINES

Written down value as at 30th June, 1958	35. -. -		20
Less 15% Depreciation for the year	<u>5. -. -</u>	5. -. -	
Written down value as at 30th June, 1959	<u>£ 30. -. -</u>		

PLANT EQUIPMENT AND INSTRUMENTS

Written down value as at 30th June, 1958	341. -. -		
Less 11 $\frac{1}{2}$ % Depreciation for the year	<u>38. -. -</u>	38. -. -	30
	303. -. -		

Add Additions

Purchased Jan., 1959			
Sterilizer	£33.10. -		
Less 11 $\frac{1}{2}$ % Pro Rata Depn.	<u>1.10. -</u>	32. -. -	1.10. -
Purchased March, 1959			
Sterilizer	<u>31.10. -</u>		
Written down value as at 30th June, 1959	<u>£366.10. -</u>		40

TOTAL
DEPRECIATION . £51.10. -

This Account (or Statement) forms part of and
 accompanies the Income Tax Return of A. E. Westbank
 (Sgd.) D. L. Peate

Exhibit B (xxxxvii)
 Copy of Income Tax
 Return of A.E. Westbank
 Pty. Limited for year
 ended 30th June 1959

Exhibit B(xxxxvii)
 Copy of Income Tax
 Return of A.E. West-
 bank Pty. Limited
 for year ended 30th
 June 1959

COPY

A. E. WESTBANK PTY. LIMITED

INCOME TAX RETURN FOR THE YEAR ENDED 30th JUNE 1959

SUNDRY EXPENSES 10

Freight	3.13. -	
Sundry Expenses	3.16. -	
Gratuities	20.12. -	
Property Valuation	16.16. -	
Kerosene	26.12. 6	
Staff Teas	1. 3. 1	
Travelling Expenses	11. 6	
Donation	10. 6	
Advertising	3. - -	
Debt Collection - Munro & Munro	500. - -	20
Legal Expenses - Woodgate & Cleaves - re Bank of N.S.W. and Local Coal Authority	5. 5. -	
Rates	3. 2. 1	
Rent	94.11. -	
	£679.13. 8	
	£679.13. 8	

DONATIONS AND SUBSCRIPTIONS

Society for Crippled Children	2. 2. -	
Cessnock District Centenary Appeal	2. 2. -	
Sundry	3. 2. 6	30
Hunter Valley Medical Association	14.14. -	
	£ 22. - . 6	
	£ 22. - . 6	

INTEREST

Being 8% Interest p.a. on Loan of £800	£ 48. - . -	
	£ 48. - . -	

This Account (or Statement) forms
 part of and accompanies the Income
 Tax Return of A. E. Westbank P/L.,
 for the year ended 30th June, 1959

(Sgd.) D. L. Peate 40

Exhibit B(xxxxvii)
 Copy of Income Tax
 Return of A.E. West-
 bank Pty. Limited
 for year ended 30th
 June 1959

Exhibit B (xxxxvii)
 Copy of Income Tax
 Return of A.E. Westbank
 Pty. Limited for year
 ended 30th June 1959

COPY

A. E. WESTBANK PTY. LIMITED

INCOME TAX RETURN FOR THE YEAR ENDED 30th JUNE, 1959

<u>Shareholder</u>	<u>No. and Classifi- cation of Shares</u>	<u>Dividends paid or credited</u>	
W. Raleigh Pty. Limited, 3rd Floor, 241/243 Castlereagh Street, Sydney	28 Ordinary Shares of £1 each fully paid	£ 724.10. -	10
W. Gladstone Pty. Limited 3rd Floor, 241/243 Castlereagh Street, Sydney	28 " " "	£ 724.10. -	
Carban Pty. Limited 3rd Floor, 241/243 Castlereagh Street, Sydney	25 " " "	646.17. 6	20
G. Dalton Pty. Ltd., 3rd Floor, 241/243 Castlereagh Street, Sydney	25 " " "	646.17. 6	
C. Hinton Pty. Limited 3rd Floor, 241/243 Castlereagh Street, Sydney	25 " " "	646.17. 6	
Repton Pty. Limited 3rd Floor, 241/243 Castlereagh Street, Sydney	25 " " "	646.17. 6	30
C. Marlow Pty. Limited 3rd Floor, 241/243 Castlereagh Street, Sydney	22 " " "	569. 5. -	
T. Neville Pty. Ltd., 3rd Floor, 241/243 Castlereagh Street, Sydney	22 " " "	569. 5. -	
	<u>200</u> " " "	<u>£5,175. - . -</u>	

No interest or dividends were paid or credited to non-resident shareholders during the year ended 30th June, 1959. The above dividends were £3,750 declared on 31st July, 1958 and £1,425 declared on 19th November, 1958. 40

Exhibit B (xxxxvii)
 Copy of Income Tax
 Return of A. E. Westbank
 Pty. Limited for year
 ended 30th June 1959

Exhibit B (xxxxvii)
 Copy of Income Tax
 Return of A. E. West-
 bank Pty. Limited for
 year ended 30th June
 1959

CONTRIBUTIONS TO STAFF PROVIDENT FUND

<u>Name</u>	<u>Classification</u>	<u>Amount</u>	
Marcia Johns	Receptionist/Secretary	£200	
Joyce Selway	" "	200	10
Mrs. Mackay	" "	200	
Maureen O'Connor	" "	200	
Marie Swan	" "	200	
Judith Anderson	" "	200	
		<hr/>	
		£1,200	
		<hr/>	

ACCRUED CHARGE

Outside fee	£ 237.5.-
	<hr/>
	<hr/>

This Account (or Statement) forms part
 of and accompanies the Income Tax Return
 of A. E. Westbank P.L., for the year
 ended 30th June, 1959. 20
 (Sgd.) D. L. Peate

Exhibit B (Lii)
Copy request that
Objection be for-
warded to the High
Court

COPY

HERBERT SMITH & W. B. PHILLIPS

SOLICITORS

FAUL BUILDINGS,

35 Pitt Street,
(NEAR CIRCULAR QUAY)
SYDNEY.

10

31st August, 1962.

Mr. C. C. Green,
Deputy Commissioner of Taxation,
Box 4197 G.P.O.,
SYDNEY.

Dear Sir,

RE: DR. DESMOND L. PEATE
Your Ref: 6/G/SN.67243/60

20

We act on behalf of Dr. Desmond L. Peate and we refer to the Assessment of Income Tax and Social Services Contribution issued to our client in respect of year of income ended 30th June, 1960 and to your communication dated 29th August, 1962 conveying your decision on the objection lodged by our client.

We hereby request you, on behalf of our client, to treat such objection as an appeal and to forward it to the High Court.

30

Cheque for £1/-/- is enclosed herewith.

Yours faithfully,
HERBERT SMITH & W.B.PHILLIPS

Per: (Sgd.) E. Berge Phillips

Enclosure .

Exhibit B (Lii) Copy
request that Object-
ion be forwarded to
the High Court

FORM C	NEW SOUTH WALES COMPANY RETURN
COMMONWEALTH OF AUSTRALIA	RETURN OF INCOME derived from all sources in and out of Australia during the twelve months from 1st July, 1959 to 30th June, 1960
INCOME TAX AND SOCIAL SERVICES CONTRIBUTION	or _____ to _____ If approval has been obtained to submit return for any other period, specify the period. <input type="radio"/> THIS RETURN SHOULD BE LODGED WITH THE DEPUTY COMMISSIONER OF TAXATION, BOX 4197, G.P.O., SYDNEY, BY 31st AUGUST, 1960. A company having its head office within the Australian Capital Territory is required to lodge its return with the Commissioner of Taxation, Canberra, A.C.T.
	For office use only

Name of company W. RALEIGH PTY. LIMITED
 Postal address for service of notices C/- D.E. ROLLASON, DAVIES & CO., BOX 2590, G.P.O. SYDNEY.
 State whether a private company PRIVATE COMPANY (Definition of private company—see page 4.)
 Name in full of Public Officer DESMOND LEEB PEATE (see page 4.)
 Nature of business MEDICAL SERVICES
 (NOTE.—When stating nature of business, state what kind of manufacturer, wholesaler, retailer, etc.)
 Place of incorporation SYDNEY Date of incorporation 21 / 8 / 1956
 Principal place of business in Australia CESSNOCK
 States in which business is carried on NEW SOUTH WALES

STATEMENT OF TAXABLE INCOME

NET PROFIT—as per Profit and Loss Account attached ...	£ 250
ADD—Income not included in Profit and Loss Account (attach statement) ...	£
Depreciation charged in accounts ...	£ 409
Items not allowable as deductions—	
Capital expenditure (attach statement) ...	£
Provisions and reserves (attach statement) ...	£
Income taxes ...	£
Donations ...	£
Legal expenses ...	£
Other items—	£
TOTAL ...	£ 659
DEDUCT—Net exempt income (being gross exempt income less interest and other expenses incurred in respect thereof—attach statement) ...	£
Depreciation allowable (attach statement) ...	£ 409
Other items— Dividend received from another Private Company wholly rebateable	£ 532
TAXABLE INCOME ...	£ Nil.

DECLARATION

I, being the duly appointed Public Officer of the above company, declare that the particulars shown in this return, and also those stated in the Accounts, Balance Sheets, Documents and Lists herewith, are true and correct in every particular, and disclose without reservation or exception a full and complete statement of the total income derived from all sources both in and out of Australia by W. RALEIGH PTY. LIMITED during the year ended 30th June, 1960.

Dated this 6th day of March, 1960

Usual signature of Public Officer—(Sgd.) D.L. Peate.

This declaration and all attached sheets must be signed by the Public Officer.

PARTICULARS RELATING TO SOURCES OF INFORMATION

To be given by—A. Any person who charges directly or indirectly any fee for preparing, or assisting to prepare, this return.
 B. Every company carrying on business which does not furnish with its return an agent's certificate.

)} Cross out whichever
} does not apply.

Question	Answer
(1) What books of account, if any, are kept by or on behalf of the taxpayer? ...	Complete set
(2) By whom are those books of account kept? (State name and address) ...	Company Secretary & Auditors Staff
(3) Are those books of account audited each year? If so, by whom? ...	Yes. Geoffrey C. Davies, 241 Castlereagh Street, Sydney.
(4) Is the return in accordance with those books? ...	Yes.
(5) If the return is not in accordance with those books, on what basis and upon what information has the return been prepared?	
(6) Have you satisfied yourself, and, if so, how, that the books of account, or other sources of information upon which the return is based, are correct and disclose the whole of the taxpayer's income from all sources? ...	No.

N.B.—Number (6) to be answered only by the person mentioned in "A" above.

W.D. D.E. ROLLASON, DAVIES & CO., having charged the taxpayer a fee for preparing or assisting in the preparation of this return, hereby certify that the answers set forth above in the second column in this statement, opposite to the questions set forth in the first column thereof, are true and correct in every particular.

CERTIFICATE
BY
AGENT

Date 6. 3. 60

Exhibit B (Liii) Copy
Income Tax Return of
W. Raleigh Pty. Limited
for year ended 30/6/60.

D.E. ROLLASON, DAVIES & CO.
(Sgd.) ?

*Where the agent is a partnership or a name of the partnership or company, as the nominee of that partners

Agent's registered number TA15160

COMPANY RETURNS

NOTES FOR GUIDANCE—INCLUDING DEFINITIONS

RETURNS

- Failure to furnish a return will render the company liable to severe penalties.
- Omission of any income from a return, or claims for deductions in excess of amounts incurred, will render the company liable to prosecution and court penalty of not less than £2 or more than £500, and to additional tax of an amount not exceeding double the tax avoided.
- Where a company has neglected to furnish returns, or finds on examination of past returns that tax has been avoided, and it VOLUNTARILY makes a full disclosure of the true facts to the Deputy Commissioner, the court prosecution may be waived and the additional tax may be reduced to the equivalent of simple interest at the rate of 5 per cent. per annum of the amount of tax avoided.

ALL INCOME AND DEDUCTIONS MUST BE EXPRESSED IN AUSTRALIAN CURRENCY

LIABILITY FOR LODGMENT OF RETURNS.

A company includes all bodies or associations, corporate or unincorporate, but does not include partnerships.

Every registered company, association, club, or similar body, which is a resident of Australia, must furnish a return of its income derived from all sources in and out of Australia during the year ended 30th June, 1960.

A non-resident company is liable to furnish a return of its income derived from all sources in Australia.

DEFINITION OF RESIDENT COMPANY.

A resident company means a company which is incorporated in Australia, or which, not being incorporated in Australia, carries on business in Australia and has either its central management and control in Australia or its voting power controlled by shareholders who are residents of Australia.

PUBLIC OFFICER.

Every company must appoint a Public Officer and notify the Deputy Commissioner accordingly, specifying the name of the Officer and address for service.

Penalty £2 for every day during which failure or neglect continues.

DEFINITION OF A PRIVATE COMPANY.

A private company, as defined by the Act, is a company which, on the last day of the year of income, answered any one or more of the following descriptions:—

- (a) A company all the issued shares of which were held by not more than twenty persons.
- (b) A company in which more than half of the voting power was capable of being exercised by one person or by persons not more than seven in number.
- (c) A company in which shares representing more than half of the paid-up capital, other than capital represented by shares bearing a fixed rate of dividend only, were held by one person or by persons not more than seven in number.
- (d) A company in which not less than three-quarters of the voting power was capable of being exercised by one person or by persons not more than seven in number.
- (e) A company in which shares representing not less than three-quarters of the paid-up capital, other than capital represented by shares bearing a fixed rate of dividend only, were held by one person or by persons not more than seven in number.
- (f) A company which was capable of being controlled by any means whatever by one person or by persons not more than seven in number.

For the purposes of (b) or (c) above, a person and his nominees shall be deemed to be one person.

For the purposes of (d) or (e) above, a person (whether or not he holds shares in the company concerned) and his relatives and his nominees, or nominees of any of his relatives, shall be deemed to be one person.

However, a company in which the public are substantially interested or which is a subsidiary of a public company is not classed as a private company for the purposes of the Act.

EXEMPTION OF CERTAIN DIVIDENDS IN HANDS OF PRIVATE COMPANY SHAREHOLDERS.

Special fund dividends are those paid by a private company that are, by virtue of Section 107, or sub-section (2) of Section 44 of the Act, excluded from the assessable income of shareholders.

A dividend may be excluded from the assessable income of a shareholder in accordance with Section 107 of the Act, to the extent that it is paid before 1st January, 1963, out of—

- (a) the income of a year prior to the year of income which commenced on 1st July, 1947, which has been assessed under Division 7 as then in force (or under the corresponding provision of a previous Act); or
- (b) the amount remaining after deducting from the undistributed amounts of the years of income ended 30th June, 1948, 1949, 1950, or 1951, which have been assessed under Division 7, the total amount of tax so assessed in respect of those years.

VALUATION OF TRADING STOCK.

The Act provides that the value of each article of trading stock (not being livestock) taken into account at the end of the year of income, shall be, at the option of the company—

- (a) cost price;
- (b) market selling value;
- (c) the price at which the stock can be replaced.

There is no provision permitting a reduction in the value of part or whole of the stock on hand at the end of the year of income by the adoption, *inter alia*, of any of the following bases:—

- (a) The creation of provisions or reserves for future depreciation or diminution of the value of stock on hand.
- (b) Creation of provisions or reserves by taking into account other factors which have arisen or are likely to arise subsequent to the end of the year of income.
- (c) The valuation at a figure below cost when the market or replacement values are higher than cost.

If the company has failed to comply with the requirements of the Act, a full statement of the facts, accompanied by a reconciliation of the value of stocks as returned each year with the values permissible under the Act, should be furnished to the Deputy Commissioner without delay.

DEPRECIATION.

METHODS OF CALCULATION—Depreciation is calculated, unless the company elects otherwise, by applying a percentage rate to the depreciated value of the unit of property at the beginning of the income year (diminishing value method). Alternatively the company may elect to apply a percentage rate to the cost of the unit (prime cost method). An election to adopt the prime cost method may be exercised in relation either to all units of property or only to those units first used or installed ready for use in the year in respect of which the election is made and subsequent years. Correspondingly a company hitherto using the prime cost method may elect to change to the diminishing value method on a similar basis. Once any such election is made, the method of depreciation as adopted may not be changed except by leave of the Commissioner. An election under these provisions is required to be made in writing at the time of lodgment of the return of income for the relevant income year.

RATES OF DEPRECIATION—Standard rates, as compiled and issued in Income Tax Order No. 1217 are applied where the prime cost method is used. The rates to be applied where the diminishing value method is used are one and one-half times the standard rates.

DISPOSAL, LOSS OR DESTRUCTION OF PLANT—Where property is disposed of, lost or destroyed at any time in the year of income, any amount by which its depreciated value exceeds the consideration receivable is an allowable deduction. If the consideration receivable exceeds the depreciated value, the excess (to an extent not greater than the depreciation allowed on the property) is required to be included in assessable income. In lieu of including excess consideration in assessable income, the company may elect to have the amount of the excess deducted from the value of other depreciable property. An election under these provisions is required to be made in writing when lodging the return of income for the relevant income year.

SPECIAL DEPRECIATION ALLOWANCE TO PRIMARY PRODUCERS—Special depreciation of one-fifth of the cost of certain units of property used by primary producers is allowable in the year of purchase or installation and in each of the four succeeding years in lieu of the normal allowance in respect of those units. The property subject to this special depreciation comprises:—

Plant (except motor cars, station wagons and estate cars) if acquired or installed after 30th June, 1951, and used exclusively for agricultural or pastoral pursuits or fishing operations.

Structural improvements completed after 30th June, 1951, including accommodation for employees, tenants or share-farmers up to a maximum of £2,000 for each family unit if commenced before 1st July, 1950, or £2,750 if commenced subsequently.

SPECIAL DEPRECIATION ALLOWANCE—NORTHERN TERRITORY—A special depreciation allowance is made where the income is derived from primary production in the Northern Territory. Full details may be obtained from the Taxation Office on request.

AGENTS AND REPRESENTATIVES FOR OVERSEAS PRINCIPALS.

Any agent or representative who sells or disposes of or is instrumental in selling or disposing of any property for the Principal must lodge a return in respect of all such transactions.

LIQUIDATORS AND RECEIVERS.

A liquidator of any company which is being wound up, or a receiver for debenture holders who has taken possession of any assets of the company, shall, within fourteen days after he has become liquidator, or after he has taken possession of the assets, give notice thereof to the Commissioner and shall set aside such sum as the Commissioner considers sufficient to provide for any tax which then is or will thereafter become payable by the company.

GENERAL INSTRUCTIONS.

The company should make a full and true disclosure of all material facts necessary for the making of the assessment. If any doubt arises regarding any item, either of income or deduction, the full facts should be placed before the Department for decision.

A copy of the return and of all supporting statements should be preserved for future reference. The Department will not supply the company with a copy of its return, except in special circumstances.

The law requires every person carrying on a business to keep sufficient records in the English language of his income and expenditure to enable his assessable income and allowable deductions to be ascertained and to retain such records for a period of at least seven years. Exhibit B (Liii) Copy
Income Tax Return of
W. Raleigh Pty. Limited
for year ended 30/6/60.

420. for year ended 30/6/60. ner any change of address

NOMINAL CAPITAL:

1,000 Ordinary Shares of £1 each	£1,000. 0.0.
1,500 "A" Class Shares of £1 each	1,500. 0.0.
1,500 "B" Class Shares of £1 each	1,500. 0.0.
1,500 "C" Class Shares of £1 each	1,500. 0.0.
1,500 "D" Class Shares of £1 each	1,500. 0.0.
1,500 "E" Class Shares of £1 each	1,500. 0.0.
1,500 "F" Class Shares of £1 each	1,500. 0.0.
1,500 "G" Class Shares of £1 each	1,500. 0.0.
1,500 "H" Class Shares of £1 each	1,500. 0.0.
1,500 "I" Class Shares of £1 each	1,500. 0.0.
1,500 "J" Class Shares of £1 each	1,500. 0.0.
1,500 "K" Class Shares of £1 each	1,500. 0.0.
1,500 "L" Class Shares of £1 each	1,500. 0.0.
2,000 Group 1 Redeemable Non-Cumulative 5% Preference Shares of £1 each	2,000. 0.0.
2,000 Group 2 Redeemable Non-Cumulative 5% Preference Shares of £1 each	2,000. 0.0.
2,000 Group 3 Redeemable Non-Cumulative 4% Preference Shares of £1 each	2,000. 0.0.
<u>25,000</u>	<u>£25,000. 0.0.</u>

ISSUED CAPITAL:

2 Ordinary Shares of £1 each fully paid	2. 0.0.
850 "C" Class Shares of £1 each fully paid	850. 0.0.
850 "D" Class Shares of £1 each fully paid	850. 0.0.
<u>CAPITAL PROFITS RESERVE ACCOUNT:</u>	<u>£1,702. 0.0.</u>
<u>PROFIT AND LOSS APPROPRIATION ACCOUNT:</u>	<u>40. 0.0.</u>
<u>Shareholders' Funds:</u>	<u>£1,105.11.3.</u>

CURRENT LIABILITIES:

Sundry Creditors and Accrued Charges	£160.15.0.
Sundry Shareholders' A.E. Westbank Superannuation Fund:-	960. 0.0.
Loan Account	£300.0.0.
Current Account	400.0.0.
Directors' Current Accounts	7,524.17.4.
A.E. Westbank Pty. Limited	429. 5.1.
<u>PROVISION FOR TAXATION ACCOUNT:</u>	<u>9,774.17.5.</u>
<u>NOTE:</u> No Provision has been made for Private Company Tax that may become payable.	<u>150. 0.0.</u>
	<u>£11,030. 8.8.</u>

AUDITOR'S REPORT TO SHAREHOLDERS

I report to the shareholders of W. Raleigh Pty. Limited that I have examined the above Balance Sheet with the books of the Company and having obtained all the information and explanations I have required, I am of opinion that such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company according to the best of my information and the explanations given to me and as shown by the books of the Company.

I also report that, in my opinion the Register of Members and other records which the Company is required to keep under the New South Wales Companies Act 1936, or by its Articles, have been kept in a proper manner.

SYDNEY, 24th February 1961.

This Account (or Statement) forms part of and accompanies the income tax return of W. Raleigh Pty. Limited for the year ended 30th June 1960.

Registered under the Public Accountants Registration Act, as amended.

Exhibit B(L111) Copy Income Tax Return of W. Raleigh Pty. Limited for year

FIXED ASSETS - At Cost Less Depreciation

Motor Vehicles	£1,334. 0.0.
Plant, Equipment and Instruments	33. 0.0.
Furniture and Fittings	250. 0.0.
Library	80. 0.0.
<u>SHARES IN OTHER COMPANIES - at Cost:-</u>	<u>£1,707. 0.0.</u>

A.E. Westbank Pty. Ltd. -
28 Ordinary Shares of £1 each fully paid 28. 0.0.

PROPERTY AND BOATSHED - At Cost:-

LESS: Mortgage 1,750. 0.0. £1,402.11.2.

CURRENT ASSET:

Bank of New South Wales - Cessnock 302. 0.0.

INTANGIBLE ASSETS:

Goodwill £7,500. 0.0.
Formation Expenses 90.17.6. 7,590.17.6.

PROFIT AND LOSS APPROPRIATION ACCOUNT:

636. 8.9.

Shareholders' Funds:

£1,105.11.3.

CURRENT LIABILITIES:

£160.15.0.

Sundry Shareholders' A.E. Westbank Superannuation Fund:-

.....DIRECTOR)
.....DIRECTOR)
.....DIRECTOR)

NOTE: No Provision has been made for Private Company Tax that may become payable.

£11,030. 8.8.

£11,030. 8.8.

W. RALEIGH PTY. LIMITED

COPY

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1960

Audit and Accountancy Fees	£157.10.0.		
Depreciation	408.14.9.	Fees	£5,271. 4.4.
Directors' Fees	200. 0.0.	Dividend	532. 0.0.
Electricity	66.14.9.		
Motor Vehicle & Travelling Expenses	444.14.6.		
Periodicals and Magazines	5.18.4.		
Salaries	3,768.15.0.		
Sundry Expenses	100. 9.6.		
Superannuation Fund Contributions	400. 0.0.		
	<u>35,552.16.10.</u>		

Net Profit transferred to Profit and Loss Appropriation Account

250. 7. 6.

£5,803. 4. 4.

£5,803. 4.4.

PROFIT AND LOSS APPROPRIATION ACCOUNT

Dividends - 1st April 1960:-

Balance, at 30th June 1959, brought down

£146.13.9.

"C" Class Shares

£530. 0.0.

Net Profit transferred from Profit and Loss Account

530. 0.0.

250. 7.6.

Provision for Taxation Account

26.10.0.

Balance, at 30th June 1960, carried down

636. 8.9.

£1,060. 0. 0.

£1,060. 0.0.

Balance, at 30th June 1960, carried down

£636. 8. 9.

This Account (or Statement) forms part of and accompanies the income tax return of W. Raleigh Pty. Limited for the year ended 30th June 1960.

(Sgd.) D.I. Peate.

W. RALEIGH PTY. LIMITED

PROVISION FOR TAXATION ACCOUNT

<u>Income Taxes Paid:-</u>		
1957 Primary Company Tax	£348.10.0.	
Profit and Loss Appropriation Account - Provision written back	26.10.0	
<u>Balance, at 30th June 1960, carried down</u>	<u>150. 0.0</u>	<u>£525. 0.0.</u>
		<u>£525. 0.0.</u>

Balance, at 30th June 1960,
brought down

£150. 0.0.

This account (or statement) forms part of and
accompanies the income tax return of W. Raleigh
Pty. Limited for the year ended 30th June 1960.

(Sgd.) D. L. Peate.

Exhibit B(Liii) Copy
Income Tax Return of
W. Raleigh Pty. Lim-
ited for year ended
30/6/60.

Exhibit B(Liii) Copy
Income Tax Return of
W. Raleigh Pty. Lim-
ited for year ended
30/6/60.

Exhibit B (Liii)
 Copy Income Tax
 Return for W.
 Raleigh Pty. Limited
 for year ended 30th
 June 1960

COPY

W. RALEIGH PTY. LIMITED

INCOME TAX RETURN FOR THE YEAR ENDED 30th JUNE 1960

<u>DEPRECIATION SCHEDULE:</u>		<u>Depreciation Claimed</u>	10
<u>MOTOR VEHICLE - DODGE:</u>			
Written Down Value as at 30th June 1959	£765. 0. 0		
Less: 22½% Depreciation for the year	<u>172. 0. 0</u>	£172. 0. 0	
<u>Written down Value as at 30th June 1960:</u>	<u>£593. 0. 0</u>		
<u>MOTOR VEHICLE - VAUXHALL:</u>			
Written Down Value as at 30th June 1959	£956. 0. 0		20
Less: 22½% Depreciation for the year	<u>215. 0. 0</u>	215. 0. 0	
<u>Written down Value as at 30th June 1960:</u>	<u>£741. 0. 0</u>		
<u>PLANT, EQUIPMENT AND INSTRUMENTS:</u>			
Written Down Value as at 1st July 1959	£ 37. 5. 6		
Less: 11¼% Depreciation for the year	<u>4. 5. 6</u>	4. 5. 6	30
<u>Written Down Value as at 30th June 1960:</u>	<u>£ 33. 0. 0</u>		
<u>LIBRARY:</u>			
Written Down Value as at 1st July 1959	£ 87. 0. 0		
Less: 7½% Depreciation for the year	<u>7. 0. 0</u>	7. 0. 0	
<u>Written Down Value as at 30th June 1960:</u>	<u>£ 80. 0. 0</u>		

Exhibit B (Liii)
 Copy Income Tax
 Return for W.
 Raleigh Pty. Limited
 for year ended 30th
 June 1960

Exhibit B (Liii)
 Copy Income Tax
 Return for W.
 Raleigh Pty. Limited
 for year ended 30th
 June 1960

FURNITURE AND FITTINGS:

Written Down Value as at 1st July 1959	£270. 9. 3		
Less: $3\frac{3}{4}\%$ Depreciation for the year	<u>10. 9. 3</u>	10. 9. 3	10

<u>Written Down Value as at 30th June 1960:</u>	<u>£260. 0. 0</u>		
---	-------------------	--	--

TOTAL DEPRECIATION
 CLAIMED:

£408.14. 9

SUNDRY EXPENSES:

Rates	15.16. 9		
Bank Charges	3.19. 3		
Bank Interest on Overdraft	28.10. 0		
Registrar General's Fees	6. 3. 0		20
Registration of Mortgage	2. 0. 0		
Interest on Mortgage paid to Mr. N. Deep	<u>44. 0. 6</u>	<u>£100. 9. 6</u>	

This account (or statement) forms part
of and accompanies the income tax
return of W. Raleigh Pty. Limited for
the year ended 30th June 1960.
(Sgd.) D. L. Peate.

Exhibit B (Liii)
 Copy Income Tax
 Return for W.
 Raleigh Pty. Limited
 for year ended 30th
 June 1960

Exhibit B (Liii)
 Copy Income Tax
 Return for W.
 Raleigh Pty. Limited
 for year ended 30th
 June 1960

COPY

W. RALEIGH PTY. LIMITED

INCOME TAX RETURN FOR THE YEAR ENDED 30TH JUNE 1960

DIRECTOR'S FEES:

10

Paid to: - Dr. Desmond
 Lees Peate £200.0.0

SUNDRY CREDITORS AND ACCRUED CHARGES:

Audit and Accountancy £78.15.0
 Balance due - G.Butcher 82. 0.0 £160.15.0

CONTRIBUTIONS TO SUPERANNUATION FUND:

<u>Member</u>	<u>Classification</u>	<u>Amount Set Apart</u>	
Desmond Lees Peate	Medical Practitioner	£200. 0.0	20
Margaret Peate	Secretary/ Director	<u>200. 0.0</u>	
		<u>£400. 0.0</u>	

LIST OF SHAREHOLDERS AND DIVIDENDS PAID:

<u>Shareholder</u>	<u>Number and Classification of Shares</u>	<u>Dividends Paid or Credited</u>	
Ernest Berge Phillips, 2/43 Everton Street, <u>STRATHFIELD.</u>	1 Ordinary Share of £1 Fully paid	-	30
William Berge Phillips, 16 Mandalong Road, <u>MOSMAN.</u>	1 Ordinary Share of £1 fully paid	-	
William Berge Phillips, 16 Mandalong Road, <u>MOSMAN.</u> As Trustee for: <u>JOHN PEATE:</u>	850 "C" Class Shares of £1 each fully paid	£530. 0.0	
William Berge Phillips 16 Mandalong Road, <u>MOSMAN.</u> As Trustee For: <u>CAROLINE PEATE:</u>	850 "D" Class Shares of £1 each fully paid	£530. 0.0	40
	<u>1,702</u>	<u>£1,060. 0.0</u>	

Exhibit B (Liii)
 Copy Income Tax
 Return for W.
 Raleigh Pty. Limited
 for year ended 30th
 June 1960

Exhibit B (Liii)
Copy Income Tax
Return for W.
Raleigh Pty. Limited
for year ended 30th
June 1960

No interest or dividends were paid or credited to non-resident shareholders. The above dividends were paid or credited on 1st April 1960.

This account (or statement) forms part of, and accompanies the income tax return of W. Raleigh Pty. Limited for the year ended 30th June 1960.
(Sgd.) D. L. Peate

10

Exhibit B (Liii)
Copy Income Tax
Return for W.
Raleigh Pty. Limited
for year ended 30th
June 1960

INFORMATION TO BE FURNISHED WITH THIS RETURN

EACH ACCOUNT AND STATEMENT FURNISHED MUST BE SIGNED BY THE PUBLIC OFFICER OF THE COMPANY AND BEAR AN ENDORSEMENT IDENTIFYING IT WITH THE ACCOMPANYING RETURN

(1) **AUDITED TRADING ACCOUNT, PROFIT AND LOSS ACCOUNT, APPROPRIATION ACCOUNT, AND DETAILED BALANCE SHEET**—Statements are required reconciling the balances (as per Balance Sheet furnished) of the Profit and Loss Account, Appropriation Account, Reserve and Provision Accounts, and of Accounts of Assets subject to deductions for depreciation, with the preceding year's balances in those accounts.

(2) **RATES AND LAND TAXES**—Names of authorities, and amount paid to each.

(3) **INSURANCE PREMIUMS**—

- Name of insurer.
- Amount of premium.
- The address of the principal office or branch of the insurer (whether in or out of Australia) through which the insurance was effected. The name and address of any agent or broker through whom the insurance was effected should also be stated.
- Nature of insurance, whether Fire, Marine, Workers' Compensation, Loss of Profit, Accident, or Life.

(4) **DEPRECIATION**—

- Depreciated value of each class of plant, machinery, etc., at 1st July, 1959.
- Particulars, including cost of each class of additions during the year ended 30th June, 1959 (if not previously supplied).
- Particulars, including cost, date of purchase, depreciated value, and sale price of each item of plant disposed of during the year ended 30th June, 1959 (if not previously supplied).
- Particulars, including cost of each class of additions during the year ended 30th June, 1960.
- Particulars, including cost, date of purchase, depreciated value, and sale price of each item of plant disposed of during the year ended 30th June, 1960.
- Particulars, including cost of plumbing fixtures and fittings, including wall and floor tiling, provided since 30th June, 1958, and forming part of the toilet accommodation and washing facilities provided principally for the use of persons employed in the business by the company. Separate particulars of items provided during the year ended 30th June, 1960, should be supplied.
- Amount of depreciation claimed and percentage rates.

Note.—For methods of calculation, etc., refer to page 4 of this return form.

(5) **REPAIRS**—Nature and amount of each repair to property, machinery, etc., used in the production of assessable income.

Expenditure on alterations, additions or improvements should not be claimed as repairs.

(6) **BAD DEBTS**—

- Full name and address of each debtor.
- Amount written off.
- Nature of debt.
- Reason for writing off.
- Year in which the amount has been returned as assessable income.

(7) **SUBSCRIPTIONS TO TRADE, BUSINESS OR PROFESSIONAL ASSOCIATIONS**—Names of associations and amount paid to each.

(8) **GENERAL EXPENSES OR CHARGES**—Nature and amount of each class.

(9) **DONATIONS**—Names of institutions or funds and amount donated to each.

(10) **LEGAL EXPENSES**—Nature of, and amount paid for, each service.

(11) **RENTS PAID OR CREDITED**—

- Full name and address of each person, firm, or company.
- Gross amount of rent paid or credited to each.

(12) **ROYALTIES PAID**—Name and address of, and amount paid to, each person.

A company which is liable to pay a royalty to a person who is not a resident of Australia should, before making any payment, notify the Commissioner of the amount of the royalty due, and ascertain from the Commissioner the amount, if any, to be retained in respect of tax due by such person.

(13) **DIVIDENDS PAID TO RESIDENT SHAREHOLDERS**—

- Name and address of each resident shareholder to whom dividends in excess of £50 have been paid or credited.
- Amounts of dividends paid or credited to each during the year ended 30th June, 1960.

(14) **INTEREST PAID TO EACH RESIDENT**—

- Name and address of each resident to whom interest in excess of £50 has been paid or credited.
- The amount paid or credited to each during the year ended 30th June, 1960.

(15) **INTEREST AND OR DIVIDENDS PAID TO EACH NON-RESIDENT**—

- Name and address of each non-resident company to which dividends have been paid or credited.
- Name and address of each non-resident person, other than a company, to whom dividends in excess of £50 have been paid or credited.
- Name and address of each non-resident company to which interest has been paid or credited.
- Name and address of each non-resident person, other than a company, to whom interest in excess of £50 has been paid or credited.
- Amount paid or credited to each non-resident under (a), (b), (c) and (d) above during the year ended 30th June, 1960.
- Total amount of dividends paid or credited to non-residents during the year ended 30th June, 1960.
- Total amount of interest paid or credited to non-residents during the year ended 30th June, 1960.

(16) **INTEREST ON DEPOSITS AND DEBENTURES PAID TO NON-RESIDENTS**—The total interest paid or credited, during the period covered by this return, to non-resident depositors and debenture holders, excluding—

- Interest paid or credited outside Australia to non-residents on debentures issued outside of Australia;
- Interest of £104 or less paid or credited to each non-resident not being a company; and
- Interest paid or credited to a non-resident company carrying on business in Australia, which has a Public Officer duly appointed under the Act.

(17) **INTEREST PAID ON BEARER DEBENTURES**—The total interest in respect of bearer debentures paid or credited during the period covered by this return.

Where interest is paid or credited by a company in respect of debentures payable to bearer, the names and addresses of the holders of which are not supplied to the Commissioner by the company, the company is liable to pay tax upon the total amount so paid or credited in respect of those debentures at the rates of tax applicable to taxable income of £6,393.

(18) **INCREASE OR DECREASE IN PAID-UP CAPITAL**—The total increase or decrease in paid-up capital during the period covered by this return, showing amount—

- paid up in cash;
- representing capitalization of past profits or reserves;
- representing capitalization of amounts due to sale or revaluation of capital assets.

A copy of the resolution authorizing the increase of capital should accompany the return.

If paid-up capital decreased, show—

- amount and date of decrease; and
- date of Court Order authorizing decrease.

(19) **SUNDRY CREDITORS**—Details of all items other than trade creditors include under this heading.

(20) **RESERVE AND PROVISION ACCOUNTS**—A copy of each Reserve and Provision Account is required, if any variations have occurred therein during the year of income.

(21) **LIST OF SHAREHOLDERS**—Private companies should furnish a list showing the names and addresses of shareholders as at the end of the year of income and the number and paid-up value of each class of shares held by each shareholder. If any such shareholders are nominees, the full names and addresses of the beneficial owners of the shares should be disclosed.

(22) **NEW COMPANIES**—Where a return has not previously been furnished on behalf of a company, the following information must be supplied with the first return—

- A notification of the appointment by the company of, and the full name of, the Public Officer in accordance with the provisions of Section 252 of the Income Tax and Social Services Contribution Assessment Act, and the address for service of notices.
- Whether the company is an entirely new business or the formation of an existing business into a company. If the latter, the name of the person or persons from whom purchased.
- The value of the stock on hand (if any) taken over from the former proprietor.
- A list of depreciable property and the value at which each item was taken over.
- A copy of the Contract of Purchase (if any).
- A copy of the Memorandum and Articles of Association of the company and also a copy of the Agreement (if any) on which the formation of the company was based.
- A list showing the names and addresses of the shareholders and the number and paid-up value of shares held by each.
- Where formation expenses have been paid during the year of income, they should be shown separately in the accounts lodged.

(23) **CONTRIBUTIONS TO PENSION FUNDS**—Where a Superannuation Fund is established by a company to provide benefits for employees, the company should submit to the Department a copy of any Trust Deed, Rules and Regulations, and other documents pertaining to the establishment of the Fund. It will then be decided whether or not a deduction is allowable in respect of the company's contribution to the Fund.

If a company is a private company, the following information should accompany the return of income—

- The respective interests including a life or other absolute interest in the capital of the company held by employees or directors for whom benefits will be provided by the fund.
- The amount contributed or to be contributed on behalf of each employee or director who is a shareholder. If no such contributions have been made, advice to that effect should be given.
- Whether each employee or director who is also a shareholder and for whom contributions are made—
 - is employed full time in the business; if not, to what extent;
 - is entitled to benefit from funds of associated companies; if so, the names and addresses of such companies and details of the benefits provided.

Whether the company is a private or non-private company, the deduction (not being a deduction allowable under sub-section 2 (c) and 3 (b) of Section 66 or sub-section 2 (c) and 3 (b) of Section 79) is limited to the greater of the two following amounts, viz:—

- £200 annually in respect of each employee; or
- 5 per cent. of the employee's remuneration for the year preceding the year of income.

The Commissioner is empowered, however, to increase the deduction beyond the permissible maximum in any case in which he considers the circumstances warrant an increased allowance.

If the company's contributions to the Fund claimed as deductions in the year of income exceeded the permissible maximum in respect of any employee, it is desired that a statement be furnished with the return of income showing, in respect of each employee—

- his name and his position in the company;
 - his remuneration for each of the years ended 30th June, 1959, and 30th June, 1960;
 - number of years of his service with the company;
 - the amount contributed for him by the employer during the year ended 30th June, 1960.
- Note—If practicable, the total amount contributed in respect of the employee from the date of his admission to the Fund up to 30th June, 1959, should also be stated.

- the excess over the permissible sum;
- the annual amount which will be contributed in future on his behalf by the company;
- his age as at 30th June, 1960, and the anticipated date of his retirement;
- the total amount payable from the Fund to him on his retirement (less amounts already paid to him on his retirement).

Note—If a lump sum is payable to an employee on his retirement, the amount claimed should be indicated in the return of income.

(iv) Copy of the Income Tax Return of A.E. Westbank Pty. Limited for year ended 30/6/60.

If a lump sum is payable to an employee, advice to the Commissioner should be indicated in the return of income.

COMPANY RETURNS

NOTES FOR GUIDANCE—INCLUDING DEFINITIONS

RETURNS

- Failure to furnish a return will render the company liable to severe penalties.
- Omission of any income from a return, or claims for deductions in excess of amounts incurred, will render the company liable to prosecution and court penalty of not less than £2 or more than £500, and to additional tax of an amount not exceeding double the tax avoided.
- Where a company has neglected to furnish returns, or finds on examination of past returns that tax has been avoided, and it **VOLUNTARILY** makes a full disclosure of the true facts to the Deputy Commissioner, the court prosecution may be waived and the additional tax may be reduced to the equivalent of simple interest at the rate of 5 per cent. per annum of the amount of tax avoided.

ALL INCOME AND DEDUCTIONS MUST BE EXPRESSED IN AUSTRALIAN CURRENCY

LIABILITY FOR LODGMENT OF RETURNS.

A company includes all bodies or associations, corporate or unincorporate, but does not include partnerships.

Every registered company, association, club, or similar body, which is a resident of Australia, must furnish a return of its income derived from all sources in and out of Australia during the year ended 30th June, 1960.

A non-resident company is liable to furnish a return of its income derived from all sources in Australia.

DEFINITION OF RESIDENT COMPANY.

A resident company means a company which is incorporated in Australia, or which, not being incorporated in Australia, carries on business in Australia and has either its central management and control in Australia or its voting power controlled by shareholders who are residents of Australia.

PUBLIC OFFICER.

Every company must appoint a Public Officer and notify the Deputy Commissioner accordingly, specifying the name of the Officer and address for service.

Penalty £2 for every day during which failure or neglect continues.

DEFINITION OF A PRIVATE COMPANY.

A private company, as defined by the Act, is a company which, on the last day of the year of income, answered any one or more of the following descriptions:—

- (a) A company all the issued shares of which were held by not more than twenty persons.
- (b) A company in which more than half of the voting power was capable of being exercised by one person or by persons not more than seven in number.
- (c) A company in which shares representing more than half of the paid-up capital, other than capital represented by shares bearing a fixed rate of dividend only, were held by one person or by persons not more than seven in number.
- (d) A company in which not less than three-quarters of the voting power was capable of being exercised by one person or by persons not more than seven in number.
- (e) A company in which shares representing not less than three-quarters of the paid-up capital, other than capital represented by shares bearing a fixed rate of dividend only, were held by one person or by persons not more than seven in number.
- (f) A company which was capable of being controlled by any means whatever by one person or by persons not more than seven in number.

For the purposes of (b) or (c) above, a person and his nominees shall be deemed to be one person.

For the purposes of (d) or (e) above, a person (whether or not he holds shares in the company concerned) and his relatives and his nominees, or nominees of any of his relatives, shall be deemed to be one person.

However, a company in which the public are substantially interested or which is a subsidiary of a public company is not classed as a private company for the purposes of the Act.

EXEMPTION OF CERTAIN DIVIDENDS IN HANDS OF PRIVATE COMPANY SHAREHOLDERS.

Special dividend payments are those paid by a private company (not a co.) by virtue of section 107, or sub-section (2) of section 104 of the Act, excluded from the assessable income of shareholders.

A dividend may be excluded from the assessable income of a shareholder in accordance with section 107 of the Act, to the extent that it is paid before 1st January, 1963, of—

- (a) the income of a year prior to the year of income which commenced on 1st July, 1947, which has been assessed under Division 7 as then in force (or under the corresponding provision of a previous Act); or
- (b) the amount remaining after deducting from the undistributed amounts of the years of income ended 30th June, 1948, 1949, 1950, or 1951, which have been assessed under Division 7, the total amount of tax so assessed in respect of those years.

VALUATION OF TRADING STOCK.

The Act provides that the value of each article of trading stock (not being livestock) taken into account at the end of the year of income, shall be, at the option of the company—

- (a) cost price;
- (b) market selling value;
- (c) the price at which the stock can be replaced.

There is no provision permitting a reduction in the value of part or whole of the stock on hand at the end of the year of income by the adoption, *inter alia*, of any of the following bases:—

- (a) The creation of provisions or reserves for future depreciation or diminution of the value of stock on hand.
- (b) Creation of provisions or reserves by taking into account other factors which have arisen or are likely to arise subsequent to the end of the year of income.
- (c) The valuation at a figure below cost when the market or replacement values are higher than cost.

If the company fails to comply with the requirements of the Act, a full statement of the facts, accompanied by a receipt from the Deputy Commissioner returned each year with the values determined under the Act, should be furnished to the Deputy Commissioner without delay.

DEPRECIATION.

METHODS OF CALCULATION—Depreciation is calculated, unless the company elects otherwise, by applying a percentage rate to the depreciated value of the unit of property at the beginning of the income year (diminishing value method). Alternatively the company may elect to apply a percentage rate to the cost of the unit (prime cost method). An election to adopt the prime cost method may be exercised in relation either to all units of property or only to those units first used or installed ready for use in the year in respect of which the election is made and subsequent years. Correspondingly a company hitherto using the prime cost method may elect to change to the diminishing value method on a similar basis. Once any such election is made, the method of depreciation as adopted may not be changed except by leave of the Commissioner. An election under these provisions is required to be made in writing at the time of lodgment of the return of income for the relevant income year.

RATES OF DEPRECIATION—Standard rates, as compiled and issued in Income Tax Order No. 1217 are applied where the prime cost method is used. The rates to be applied where the diminishing value method is used are one and one-half times the standard rates.

DISPOSAL, LOSS OR DESTRUCTION OF PLANT—Where property is disposed of, lost or destroyed at any time in the year of income, any amount by which its depreciated value exceeds the consideration receivable is an allowable deduction. If the consideration receivable exceeds the depreciated value, the excess (to an extent not greater than the depreciation allowed on the property) is required to be included in assessable income. In lieu of including excess consideration in assessable income, the company may elect to have the amount of the excess deducted from the value of other depreciable property. An election under these provisions is required to be made in writing when lodging the return of income for the relevant income year.

SPECIAL DEPRECIATION ALLOWANCE TO PRIMARY PRODUCERS—Special depreciation of one-third of the cost of certain units of property used by primary producers is allowable in the year of purchase or installation and in each of the four succeeding years in lieu of the normal allowance in respect of those units. The property subject to this special depreciation comprises:—

Plant (tractors, motor cars, station wagons and estate cars) if acquired or installed after 30th June, 1951, and used exclusively for agricultural or pastoral pursuits or fishing operations.

Structural improvements completed after 30th June, 1951, including accommodation for employees, tenants or sharefarmers up to a maximum of £2,000 for each family unit if commenced before 1st July, 1956, or £2,750 if commenced subsequently.

SPECIAL DEPRECIATION ALLOWANCE—NORTHERN TERRITORY—A special depreciation allowance is made where the income is derived from primary production in the Northern Territory. Full details may be obtained from the Taxation Office on request.

AGENTS AND REPRESENTATIVES FOR OVERSEAS PRINCIPALS.

Any agent or representative who sells or disposes of or is instrumental in selling or disposing of any property for the Principal must lodge a return in respect of all such transactions.

LIQUIDATORS AND RECEIVERS.

A liquidator of any company which is being wound up, or a receiver for debenture holders who has taken possession of any assets of the company, shall, within fourteen days after he has become liquidator, or after he has taken possession of the assets, give notice thereof to the Commissioner and shall set aside such sum as the Commissioner considers sufficient to provide for any tax which then is or will thereafter become payable by the company.

GENERAL INSTRUCTIONS.

The company should make a full and true disclosure of all material facts necessary for the making of the assessment. If any doubt arises regarding any item, either of income or deduction, the full facts should be placed before the Department for decision.

A copy of the return and of all supporting statements should be preserved for future reference. The Department will not supply the company with a copy of its return, except in special circumstances.

The law requires every person carrying on a business to keep sufficient records in the English language to enable the assessable income and other records for a period of at least seven years to be produced if required. **Exhibit B (Liv) Copy**
Income Tax Return of
A.E. Westbank Pty.

The company is limited for year ended 30/6/60. If there is any change of address, please advise at 431.

A. E. WESTBANK PTY. LIMITED

BALANCE SHEET AS AT 30th SEPTEMBER, 1959

NOMINAL CAPITAL

1,000 Ordinary Shares of £1 each	1,000	-	-
1,000 "A" Class Shares of £1 each	1,000	-	-
1,000 "B" Class Shares of £1 each	1,000	-	-
1,000 "C" Class Shares of £1 each	1,000	-	-
1,000 "D" Class Shares of £1 each	1,000	-	-
1,000 "E" Class Shares of £1 each	1,000	-	-
5,000 Group 1 Redeemable Non-Cumulative 5% Preference Shares of £1 each	5,000	-	-
7,000 Group 2 Redeemable Non-Cumulative 5% Preference Shares of £1 each	7,000	-	-
7,000 Group 3 Redeemable Non-Cumulative 4% Preference Shares of £1 each	7,000	-	-
<u>25,000</u>	<u>£25,000</u>	-	-

ISSUED CAPITAL:

200 Ordinary Shares of £1 each fully paid

Shareholders' Funds:

200 - -
200 - -

CURRENT LIABILITIES:

Accrued Charges and Creditors	854	11	6
Bank of New South Wales - Secured	1,730	18	10
C.A. Wiles and J.A. Allen - Expense Account	31	7	10
A.E. Westbank Superannuation Fund - Loan Account @ 8% per annum	2,300.0.0		
Current Account	596.0.0		
W. Raleigh Pty. Limited	2,896	-	-
W. Gladstone Pty. Limited	394	6	1
Carban Pty. Limited	394	6	2
C. Hinton Pty. Limited	576	14	9
Repton Pty. Limited	531	19	8
C. Marlow Pty. Limited	531	19	8
T. Neville Pty. Limited	770	6	2
	725	6	2

PROVISION FOR TAXATION ACCOUNT:

9,437 16 10
2,550 - -
£12,187 16 10

£12,187 16 10

FIXED ASSETS - at cost
Less depreciation

Exhibit B(Liv) Copy
Income Tax Return of
A.E. Westbank Pty.
Limited for year
ended 30/6/60.

Furniture and Fittings	234	12	-
Office Machines	29	-	-
Plant, Equipment and Instruments	356	-	-

PROPERTY - at cost

2,516 15 10

CURRENT ASSETS:

Cash on Hand	103	6	5
Sundry Debtors	8,660	14	9
Other Debtors	146	5	-
C. Dalton Pty. Limited	30	17	10

8,941 4 -

PRELIMINARY EXPENSES:

110 5 -

..... DIRECTOR }
..... DIRECTOR }
..... DIRECTOR }

NOTE: No provision has been made for Private Company Tax which may become payable ex 1959 profits.

A.E. WESTBANK PTY. LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD END 30TH SEPTEMBER, 1959

Audit and Accountancy Fees	131. 5. -		15,681. 4. 4
Bank Charges and Exchange	10.18. 6		167. 5. -
Cleaning and Laundry	134.12.11		
Contributions to Staff			
Provident Fund	300. -. -	Fee:	
Electricity	109.11. 8	Ren:	
Insurance	35.13.11		
Interest	67.15. -		
Outside Fees	701. 5. 6		
Medical Supplies	236.13. 8		
Printing and Stationery	165.12.11		
Depreciation	13.10. -		
Postages	56.10. 1		
Repairs and Maintenance	13. 3. 2		
Salaries	1,527.14. 8		
Sundry Expenses	69.11. 7		
Telephone	404. 6. 9		
Travelling	106.19. 7		
Rent	50. 5. 8	4,135.10. 7	
Fees for Services on Contract		10,462.18. 9	
<u>Net Profit transferred to Profit and Loss Appropriation Account</u>		1,250. -. -	
		£15,848. 9. 4	£15,848. 9. 4

Exhibit B(Liv) Copy
Income Tax Return of
A.E. Westbank Pty.
Limited for year
ended 30/6/60.

Exhibit B(Liv) Copy
Income Tax Return of
A.E. Westbank Pty.
Limited for year
ended 30/6/60.

A.E. WESTBANK PTY. LIMITED

PROFIT AND LOSS APPROPRIATION ACCOUNT

<u>Dividends - 31st July, 1959</u> Ordinary Shares	Balance at 30th June, 1959 brought down
	2,525. -- -
<u>Dividends - 30th September,</u> 1959 Interim - Ordinary Shares	Net Profit transferred from Profit and Loss Account
	1,250. -- -
Provision for Taxation Account	450. -- -
	<u>£3,775. -- -</u>

PROVISION FOR TAXATION ACCOUNT

<u>Income Taxes Paid -</u> 1959 Primary Company Tax	Balance at 30th June, 1959 brought down
	3,550. -- -
<u>Balance at 30th September,</u> 1957 carried down	Profit and Loss Approp- riation Account
	450. -- -
	<u>£4,000. -- -</u>
	Balance at 30th September, 1959 brought down
	2,550. 0. -

Exhibit B(Liv) Copy
Income Tax Return of
A.E. Westbank Pty.
Limited for year
ended 30/6/60.

Exhibit B(Liv) Copy
Income Tax Return of
A.E. Westbank Pty.
Limited for year
ended 30/6/60.

Exhibit B (Liv) Copy
Income Tax Return
for A.E. Westbank Pty.
Limited for year
ended 30th June 1960

A. E. WESTBANK PTY. LIMITED

COPY

BALANCE SHEET AS AT 30TH JUNE, 1960

AUDITOR'S REPORT TO SHAREHOLDERS

I report to the shareholders of A. E. Westbank Pty. Limited that I have examined the above balance sheet with the books of the Company and having obtained all the information and explanations I have required, I am of the opinion that such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company according to the best of my information and the explanations given to me and as shown by the books of the Company. 10

I also report that, in my opinion the Register of Members and other records which the Company is required to keep under the New South Wales Companies Act, 1936, or by its Articles, have been kept in a proper manner. 20

SYDNEY, 22nd February, 1961

Registered under the Public
Accountants Registration
Act, 1945, as amended.

THIS ACCOUNT (OR STATEMENT) FORMS PART
OF, AND ACCOMPANIES THE INCOME TAX
RETURN OF A. E. WESTBANK PTY. LIMITED 30
FOR THE YEAR ENDED 30th June, 1960

(Sgd.) D. L. Peate

Exhibit B (Liv) Copy
Income Tax Return
for A. E. Westbank Pty.
Limited for year
ended 30th June 1960

A. E. WESTBANK PTY. LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1960.

Audit and Accountancy Fees	353.17. -		50,763.10. 4
Bank Charges and Exchange	30. 4. -		
Cleaning and Laundry	664. -.10		285. -. -
Contributions to Staff			
Provident Fund	150. -. -		
Electricity	277. 9.11		
Insurance	43. 1. 9		
Interest	262. 8. -		
Outside Fees	1,088.12. 5		
Medical Supplies	483. 1. 3		
Printing and Stationery	485. 7. 5		
Depreciation	52.10. -		
Postage	258. -. 9		
Repairs and Maintenance	117. 7. 4		
Salaries	6,893. 5.10		
Sundry Expenses	157.18. 6		
Telephone	848. 9. 1		
Travelling	108.12. 6		
Rent	222. 2. 6		
Rates	68. 5. 6		
Donations and Subscriptions	52.19. -		
Motor Vehicle Expenses	60. 7. 3		
Legal Fees	40. -. -	12,718. -.10	
Service Fees		33,330. 9. 6	
Net Profit transferred to			
Profit and Loss Appropriation Account		5,000. -. -	
			£51,048.10. 4

THIS ACCOUNT (OR STATEMENT) FORMS PART OF AND ACCOMPANIES THE INCOME TAX RETURN OF A. E. WESTBANK PTY. LIMITED FOR THE YEAR ENDED 30th June, 1960

(Sgd.) D. L. Peate

Exhibit B(Liv) Copy
Income Tax Return of
A.E. Westbank Pty.
Limited for year
ended 30/6/60.

Exhibit B(Liv) Copy
Income Tax Return of
A.E. Westbank Pty.
Limited for year
ended 30/6/60.

A. E. WESTBANK PTY. LIMITED

PROFIT AND LOSS APPROPRIATION ACCOUNT

<u>Dividend</u> - 31st July, 1959	2,525. --	<u>Balance, at 30th June 1959</u> brought down	2,525. --
<u>Dividend</u> - 30th September, 1959	<u>800. --</u>	<u>Net Profit transferred from Profit and Loss Account</u>	5,000. --
<u>Transfer to Provision for Taxation Account</u>	1,400. --		
<u>Balance, at 30th June, 1960, carried down</u>	<u>2,800. 0. 0</u>		
	<u>£7,525. --</u>		<u>£7,525. --</u>

Balance, at 30th June, 1960 brought down 2,800. --

PROVISION FOR TAXATION ACCOUNT

<u>Income Taxes Paid:-</u>		<u>Balance, at 30th June 1960</u> brought down	3,550. --
1957 Primary Company Tax	1,450. --	<u>Transfer from Profit and Loss Appropriation Account</u>	1,400. --
<u>Balance, at 30th June, 1960</u> carried down	<u>3,500. --</u>		<u>£4,950. --</u>
	<u>£4,950. --</u>	<u>Balance at 30th June, 1960</u> brought down	3,500. --

THIS ACCOUNT (OR STATEMENT) FORMS PART OF AND ACCOMPANIES THE INCOME TAX RETURN OF A. E. WESTBANK PTY. LIMITED FOR THE YEAR ENDED 30th June, 1960

(Sgd.) D. L. Peate

Exhibit B(Liv) Copy
Income Tax Return of
A.E. Westbank Pty. Limited for year ended
30/6/60.

Exhibit B(Liv) Copy
Income Tax Return of
A.E. Westbank Pty. Limited for year ended
30/6/60.

Exhibit B (Liv)
 Copy Income Tax
 Return for A. E.
 Westbank Pty. Limited
 for year ended 30th
 June 1960

COPY

A. E. WESTBANK PTY. LIMITED

INCOME TAX RETURN FOR THE YEAR ENDED 30TH JUNE 1960

DEPRECIATION SCHEDULE: Depreciation
Claimed 10

FURNITURE AND FITTINGS:

Written Down Value as at 30th June, 1959	£191. 0. 0		
<u>Less: 3$\frac{3}{4}$% Depreciation for the year</u>	<u>7. 0. 0</u>	7. 0. 0	
	184. 0. 0		

Additions During the Year:-

7th July, 1959 - Traymobile	5. 5. 0		20
30th Sept., 1959 - Steel Cabinets	39. 7. 0		
7th October, 1959 - Electric Fan	20.15. 3		
17th Dec., 1959 Surgery Couch	12. 0. 0		
28th Jan., 1960 Electric Fan	17.19. 6		
6th May, 1960 - Lamp	5. 0. 0		30
17th June, 1960 Heater	<u>19.10. 0</u>	<u>119.16. 9</u>	

<u>Written Down Value as at 30th June, 1960:</u>	<u>£303.16. 9</u>	
--	-------------------	--

OFFICE MACHINES:

Written Down Value as at 30th June, 1959	30. 0. 0		
<u>Less: 15% Depreciation for the year</u>	<u>4. 0. 0</u>	4. 0. 0	

<u>Written Down Value as at 30th June, 1960:</u>	<u>£26. 0. 0</u>	40
--	------------------	----

Exhibit B (Liv)
 Copy Income Tax
 Return for A. E.
 Westbank Pty.
 Limited for year
 ended 30th June
 1960

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 Westbank Pty.
 Limited for year
 ended 30th June
 1960

PLANT, EQUIPMENT AND INSTRUMENTS:

Written Down Value as at 30th June, 1959	£366.10. 0		10
<u>Less: 11$\frac{1}{4}$% Depreciation for the year</u>	<u>41.10. 0</u>	41.10. 0	
<u>Written Down Value as at 30th June, 1960:</u>	<u>£325. 0. 0</u>		
<u>TOTAL DEPRECIATION CLAIMED:</u>		<u>£52.10. 0</u>	

INTEREST PAID:

Bank Overdraft		98. 8. 0	
Superannuation Fund Loan:			
8% on £800	64. 0. 0		20
8% on £1,500 for ten months	<u>100. 0. 0</u>	<u>164. 0. 0</u>	
		<u>£262. 8. 0</u>	

THIS ACCOUNT (OR STATEMENT) FORMS PART
 OF AND ACCOMPANIES THE INCOME TAX
 RETURN OF A. E. WESTBANK PTY. LIMITED
 FOR THE YEAR ENDED 30th June, 1960.

(Sgd.) D. L. Peate

Exhibit B (Liv)
 Copy Income Tax
 Return for A. E.
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 ended 30th June
 1960

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 Limited for year
 ended 30th June
 1960

COPY.

A. E. WESTBANK PTY. LIMITED

DIVIDENDS:

10

W. Raleigh Pty. Limited	532. 0. 0
W. Gladstone Pty. Limited	532. 0. 0
Carban Pty. Limited	474.19.11
C. Hinton Pty. Limited	474.19.11
Repton Pty. Limited	474.19.11
C. Marlow Pty. Limited	418. 0. 2
T. Neville Pty. Limited	<u>418. 0. 1</u>
	<u>£3,325. 0. 0</u>

SERVICE FEES:

W. Raleigh Pty. Limited	1,674. 1. 6	20
W. Gladstone Pty. Limited	1,674. 1. 6	
Carban Pty. Limited	1,494.14. 1	
C. Hinton Pty. Limited	1,494.14. 1	
Repton Pty. Limited	1,494.14. 1	
C. Marlow Pty. Limited	1,315. 6. 9	
T. Neville Pty. Limited	<u>1,315. 6. 9</u>	
	<u>£10,462.18. 9</u>	

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 ended 30th June
 1960

Exhibit B (Liv)
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Limited for year
ended 30th June
1960

Copy.

A. E. WESTBANK PTY. LIMITED

SERVICE FEES

10

W. Raleigh Pty. Limited	5,271. 4. 4
W. Gladstone Pty. Limited	1,674. 1. 6
Carban Pty. Limited	4,706. 8. 9
C. Hinton Pty. Limited	4,706. 8. 9
Repton Pty. Limited	4,706. 8. 9
C. Marlow Pty. Limited	4,527. 1. 5
T Neville Pty. Limited	4,527. 1. 5
W. Pitsch	1,670. 2. 0
W. Cook	1,541.12. 7

£33,330. 9. 6

20

THIS ACCOUNT (OR STATEMENT) FORMS PART
OF AND ACCOMPANIES THE INCOME TAX
RETURN OF A. E. WESTBANK PTY. LIMITED
FOR THE YEAR ENDED 30th June, 1960

(Sgd.) D. L. Peate

Exhibit B (Liv)
Copy Income Tax
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Westbank Pty.
Limited for year
ended 30th June
1960

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 Limited for year
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A. E. WESTBANK PTY. LIMITED

INCOME TAX RETURN FOR THE YEAR ENDED 30TH JUNE 1960

OUTSIDE FEES:

Dr. Werner Pitsch	625.16. 0	10
Dr. Carn	270. 0. 0	
Dr. Majewsky	100. 0. 0	
G. Dalton Pty. Limited	92.16. 5	
	<u>£1,088.12. 5</u>	

RATES:

Cessnock Council	11.17. 0
Hunter District Water Board	56. 8. 6
	<u>£68. 5. 6</u>

LEGAL EXPENSES:

Woodgate and Cleaves - Cessnock, On account of Disbursements re purchase of property	£40. 0. 0	20
--	-----------	----

SUNDRY CREDITORS AND ACCRUED CHARGES:

Outside Fee	3. 8.11	
Interest	164. 0. 0	
Audit and Accountancy Fees	210. 0. 0	
Rent	77.10. 0	
Petrol	7. 9. 1	
Kerosene	5.15. 6	
Light and Power	30.11. 9	
Printing and Stationery	8. 8. 9	30
Medical Supplies	14.10. 0	
	<u>£521.14. 0</u>	

SUNDRY EXPENSES:

Kerosene	31. 9. 0	
Debt Collection Expenses	17. 9. 6	
Freight and Cartage	3. 7. 7	
Gardener	11.13. 4	
Staff Teas	14.18. 0	
Christmas Gratuities	16.16. 0	
Frames for Certificates of Incorporation	7.15. 0	40
Medical Books	15. 0	
Registrar-General's Fees	6. 3. 0	
Surgery Painting	34. 0. 0	
Paint	13.12. 1	
	<u>£157.18. 6</u>	

THIS ACCOUNT (OR STATEMENT) FORMS PART OF AND
 ACCOMPANIES THE INCOME TAX RETURN OF A. E. WEST-
 BANK PTY. LIMITED FOR THE YEAR ENDED 30th June
 1960

(Sgd.) D.L.Peate.

Exhibit B (Liv) Copy
 Income Tax Return for
 A.E.Westbank Pty.
 Limited for year ended
 30th June 1960

Exhibit B (Liv)
 Copy Income Tax
 Return for A. E.
 Westbank Pty.
 Limited for year
 ended 30th June 1960

A. E. WESTBANK PTY. LIMITED

INCOME TAX RETURN FOR THE YEAR ENDED 30TH JUNE 1960

DONATIONS AND SUBSCRIPTIONS:

Society for Crippled Children	2. 2. 0	10
Cessnock District Ambulance	14.14. 0	
Cessnock High School	2. 2. 0	
Hunter Valley Medical Association	15. 4. 6	
British Medical Association	14.14. 0	
Legacy	1. 0. 0	
Homes for Children	10. 6	
Deaf and Dumb Society of N.S.W.	2.12. 0	
	<u>£52.19. 0</u>	

CONTRIBUTIONS TO STAFF PROVIDENT FUND:

<u>Member</u>	<u>Classification</u>	<u>Amount set Apart</u>	
Monica Johns	Receptionist/ Secretary	25. 0. 0	20
Joyce Maris Selway	Receptionist/ Secretary	25. 0. 0	
Maureen Agnes O'Connor	Receptionist/ Secretary	25. 0. 0	
Marie Joan Swan	Receptionist/ Secretary	25. 0. 0	
Judith Anne Anderson	Receptionist/ Secretary	25. 0. 0	30
Dulcie Caddis	Receptionist/ Secretary	25. 0. 0	
		<u>£150. 0. 0</u>	

THIS ACCOUNT (OR STATEMENT) FORMS PART
 OF, AND ACCOMPANIES THE INCOME TAX
 RETURN OF A. E. WESTBANK PTY. LIMITED
 FOR THE YEAR ENDED 30th June, 1960

(Sgd.) D. L. Peate

Exhibit B (Liv)
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 Limited for year
 ended 30th June
 1960

COPY

A. E. WESTBANK PTY. LIMITED

INCOME TAX RETURN FOR THE YEAR ENDED 30TH JUNE 1960 10

LIST OF BENEFICIAL SHAREHOLDERS AND DIVIDENDS PAID:

<u>Beneficial Shareholder</u>	<u>Number and Classificat- ion of Shares</u>	<u>Dividend Paid or Credited</u>	
W. Raleigh Pty. Limited 241-243 Castlereagh St., <u>SYDNEY.</u>	28 Ordinary Shares of £1 each fully paid	465.10. 0	
W. Gladstone Pty. Limited, 241-243 Castlereagh St., <u>SYDNEY.</u>	28 Ordinary Shares of £1 each fully paid	465.10. 0	20
Carban Pty. Limited, 241-243 Castlereagh St., <u>SYDNEY.</u>	25 Ordinary Shares of £1 each fully paid	415.12. 6	
G. Dalton Pty. Limited, 241-243 Castlereagh St., <u>SYDNEY.</u>	25 Ordinary Shares of £1 each fully paid		30
<u>IN TRUST FOR:</u>			
T. Neville Pty. Limited		52. 5. 0	
W. Raleigh Pty. Limited		66.10. 0	
W. Gladstone Pty. Limited		66.10. 0	
Carban Pty. Limited		59. 7. 6	
C. Hinton Pty. Limited		59. 7. 6	
Repton Pty. Limited		59. 7. 6	
C. Marlow Pty. Limited		52. 5. 0	
C. Hinton Pty. Limited, 241-243 Castlereagh St., <u>SYDNEY.</u>	25 Ordinary Shares of £1 each fully paid	415.12. 6	40
Repton Pty. Limited, 241-243 Castlereagh St., <u>SYDNEY</u>	25 Ordinary Shares of £1 each fully paid	415.12. 6	
C. Marlow Pty. Limited, 241-243 Castlereagh St., <u>SYDNEY.</u>	22 Ordinary Shares of £1 each fully paid	365.15. -	50

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 Limited for year
 ended 30th June
 1960

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 Limited for year
 ended 30th June
 1960.

T.Neville Pty. Limited, 241-243 Castlereagh St., <u>SYDNEY</u>	22 Ordinary Shares of £1 each fully paid	365.15. -	10
	<hr/> 200 <hr/>	<hr/> £3,325. 0. 0 <hr/>	

No Interest or Dividends were paid or credited to non-resident shareholders. The above dividends were £2,525 declared on 31st July, 1959 and £800 declared on 30th September, 1959.

THIS ACCOUNT (OR STATEMENT) FORMS PART OF, AND ACCOMPANIES THE INCOME TAX RETURN OF A. E. WESTBANK PTY. LIMITED FOR THE YEAR ENDED 30th June, 1960

20

(Sgd.) D. L. Peate.

Exhibit B (Liv)
 Copy Income Tax
 Return for A. E.
 Westbank Pty.
 Limited for year
 ended 30th June
 1960

Exhibit B (Lv) (a)
Copy of Minutes of
Directors' Meetings
of W. Raleigh Pty.
Ltd.

MINUTES OF MEETINGS OF DIRECTORS OF W.
RALEIGH PTY. LIMITED HELD AT THE OFFICE
OF MESSRS. HERBERT SMITH & W.B. PHILLIPS
35 PITT STREET SYDNEY ON FRIDAY 31ST
AUGUST 1956 AT 10 A.M.

10

- PRESENT: Mr. W. Berge Phillips
Mr. E. Berge Phillips
- INCORPORATION: The Governing Director reported that all matters in connection with the registration of the Company had been attended to, and produced the Certificate of Incorporation of the Company No. 594004.
- DIRECTORS: Messrs. W. Berge Phillips and E. Berge Phillips named as Directors in the Articles of Association accepted office. 20
- CHAIRMAN: It was resolved that Mr. W. Berge Phillips be selected Chairman of the Board of Directors.
- SECRETARY: It was resolved that Mr. G.C. Davies be and is hereby appointed Secretary to the Company.
- PUBLIC OFFICER: It was resolved that Mr. G. C. Davies be and is hereby appointed Public Officer of the Company for the purpose of Income Tax and Pay Roll Tax, and that notice of such appointment be forwarded to the Deputy Commissioner of Taxation. 30
- REGISTRATION: Instructions were given to the Secretary to comply with the Departmental requirements as to Pay Roll Tax, Group Tax and to make the necessary application to the Deputy Commissioner of Taxation. 40
- SOLICITORS: It was resolved that Messrs. Herbert Smith & W.B. Phillips be and are hereby appointed Solicitors to the Company.
- BANKERS: It was resolved:
- (1) That an account be opened in the Company's name with the Bank of New South Wales, Cessnock. 50

Exhibit B (Lv)(a)
Copy of Minutes of
Directors' meetings
of W. Raleigh Pty.
Ltd.

Exhibit B (Lv)(a)
Copy of Minutes of
Directors' Meetings
of W. Raleigh Pty.
Ltd.

- (2) That any one Director be empowered to -
- (a) Sign draw make accept discount execute issue cheques promissory notes bills of exchange warrants debentures and other negotiable instruments. 10
 - (b) Endorse assign or give the Bank security over bills of lading warehouse bonds or certificates and other documents conferring right to or insuring goods and receive trust receipts for same. 20
 - (c) Place money on fixed deposit and receive payment and interest and receive boxes or documents.
 - (d) Sign or execute guarantees or indemnities in relation to (1) Missing bills of lading or other documents conferring right to or insuring goods (2) guarantees to undertakings by the Bank in favour or on behalf of the Company (3) Letters of Credit. 30
- (3) That any Director be empowered to endorse cheques Bills of Exchange, promissory notes, warrants, debentures and other negotiable or transferable instruments. 40
- (4) That a copy of this resolution together with specimen signatures of those authorised to sign as above be forwarded to the Company's Bankers. 50

COMMON SEAL:

It was resolved:

- (a) That the Seal, an impression whereof is affixed to these

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Directors' Meetings
of W. Raleigh Pty.
Ltd.

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Directors' Meetings
of W. Raleigh Pty.
Ltd.

Minutes, be and is hereby
adopted as the Common Seal
of the Company

(L.s.)

- (b) The custody of the Seal be entrusted to the Secretary. 10
- (c) In terms of Ordinance 84 of the Articles of Association the Seal of the Company shall not be affixed to any instrument except by authority of a resolution of the Board of Directors and in the presence of a Director and of the Secretary or such other person as the Directors may appoint for the purpose and that Director and Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. 20

REGISTERED
OFFICE

It was resolved that the Registered office of the Company be situated at 5th Floor, 14 Spring Street, Sydney. 30

ISSUE OF SHARES
TO SIGNATORIES:

It was resolved that the Signatories to the Memorandum of Association be registered as members and that the shares for which they subscribed be issued as follows:-

William Berge Phillips - 1
Ordinary Share

Ernest Berge Phillips - 1
Ordinary Share 40

ISSUE OF SHARE
CERTIFICATES:

It was resolved that the Secretary prepare and issue Share Certificates to the abovenamed members.

FINANCIAL AND
STATISTICAL BOOKS

It was resolved that the Secretary be given authority to purchase the books required by Statute to be kept and also such books of account necessary to record the financial transactions of the Company. 50
Signed as a correct record.
Date 31/8/56

W. Berge Phillips CHAIRMAN

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Ltd.

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Directors' Meetings
of W. Raleigh Pty.
Ltd.

MINUTES OF MEETING OF DIRECTORS OF W.
RALEIGH PTY. LIMITED HELD AT THE OFFICE
OF MESSRS. HERBERT SMITH & W. B. PHILLIPS,
SOLICITORS OF 35 PITT STREET, SYDNEY ON THE
1ST SEPTEMBER 1956 AT 10.40 A.M.

10

PRESENT: Messrs. W. Berge Phillips and E. Berge
Phillips

PURCHASE OF Mr. W. Berge Phillips reported that
MEDICAL he had conducted negotiations with Dr.
PRACTICE: Desmond Lees Peate on behalf of the
Company in connection with the purchase
of the goodwill of Dr. Peate's medical
practice, together with instruments,
furniture and plant at valuation.

IT WAS RESOLVED that the Company do
purchase the practice for the sum of
Seven thousand five hundred pounds and
the instruments furniture and plant at
a valuation to be mutually agreed upon
between the Doctor and the Company,
otherwise at a Valuation by a Licensed
Valuer.

20

IT WAS FURTHER RESOLVED to accept the
above offer and that Mr. W. Berge
Phillips be authorised forthwith to
verbally confirm acceptance on behalf
of the Company of such offer.

30

Signed as a correct record:

Date: 1/9/56

W. Berge Phillips

CHAIRMAN

Exhibit B (Lv)(a)
Copy of Minutes of
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of W. Raleigh Pty.
Ltd.

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Ltd.

MINUTES OF MEETING OF DIRECTORS OF W.
RALEIGH PTY. LIMITED HELD AT THE OFFICE
OF MESSRS. HERBERT SMITH & W. B. PHILLIPS
SOLICITORS OF 35 PITT STREET, SYDNEY, ON
1st. SEPTEMBER 1956 at 10.50 a.m.

10

PRESENT: Messrs. W. Berge Phillips and E.
Berge Phillips.

PURCHASE
OF MEDICAL
PRACTICE: Mr. W. Berge Phillips reported to
the Meeting that in accordance with
the instructions of the Board he had
conveyed verbally on behalf of the
Company the acceptance of the verbal
offer made by Dr. D. L. Peate for
the purchase by the Company of
certain assets. 20

SERVICE
AGREEMENT: The Chairman produced to the Meeting
a copy of a proposed Service Agree-
ment between the Company and Dr.
Desmond Lees Peate for service with
the Company as a Medical Practitioner
AND IT WAS RESOLVED that the Company
enter into such Agreement and that
the Seal of the Company be affixed
thereto by Mr. W. Berge Phillips as
Director in the presence of Mr. E.
Berge Phillips. 30

OPERATING
AGREEMENT: A form of Agreement between the Com-
pany and A. E. Westbank Pty. Limited
was tabled. IT WAS RESOLVED that
the Company's Seal be affixed
thereto in accordance with the
Articles of Association.

APPOINTMENT
OF DIRECTORS: IT WAS RESOLVED that Desmond Lees
Peate and Margaret Peate be appointed
as Directors of the Company to hold
office until the same shall be
vacated as provided in Article 85 of
the Company's Articles. 40

Signed as a correct record:

Date: 1/9/56

(Sgd.) W. BERGE PHILLIPS

Chairman.

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Ltd.

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Ltd.

MINUTES OF MEETING OF DIRECTORS OF W.
RALEIGH PTY. LIMITED HELD AT MAIN STREET,
CESSNOCK ON THE THIRD DAY OF SEPTEMBER,
1956.

<u>PRESENT:</u>	Dr. D.L. Peate and Mrs. M. Peate.	10
<u>RESIGNATION OF DIRECTORS:</u>	Dr. Peate produced to the Meeting a Notice of Resignation received from Mr. W.B. Phillips as Governing Director and Mr. E.B. Phillips as Director.	
	<u>IT WAS RESOLVED</u> that such resignation be accepted.	
	A formal appointment of Dr. Peate as Governing Director under the hand of Mr. W.B. Phillips was made in accordance with the Memorandum and Articles of Association was tabled.	20
	It was resolved that such appointment be and is hereby noted in the records of the Company.	
<u>APPOINTMENT OF SECRETARY:</u>	Mr. G.D. Davies having resigned from the position of Secretary and Public Officer, <u>IT WAS RESOLVED</u> that Margaret Peate be and is hereby appointed Secretary.	30
<u>PUBLIC OFFICER:</u>	<u>IT WAS RESOLVED</u> that Desmond Lees Peate be and is hereby appointed Public Officer of the Company for the purposes of Income Tax and Pay Roll Tax and that notice of such appointment be forwarded to the Deputy Commissioner of Taxation.	
<u>OCCUPANCY OF SURGERY:</u>	<u>IT WAS RESOLVED</u> that the Company accepts the offer of D.L. Peate, made by him in consideration of his employment by the Company, to make available to the Company the surgery at 230 Main Street, Cessnock: such surgery to be exclusively occupied by the Company with the right to sublet the same provided that the Company either paid the amount it received for sub-letting to D.L. Peate or else arranged for amount due in respect of such sub-letting to be paid directly to D.L. Peate.	40 50

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Ltd.

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of W. Raleigh Pty.
Ltd.

IT WAS FURTHER RESOLVED that the
Company occupy the surgery on the
above basis until such times as it
was able to purchase the surgery
outright or purchase another suit- 10
able surgery.

Signed as a correct record:

D.L. PEATE

CHAIRMAN.

MINUTES OF MEETING OF DIRECTORS OF W.
RALEIGH PTY. LIMITED HELD AT MAIN STREET,
CESSNOCK ON 10TH SEPTEMBER, 1956.

PRESENT: Dr. D. L. Peate (Chair) and Mrs.
M. Peate.

PURCHASE OF IT WAS RESOLVED to apply for 27 20
SHARES: Ordinary Shares of £1 each in
A. E. Westbank Pty. Limited in the
name of the Company.

IT WAS FURTHER RESOLVED that the
Common Seal of the Company be
affixed to the form of Application
in accordance with the Memorandum
and Articles of Association of the
Company.

The Meeting thereupon concluded.

D. L. Peate 30

CHAIRMAN

Exhibit B (Lv)(a)
Copy of Minutes of
Directors' Meetings
of W. Raleigh Pty.
Ltd.

MINUTES OF MEETING OF DIRECTORS OF W.
RALEIGH PTY. LIMITED HELD AT MAIN STREET,
CESSNOCK, ON 15TH MAY, 1957.

PRESENT: Dr. D. L. Peate and Mrs. M. Peate

SUPERANNUATION The Chairman reported that by a 10
FUND DEED: Deed dated 15th May 1957, a Super-
annuation Fund, known as the A. E.
Westbank Superannuation Fund, had
been established by A. E. Westbank
Pty. Limited and that the Company
was named in the Deed as an
associate Company eligible to
nominate employees as members of
the Superannuation Fund.

The Chairman produced a copy of the 20
said Deed.

IT WAS RESOLVED to institute a
Superannuation Fund Scheme for the
benefit of employees and their
dependants and to join in the A. E.
Westbank Superannuation Fund as an
associate Company.

IT WAS RESOLVED that the following 30
employees be nominated as members
of the Superannuation Fund and the
sums set opposite each name be
appropriated and paid to the Trus-
tees of the Fund in the "A" Section
and "B" Section of the Fund as shown
hereunder and that the members
nominated be included in the Super-
annuation Fund in accordance with
the sections indicated after their
names as appearing below.

	"A" Section £	"B" Section £	40
Desmond Lees Peate	50	150	
Margaret Peate	<u>50</u>	<u>150</u>	
	100	300	

The Secretary was instructed to
inform the Trustees of the Fund of
its resolution.

Signed as a correct record.

D. L. Peate 50

CHAIRMAN

Exhibit B (Lv)(a)
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Directors' Meetings
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Ltd.

Exhibit B (Lv)(a)
Copy of Minutes of
Directors' Meetings
of W. Raleigh Pty.
Ltd.

MINUTES OF A MEETING OF DIRECTORS OF W.
RALEIGH PTY. LIMITED HELD AT MAIN STREET,
CESSNOCK ON 28TH FEBRUARY 1958 at 7 P.M.

PRESENT: Dr. D. L. Peate and Mrs. M. Peate.

ISSUE AND The Secretary tabled the undermentioned 10
ALLOTMENT applications received for Shares in the
OF SHARES: Company:

William Berge Phillips 15 "C" Class
Shares of £1 each
fully paid

William Berge Phillips 15 "D" Class
Shares of £1 each
fully paid

IT WAS RESOLVED that the applications
be accepted and that the shares applied 20
for be and are hereby issued and
allotted to the abovenamed applicant.

IT WAS FURTHER RESOLVED that the
Secretary record the necessary entries
in the Share Register and issue Letters
of Allotment forthwith.

The Meeting thereupon concluded.

D. L. Peate

CHAIRMAN

Exhibit B (Lv)(a)
Copy of Minutes of
Directors' Meetings
of W. Raleigh Pty.
Ltd.

Exhibit B (Lv)(a)
Copy of Minutes of
Directors' Meetings
of W. Raleigh Pty.
Ltd.

MINUTES OF MEETING OF DIRECTORS OF W.
RALEIGH PTY. LIMITED HELD AT MAIN STREET,
CESSNOCK ON 15TH APRIL, 1958.

PRESENT: Dr. D. L. Peate (Chair) and Mrs. M. Peate. 10

MINUTES: Minutes of previous meeting were read and confirmed.

CONTRIBUTIONS TO SUPER-ANNUATION FUND: IT WAS RESOLVED that the Company set aside out of profits for the year ended 30th June 1958 the sum of £400 payable to the Superannuation Fund by way of annual contributions in respect of the persons and for the amounts as set out below

	Contributions		20
	"A"	"B"	
	Section	Section	
Desmond Lees Peate	50	150	
Margaret Peate	50	150	
	-----	-----	
	£100	£300	
	-----	-----	

The Secretary was instructed to inform the Trustees of the fund of this resolution.

The Meeting thereupon concluded.

D. L. Peate

CHAIRMAN

Exhibit B (Lv)(a)
Copy of Minutes of
Directors' Meetings
of W. Raleigh Pty.
Ltd.

Exhibit B (Lv)(a)
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of W. Raleigh Pty.
Ltd.

MINUTES OF A MEETING OF DIRECTORS OF W.
RALEIGH PTY. LIMITED HELD AT MAIN STREET,
CESSNOCK ON 24TH APRIL, 1958.

<u>PRESENT:</u>	Dr. D. L. Peate and Mrs. M. Peate	
<u>DETERMINATION OF DIVIDEND RIGHTS ON "C" CLASS SHARES:</u>	IT WAS RESOLVED that pursuant to the Articles of Association the Directors do and they did thereby determine that the holders of the "C" Class Shares should be entitled to receive a dividend of £385 before the declaration and payment of any dividend on any other class of shares.	10
<u>DECLARATION OF DIVIDEND ON "C" CLASS SHARES:</u>	RESOLVED that the Directors do and they did thereby declare an interim dividend of £385 payable forthwith and be satisfied in part by the issue of 335 "C" Class Shares of £1 each in the Company and the balance of £50 to be credited this day to the shareholders account.	20
<u>DETERMINATION OF DIVIDEND RIGHTS ON "D" CLASS SHARES:</u>	IT WAS RESOLVED that pursuant to the Articles of Association the Directors do and they did thereby determine that the holders of the "D" Class Shares should be entitled to receive a dividend of £385 after the satisfaction of the determination made this day on the holders of the "C" Class Shares and before the declaration and payment of any dividend on any other class of shares.	30
<u>DECLARATION OF DIVIDEND ON "D" CLASS SHARES:</u>	RESOLVED that the Directors do and they did thereby declare an interim dividend of £385 payable forthwith and to be satisfied in part by the issue of 335 "D" Class Shares of £1 each in the Company and the balance of £50 to be credited this day to the shareholders account.	40
<u>ISSUE OF SHARES:</u>	IT WAS RESOLVED that the Secretary be instructed to record the necessary entries in connection with the above issue of shares in the Share Register and issue letters of allotment forthwith.	50

The Meeting thereupon concluded.

D. L. Peate

CHAIRMAN

Exhibit B (Lv)(a)
Copy of Minutes of
Directors' Meetings
of W. Raleigh Pty.
Ltd.

Exhibit B (Lv)(a)
Copy of Minutes of
Directors' Meetings
of W. Raleigh Pty.
Ltd.

MINUTES OF MEETING OF W. RALEIGH PTY.
LIMITED HELD ON THE 23rd DAY OF AUGUST,
1959

IT was resolved that this Company
purchase land described as situated at 10
Scarborough in the Shire of Lake Mac-
quarie, Parish of Morissett, County of
Northumberland being Lot 17 of Section
34 in Deposited Plan No. 1996 contain-
ing an area of 23 $\frac{1}{2}$ perches and as con-
tained in Certificate of Title Volume
7021 Folio 150 together with the
improvements thereon, at a total price
of TWO THOUSAND EIGHT HUNDRED POUNDS
(£2,800) such to be paid by the sum of 20
NINE HUNDRED POUNDS (£900) in cash on
completion and the balance to be
secured by a first Mortgage for ONE
THOUSAND NINE HUNDRED POUNDS (£1,900)
and interest payable thereon at the rate
of SIX POUNDS (£6) per centum per annum
on quarterly rests to be paid by instal-
ments of FIFTY POUNDS (£50) per quarter.
IT was also resolved that the common
seal of W. Raleigh Pty. Limited be 30
affixed to all documents necessary to
complete the purchase and Mortgage

D. L. Peate
DIRECTOR

Exhibit B (Lv)(a)
Copy of Minutes of
Directors' Meetings
of W. Raleigh Pty.
Ltd.

Exhibit B (Lv)(a)
Copy of Minutes of
Directors' Meetings
of W. Raleigh Pty.
Ltd.

MINUTES OF MEETING OF DIRECTORS OF W.
RALEIGH PTY. LIMITED HELD AT MAIN STREET,
CESSNOCK ON 5TH JUNE, 1959.

PRESENT: Dr. D. L. Peate (Chair) and Mrs. M. Peate. 10

MINUTES: Minutes of the previous meeting were read and confirmed.

CONTRIBUTIONS TO SUPER-ANNUATION FUND: IT WAS RESOLVED that the Company set aside out of profits for the year ended 30th June, 1959 the sum of £400 payable to the Super-annuation Fund by way of annual contributions in respect of the persons and for the amounts as set out below 20

	<u>Contributions</u>	
	<u>"A"</u>	<u>"B"</u>
	<u>Section</u>	<u>Section</u>
Desmond Lees Peate	50	150
Margaret Peate	50	150
	-----	-----
	£100	£300
	-----	-----

The Secretary was instructed to inform the Trustees of the fund of this resolution.

The Meeting thereupon concluded. 30

D. L. Peate

CHAIRMAN

Exhibit B (Lv)(a)
Copy of Minutes of
Directors' Meetings
of W. Raleigh Pty.
Ltd.

Exhibit B (Lv)(a)
Copy of Minutes of
Directors' Meetings
of W. Raleigh Pty.
Ltd.

MINUTES OF MEETING OF DIRECTORS OF W.
RALEIGH PTY. LIMITED HELD AT MAIN STREET,
CESSNOCK ON 1ST APRIL, 1960.

PRESENT: Dr. D. L. Peate (Chair) and Mrs. M. Peate. 10

DETERMINATION OF DIVIDEND RIGHTS ON "C" CLASS SHARES: IT WAS RESOLVED that pursuant to the Articles of Association the Directors do and they did thereby determine that the holders of the "C" Class Shares should be entitled to receive a dividend of £530 before the declaration and payment of any dividend on any other class of shares.

DECLARATION OF DIVIDEND ON "C" CLASS SHARES: IT WAS RESOLVED that pursuant to the above determination the Directors do and they did thereby declare an interim dividend of £530 in favour of the holders of the "C" Class Shares credited this day and payable forthwith. 20

DETERMINATION OF DIVIDEND RIGHTS ON "D" CLASS SHARES: IT WAS RESOLVED that pursuant to the Articles of Association the Directors do and they did thereby determine that the holders of the "D" Class Shares should be entitled to receive a dividend of £530 after the satisfaction of the determination made this day in favour of the holders of the "C" Class Shares and before the declaration and payment of any dividend on any other class of shares. 30

DECLARATION OF DIVIDEND ON "D" CLASS SHARES: IT WAS RESOLVED that pursuant to the above determination the Directors do and they did thereby declare an interim dividend of £530 in favour of the holders of the "D" Class Shares credited this day and payable forthwith. 40

The Meeting thereupon concluded.

D. L. Peate

CHAIRMAN

Exhibit B (Lv)(a)
Copy of Minutes of
Directors' Meetings
of W. Raleigh Pty.
Ltd.

Exhibit B (Lv)(a)
Copy of Minutes of
Directors' Meetings
of W. Raleigh Pty.
Ltd.

MINUTES OF MEETING OF DIRECTORS OF W.
RALEIGH PTY. LIMITED HELD AT MAIN STREET,
CESSNOCK ON WEDNESDAY, 1ST JUNE, 1960.

PRESENT: Dr. D. L. Peate (Chair) and Mrs. M. Peate. 10

MINUTES: The Minutes of the previous meeting were read and confirmed.

CONTRIBUTIONS TO STAFF SUPERANNUATION FUND: IT WAS RESOLVED that the Company set apart out of profits for the year ended 30th June, 1960, the sum of £400 payable to the Superannuation Fund by way of annual contributions in respect of the persons and for the amounts as set out below:- 20

<u>Member</u>	<u>Contributions</u>	
	<u>"A"</u> <u>Section</u> £	<u>"B"</u> <u>Section</u> £
D. L. Peate	50	150
M. Peate	50	150
	<u>£100</u>	<u>£300</u>

The Secretary was instructed to inform the Trustees of the Fund of this resolution. 30

LOAN: IT WAS RESOLVED to apply to the Trustees of the Superannuation Fund for a loan of £300 interest bearing 8% repayable by the Company on demand.

The Meeting thereupon concluded.

D. L. Peate

CHAIRMAN

Exhibit B (Lv)(a)
Copy of Minutes of
Directors' Meetings
of W. Raleigh Pty.
Ltd.

Exhibit B(Lv)(a)
Copy of Minutes of
Directors' Meetings
of W. Raleigh Pty.
Ltd.

MINUTES OF MEETING OF DIRECTORS OF W.
RALEIGH PTY. LIMITED HELD AT WOLLOMBI
ROAD, CESSNOCK ON 15TH JUNE, 1960.

PRESENT: Dr. D. L. Peate (Chair) and Mrs. M. Peate. 10

DIRECTOR'S FEES: IT WAS RESOLVED that an amount of £200 be paid to Desmond Lees Peate in respect of services rendered to the Company for the year ended 30th June 1960, and that this amount be credited to his current account in the books of the Company this day.

The Meeting thereupon concluded.

D. L. Peate

CHAIRMAN 20

Exhibit B(Lv)(a)
Copy of Minutes of
Directors' Meetings
of W. Raleigh Pty.
Ltd.

Exhibit B (Lv)(b)
Minutes of Share-
holders' Meeting of
W. Raleigh Pty.
Limited

MINUTES OF FIRST ANNUAL GENERAL MEETING
OF SHAREHOLDERS OF W. RALEIGH PTY. LIMITED
HELD AT THE OFFICES OF HERBERT SMITH &
W. B. PHILLIPS 35 PITT STREET, SYDNEY ON
28TH DECEMBER, 1956

10

PRESENT: Messrs. W. B. Phillips and E. B.
Phillips

NOTICE OF MEETING: Notice of the Meeting was taken as
read.

DIRECTORS REPORT The Directors reported that as the
Company had been incorporated on 31st
August 1956 no trading accounts had
been prepared at this date.

APPOINTMENT OF AUDITOR: IT WAS RESOLVED that Geoffrey Charles
Davies of D. E. Rollason, Davies & Co. 20
14 Spring Street, Sydney be and is
hereby appointed auditor of the Company
for the ensuing year at a fee to be
determined by the Directors.

The Meeting thereupon concluded.

E. Berge Phillips

CHAIRMAN

Exhibit B (Lv)(b)
Minutes of Share-
holders' Meeting of
W. Raleigh Pty.
Limited

MINUTES OF SECOND ANNUAL GENERAL MEETING
OF SHAREHOLDERS OF W. RALEIGH PTY.
LIMITED HELD AT THE OFFICES OF HERBERT
SMITH & W. B. PHILLIPS 35 PITT STREET,
SYDNEY ON 31ST DECEMBER 1957

10

PRESENT: Messrs. W. B. Phillips and E. B.
Phillips.

NOTICE OF MEETING: Notice of the Meeting was taken as
read.

MINUTES OF PREVIOUS MEETING: Minutes of the previous Meeting were
read and confirmed.

DIRECTORS REPORT AND ACCOUNTS: The Directors report together with the
audited accounts and balance sheet for
the ten months ended 30th June 1957
disclosing a net profit of £619.4.4
before providing for taxation were
tabled.

20

IT WAS RESOLVED that the Directors
Report together with the audited
Accounts and Balance Sheet as at 30th
June 1957 be and are hereby adopted.

AUDITOR: IT WAS RESOLVED that Geoffrey Charles
Davies be and is hereby reappointed
auditor for the ensuing year at a fee
to be determined.

30

The Meeting thereupon concluded.

W. Berge Phillips

Exhibit B (Lv)(b)
Minutes of Share-
holders' Meeting of
W. Raleigh Pty.
Limited

MINUTES OF THIRD ANNUAL GENERAL MEETING
OF SHAREHOLDERS OF W. RALEIGH PTY.
LIMITED HELD AT THE OFFICES OF HERBERT
SMITH & W. B. PHILLIPS 35 PITT STREET,
SYDNEY ON 21ST AUGUST, 1958.

10

-
- PRESENT: Messrs. W. B. Phillips and E. B. Phillips.
- NOTICE OF MEETING Notice of the Meeting was taken as read.
- MINUTES: Minutes of the previous Meeting were read and confirmed.
- DIRECTORS REPORT AND ACCOUNTS: The Directors Report together with the audited Accounts and Balance Sheet for the year ended 30th June, 1958 disclosing a net profit of £1,578.5.4 before providing for taxation were tabled. 20
- IT WAS RESOLVED that the Directors Report together with the audited Accounts and Balance Sheet as at 30th June 1958 be and are hereby adopted.
- DIVIDEND: IT WAS RESOLVED that the dividend totalling £770 paid on 24th April, 1958 of £385 to the holders of the "C" Class Shares and £385 to the holders of the "D" Class Shares be and is hereby adopted. 30
- AUDITOR: IT WAS RESOLVED that Geoffrey Charles Davies be and is hereby reappointed auditor for the ensuing year at a fee to be determined.
- The Meeting thereupon concluded.

E. Berge Phillips

CHAIRMAN

Exhibit B (Lv)(b)
Minutes of Share-
holders' Meeting of
W. Raleigh Pty.
Limited

MINUTES OF FOURTH ANNUAL GENERAL MEETING
OF SHAREHOLDERS OF W. RALEIGH PTY. LIMITED
HELD AT 241-243 CASTLEREAGH STREET, SYDNEY
ON 9TH NOVEMBER, 1959

PRESENT: Messrs. W. B. Phillips and E. B. 10
Phillips. In attendance Dr. D. L.
Peate.

MINUTES: Minutes of the previous meeting were
read and confirmed.

DIRECTORS IT WAS RESOLVED that the Directors
REPORT AND Report and Accounts for the year ended
ACCOUNTS: 30th June, 1959 which disclosed a Net
Profit of £304.4.1 after providing for

Depreciation 416 5 3

and paying for 20

Directors Salaries 3,380 0 0

Contributions to
Staff Provident
Fund

400 0 0

be and are hereby adopted.

DIVIDEND: IT WAS RESOLVED that the Interim divi-
dends of £530 on the "C" Class Shares
declared on 24th April 1959

£530 on the "D" Class Shares declared
on 24th April 1959 30

be and are hereby confirmed.

DIRECTORS: IT WAS RESOLVED that Dr. D. L. Peate
and Mrs. M. Peate be re-elected Dir-
ectors for the ensuing year.

AUDITORS: IT WAS RESOLVED that Geoffrey Charles
Davies of D. E. Rollason, Davies & Co.
241-243 Castlereagh Street, Sydney be
and is hereby re-appointed Auditor for
the ensuing year at a fee to be deter-
mined by the Directors. 40

The Meeting thereupon concluded.

E. Berge Phillips

CHAIRMAN.

Exhibit B (Lv)(b)
Minutes of Share-
holders' Meeting of
W. Raleigh Pty.
Limited

Exhibit B (Lvi)
Copy Appointment of
Dr. D. L. Peate as
Governing Director
of W. Raleigh Pty.
Limited.

TO:

THE DIRECTORS

W. RALEIGH PTY. LIMITED

I HEREBY APPOINT DESMOND LEES PEATE of Main 10
Street, Cessnock my successor as Governing Dir-
ector of the Company AND I HEREBY NOMINATE that
such appointment shall take place as from the date
of my resignation as a Director of the Company or
death whichever shall happen.

DATED the 1st day of September 1956

W. Berge Phillips

William Berge Phillips

Exhibit B (Lvi)
Copy Appointment of
Dr. D. L. Peate as
Governing Director
of W. Raleigh Pty.
Limited

Exhibit B (Lvii)
Copy Resignation
by E. B. Phillips
as a Director of
W. Raleigh Pty.
Limited

TO:

THE DIRECTORS

W. RALEIGH PTY. LIMITED

I, the undersigned hereby resign as a Director of 10
the above Company as from the date hereof.

DATED the 3rd day of September 1956

E. Berge Phillips

Exhibit B (Lvii)
Copy Resignation
by E. B. Phillips
as a Director of
W. Raleigh Pty.
Limited

Exhibit B (Lviii)
Copy Resignation
by W. B. Phillips
as Governing Director
of W. Raleigh
Pty. Limited

TO:

THE DIRECTORS

W. RALEIGH PTY. LIMITED

I, the undersigned being a Director of the Company 10
Hereby resign as Governing Director and as a Director
of the above Company as from the date
hereof.

Dated the 3rd day of September 1956

W. Berge Phillips

(William Berge Phillips)

Exhibit B (Lviii)
Copy Resignation
by W. B. Phillips
as Governing Director
of W. Raleigh
Pty. Limited

MINUTES OF MEETING OF DIRECTORS OF
A. E. WESTBANK PTY. LIMITED HELD AT
THE OFFICE OF HERBERT SMITH & W. B.
PHILLIPS 35 PITT STREET SYDNEY ON
29th JUNE 1956

10

- PRESENT: Mr. W. Berge Phillips
Mr. E. Berge Phillips
- INCORPORATION: Mr. E. Berge Phillips reported
that all matters in connection with
the registration of the Company had
been attended to and produced the
Certificate of Incorporation of the
Company No. 585554.
- DIRECTORS: A form of Appointment of Directors
signed by the subscribers to the
Memorandum and Articles of Associ- 20
ation in pursuance of the powers
conferred by Article 77 of the
Articles and appointing Messrs. W.
Berge Phillips and E. Berge Phillips
as Directors was tabled. Messrs.
W. Berge Phillips and E. Berge
Phillips accepted office.
- CHAIRMAN: It was resolved that Mr. W. Berge
Phillips be and is hereby appointed 30
Chairman of the Board of Directors.
- SECRETARY: It was resolved that Mr. E. Berge
Phillips be and is hereby appointed
Secretary of the Company.
- PUBLIC OFFICER: It was resolved that Mr. E. Berge
Phillips be and is hereby appointed
Public Officer of the Company for the
purpose of Income Tax and Pay Roll
Tax, and that notice of such appoint- 40
ment be forwarded to the Deputy
Commissioner of Taxation.
- REGISTRATION: Instructions were given to the Sec-
retary to comply with the depart-
mental requirements as to Pay Roll
Tax, Group Tax, and to make the
necessary application to the Deputy
Commissioner of Taxation.
- SOLICITORS: It was resolved that Messrs.
Herbert Smith & W. B. Phillips be
and are hereby appointed Solicitors 50
to the Company.
- COMMON SEAL: It was resolved;

Exhibit B (Lix)(a)
Copy Minutes of
Directors' Meeting
of A. E. Westbank
Pty. Limited

- (a) That the Seal, an impression whereof is affixed to these Minutes be and is hereby adopted as the Common Seal of the Company.

10

(LS)

- (b) The custody of the Seal be entrusted to the Secretary.
- (c) In terms of Ordinance 84 of the Articles of Association the Seal of the Company shall not be affixed to any instrument except by authority of a resolution of the Board of Directors and in the presence of a Director and of the Secretary or such other person as the Directors may appoint for the purpose and that Director and Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

20

REGISTERED
OFFICE:

It was resolved that the Registered Office of the Company be situated at 14 Spring Street, Sydney.

30

ISSUE OF SHARES
TO SIGNATORIES:

It was resolved that the Signatories to the Memorandum of Association be registered as members and that the shares for which they subscribed be issued as follows:

E. Berge Phillips - 1 Ordinary Share

G. C. Davies - 1 Ordinary Share

ISSUE OF SHARE
CERTIFICATES:

It was resolved that the Secretary be given authority to purchase the books required by Statute to be kept and also such books of account necessary to record the financial transactions of the Company.

40

Signed as a correct record.

W. Berge Phillips

CHAIRMAN

Exhibit B (Lix)(a)
Copy Minutes of
Directors' Meeting
of A. E. Westbank
Pty. Limited

Exhibit B (Lix)(a)
Copy Minutes of
Directors' Meeting
of A. E. Westbank
Pty. Limited

MINUTES OF MEETING OF DIRECTORS OF
A. E. WESTBANK PTY. LIMITED HELD AT
THE OFFICE OF MESSRS HERBERT SMITH
& W. B. PHILLIPS 35 PITT STREET
SYDNEY ON 18TH AUGUST 1956

10

PRESENT: Mr. W. Berge Phillips
Mr. E. Berge Phillips

APPOINTMENT It was resolved that
OF DIRECTORS:

Charles Angus Wiles, Desmond Lees
Peate, Kenneth John James Atkinson,
Benjamin Short, Leonard Dolan
Bertinshaw, Joseph Arthur Lancelot
Allen, William Allan Spence and
Deryk Willard Lawson, each having
signified his willingness to accept
office be, and are hereby appointed,
Directors of the Company to hold
Office until vacated in accordance
with the provisions of Article 85.

20

Signed as a correct record.

W. Berge Phillips

CHAIRMAN

Exhibit B (Lix)(a)
Copy Minutes of
Directors' Meeting
of A. E. Westbank
Pty. Limited

MINUTES OF MEETING OF DIRECTORS OF
A. E. WESTBANK PTY. LIMITED HELD AT
MAIN STREET CESSNOCK ON 20TH AUGUST,
1956

PRESENT: Drs. D. L. Peate, C. A. Wyles, 10
K. J. J. Atkinson, B. Short,
L. D. Bertinshaw, J. A. Lancelot
Allen, W. A. Spence and D. L.
Lawson.

RESIGNATION
OF DIRECTORS: The written resignations of Messrs.
W. Berge Phillips and E. Berge
Phillips as Directors of the Com-
pany were tabled and it was
resolved that the resignations be
and are hereby accepted with regret. 20

APPOINTMENT
OF CHAIRMAN: It was resolved that Dr. D. L.
Peate be and is hereby appointed
Chairman of the Board of Directors.

RESIGNATION
OF SECRETARY
AND PUBLIC
OFFICER. The written resignation of Mr. E.
Berge Phillips as Secretary and
Public Officer of the Company was
tabled and it was resolved that
the resignation be and is hereby
accepted with regret.

APPOINTMENT
OF SECRETARY: It was resolved that Dr. K. J. J. 30
Atkinson be and is hereby appointed
Secretary of the Company.

PUBLIC OFFICER: It was resolved that Dr. D. L.
Peate be and is hereby appointed
Public Officer of the Company for
the purpose of Income Tax and Pay
Roll Tax, add that notice of such
appointment be forwarded to the
Deputy Commissioner of Taxation.

BANKERS: It was resolved: 40

(1) That an account be opened in
the Company's name with the
Commercial Banking Company of
Sydney Limited.

(2) That any two directors,
signing conjointly, be
empowered to -

(a) Sign draw make accept
discount execute issue
cheques promissory 50
notes bills of exchange

Exhibit B (L ix)(a)
Copy Minutes of
Directors' Meeting
of A. E. Westbank
Pty. Limited

warrants debentures
and other negotiable
instruments.

- (b) Endorse assign or
give the Bank security
over bills of lading
warehouse bonds or
certificates and other
documents conferring
right to or insuring
goods and receive
trust receipts for
same. 10
- (c) Place money on fixed
deposit and receive
boxes deeds or docu-
ments. 20
- (d) Sign or execute guar-
antees or indemnities
in relation to (1)
missing bills of
lading or other docu-
ments conferring right
to or insuring goods
(2) guarantees to
undertakings by the
Bank in favour or on
behalf of the Company
(3) LETTERS of Credit. 30
- (3) That any Director be empowered
to endorse cheques Bills of
Exchange promissory notes,
warrants, debentures and other
negotiable or transferable
instruments. 40
- (4) That a copy of this reso-
lution together with a
specimen signatures of those
authorised to sign as above
be forwarded to the Com-
pany's Bankers.

Signed as a correct record.

D. L. Peate

CHAIRMAN

Exhibit B (Lix)(a)
Copy Minutes of
Directors' Meeting
of A. E. Westbank
Pty. Limited

Exhibit B (Lix)(a)
Copy Minutes of
Directors' Meeting
of A. E. Westbank
Pty. Limited

MINUTES OF MEETING OF DIRECTORS OF
A. E. WESTBANK PTY. LIMITED HELD AT
MAIN STREET CESSNOCK ON 31st AUGUST
1956

PRESENT: Dr. L. Peate (Chairman) and Drs. 10
C. A. Wiles, K. J. J. Atkinson,
B. Short, L. D. Bertinshaw, J. A.
Lancelot Allen, W. A. Spence and
D. W. Lawson.

TRANSFER OF The Chairman produced to the Meeting
SHARES: the undermentioned Transfers of
Shares:

1. E. Berge Phillips to W. Raleigh
Pty. Limited - 1 Ordinary Share.
2. G. C. Davies to W. Gladstone 20
Pty. Limited - 1 Ordinary Share.

It was resolved that the Transfers of
Shares be and are hereby approved and
the Secretary was directed to register
same in the books of the Company in
accordance with the provisions of
the Companies Act.

Signed as a correct record.

D. L. Peate

CHAIRMAN 30

MINUTES OF MEETING OF DIRECTORS OF A. E.
WESTBANK PTY. LIMITED HELD AT MAIN STREET
CESSNOCK ON 1ST SEPTEMBER 1956 at 8.30 p.m.

PRESENT: Dr. D. L. Peate (Chairman) and
Drs. C. A. Wiles, K. J. J. Atkin- 10
son, B. Short, L. D. Bertinshaw,
J. A. Lancelot Allen, W. A.
Spence and D. W. Lawson.

IN ATTENDANCE: Messrs. W. Berge Phillips and E.
Berge Phillips and D. E. Rollason.

OPERATING
AGREEMENTS: Agreements between the Company
and
(a) Carban Pty. Limited
(b) W. Raleigh Pty. Limited,
(c) Repton Pty. Limited 20
(d) C. Hinton Pty. Limited
(e) W. Gladstone Pty. Limited
(f) Marlow Pty. Limited
(g) G. Dalton Pty. Limited
and
(h) T. Neville Pty. Limited

were produced to the Meeting. It
was resolved that the Company enter
into such Agreements and that the
Common Seal of the Company be 30
affixed to each Agreement by Dr.
D. L. Peate in accordance with the
provisions of the Articles of
Association of the Company.

JOINT COMPANIES
AGREEMENTS: The Chairman produced to the Meet-
ing draft Agreement between the
Company and its associated Compan-
ies. It was resolved that the
Company enter into the Agreement
and that the Common Seal be 40
affixed thereto by Dr. D. L. Peate
as a Director in accordance with
the provisions of the Articles of
Association of the Company.

REGISTRATION OF
FIRM NAMES: It was resolved that the Company
make application to register:
(1) "D. L. Peate, K. J. J. Atkin-
son, W. A. Spence"
(2) "C. A. Wiles, B. Short,
J. A. L. Allen", 50
(3) "L. D. Bertinshaw, D. W.
Lawson"

as business names under the pro-
visions of the Business Names Act

Exhibit B (Lix)(a)
Copy Minutes of
Directors' Meeting
of A. E. Westbank
Pty. Limited.

1934 and further that the Com-
pany's Solicitors be instructed
to complete the necessary formal-
ities.

Signed as a correct record.

10

D. L. Peate

CHAIRMAN

Exhibit B (Lix)(a)
Copy Minutes of
Directors' Meeting
of A. E. Westbank
Pty. Limited

MINUTES OF MEETING OF DIRECTORS OF A. E.
WESTBANK PTY. LIMITED HELD AT MAIN
STREET CESSNOCK ON 10TH SEPTEMBER 1956

PRESENT: Dr. D. L. Peate (Chairman) and Drs. 10
C. A. Wiles Dr. K. J. J. Atkinson,
B. Short, L. D. Bertinshaw, J. A.
Allen, W. A. Spence and D. W. Lawson.

RENDERING OF RESOLVED that the Company use the
ACCOUNTS: provisions of the Agreements with
Associated Companies when rendering
accounts or making claims upon
medical funds or public departments
or like institutions if this course
is more expeditious than rendering
the accounts or making the claims 20
directly in the Company name.

APPLICATION The undermentioned applications for
FOR SHARES: shares were tabled:

- (a) C. Hinton Pty. Limited -
25 Ordinary Shares.
- (b) T. Neville Pty. Limited -
22 Ordinary Shares.
- (c) G. Dalton Pty. Limited -
25 Ordinary Shares.
- (d) W. Gladestone Pty. Limited - 30
27 Ordinary Shares.
- (e) Repton Pty. Limited -
25 Ordinary Shares.
- (f) W. Raleigh Pty. Limited -
27 Ordinary Shares.
- (g) Carban Pty. Limited -
25 Ordinary Shares.
- (h) C. Marlow Pty. Limited -
22 Ordinary Shares.

IT WAS RESOLVED that the applications 40
be and are hereby approved and that
the Shares be and are hereby issued
subject to the payment forthwith of
subscription moneys at £1/-/- per
share.

Signed as a correct record.

D. L. Peate.

CHAIRMAN

Exhibit B (Lix)(a)
Copy Minutes of
Directors' Meeting
of A. E. Westbank
Pty. Limited

Exhibit B (Lix)(a)
Copy Minutes of
Directors' Meeting
of A. E. Westbank
Pty. Limited.

MINUTES OF MEETING OF DIRECTORS OF A. E.
WESTBANK PTY. LIMITED HELD AT 14 SPRING
STREET SYDNEY ON 15TH MAY 1957.

PRESENT: Drs. C. A. Viles, D. L. Peate,
K. J. J. Atkinson B. Short, L. D. 10
Bertinshaw, J. A. L. Allen, W. A.
Spence, D. W. Lawson

ESTABLISHMENT IT WAS RESOLVED that the Company
OF TRUST FUND institute a Superannuation Fund
Scheme for the benefit of the
employees of the Company and their
dependants and also for the
employees and the dependants of the
associate Companies namely:

Carban Pty. Limited 20
G. Dalton Pty. Limited
W. Gladstone Pty. Limited
C. Hinton Pty. Limited
C. Marlow Pty. Limited
T. Neville Pty. Limited
W. Raleigh Pty. Limited
Repton Pty. Limited.

The Chairman produced to the Meeting
a Trust Deed for the establishment
of a Superannuation Fund prepared by 30
the Company's Solicitors.

IT WAS RESOLVED that Donald Ernest
Rollason and William Berge Phillips
be appointed the first Trustees of
the fund and that the Common Seal of
the Company be affixed by D. L.
Peate in the presence of K. J. J.
Atkinson.

IT WAS RESOLVED that the following 40
employees be nominated as members of
the "A" Section of the A. E. West-
bank Superannuation Fund and the
sums set out opposite their names be
appropriated and paid to the Trus-
tees Fund on behalf of such
employees.

Amelia Jean Grant	£200	"A" Section	
Catherine May Prince	£200	"A" Section	
Dulcie Jean Caddis	£200	"A" Section	
Annie Winifred Wallace	£200	"A" Section	50
Monica Johns	£200	"A" Section	

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Pty. Limited

The Secretary was instructed to
inform the Trustees of the fund of
its resolution.

Signed as a correct record.

L. D. Bertinshaw

10

CHAIRMAN

MINUTES OF MEETING OF DIRECTORS OF A. E.
WESTBANK PTY. LIMITED HELD AT MAIN
STREET CESSNOCK ON 28TH APRIL 1958

PRESENT: Drs. Peate, Wiles, Atkinson, Spence,
Allen, Short, Bertinshaw and Lawson.

DIVIDEND: IT WAS RESOLVED that an interim divi-
dend of £3,750 be and is hereby
declared to the holders of the
Ordinary Shares credited this day
and payable forthwith. 20

The Meeting thereupon concluded.

D. L. Peate

CHAIRMAN

Exhibit B (Lix)(a)
Copy Minutes of
Directors' Meeting
of A. E. Westbank
Pty. Limited

Exhibit B (Lix)(a)
 Copy Minutes of
 Directors' Meeting
 of A. E. Westbank
 Pty. Limited

MINUTES OF MEETING OF DIRECTORS OF A. E.
 WESTBANK PTY. LIMITED HELD AT 204
 WOLLOMBI ROAD, CESSNOCK ON 7TH JUNE 1958.

PRESENT: Drs. D. L. Peate, K. J. J. Atkinson,
 B. Short, Dr. D. W. Lawson, W. A. Spence, C. A. Wiles, J. A. L. Allen
 and L. D. Bertinshaw. 10

SUPERANNUATION FUND: IT WAS RESOLVED that the Company
 invite the undermentioned employees
 to become members of the Fund

Maureen Agnes O'Connor
 Elaine Mackay
 Joyce Mavis Selway
 Judith Anne Anderson
 Marie Joan Swan 20

CONTRIBUTIONS: IT WAS RESOLVED that the sum of
 £1,200 be set aside and appropriated
 out of profits for the year ended
 30th June, 1958 of the Company for
 payments to the Fund by way of a
 contribution in respect of the
 persons and for the amounts as
 follows:

	Contributions	
	"A"	"B"
	Section	Section
Monica Johns	200	
Maureen Agnes O'Connor	200	
Elaine Mackay	200	
Joyce Mavis Selway	200	
Judith Anne Anderson	200	
Marie Joan Swan	200	
	£1,200	30
	£1,200	40

THE Secretary was instructed to inform
 the Trustees of the Fund of this reso-
 lution.

The meeting thereupon concluded.

D. L. Peate

CHAIRMAN

Exhibit B (Lix)(a)
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 Directors' Meeting
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 Pty. Limited

Exhibit B (Lix)(a)
Copy Minutes of
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Pty. Limited

MINUTES OF MEETING OF DIRECTORS OF A. E.
WESTBANK PTY. LIMITED HELD AT MAIN STREET,
CESSNOCK ON 31ST JULY 1958

PRESENT: Drs. D.L. Peate, K. J. J. Atkinson, 10
D. W. Lawson, W. A. Spence, C. A. Wiles,
J. A. L. Allen and L. D. Bertinshaw.

DIVIDEND: IT WAS RESOLVED that an interim dividend
of £3,750 be and is hereby declared to
the holders of the Ordinary Shares
credited this day and payable forthwith.

The Meeting thereupon concluded.

D. L. Peate

CHAIRMAN

MINUTES OF MEETING OF DIRECTORS OF A. E. 20
WESTBANK PTY. LIMITED HELD AT MAIN STREET
CESSNOCK ON 19TH NOVEMBER 1958.

PRESENT: Drs. D. L. Peate, K. J. J. Atkinson,
D. W. Lawson, W. A. Spence, C. A. Wiles,
J. A. L. Allen and L. D. Bertinshaw.

DIVIDEND: IT WAS RESOLVED that an interim dividend
of £1,425. 0. 0. be and is hereby
declared to the holders of the Ordinary
Shares, credited this day and payable
forthwith.

The Meeting thereupon concluded. 30

D. L. Peate

CHAIRMAN

Exhibit B (Lix)(a)
 Copy Minutes of
 Directors' Meeting
 of A. E. Westbank
 Pty. Limited

MINUTES OF MEETING OF DIRECTORS OF A.E.
 WESTBANK PTY. LIMITED HELD AT 204
 WOLLOMBI ROAD, CESSNOCK ON 5TH JUNE 1959

PRESENT: Drs. D. L. Peate, K. J. J. Atkin- 10
 son, D. W. Lawson, W. A. Spence,
 C. A. Wiles, J. A. L. Allen and
 L. D. Bertinshaw.

MINUTES: Minutes of the previous meeting
 were read and confirmed.

CONTRIBUTIONS IT WAS RESOLVED that the Company
TO SUPER- set aside out of profits for the
ANNUATION FUND: year ended 30th June, 1959 the sum
 of £1,200 payable to the Super-
 annuation Fund by way of annual
 contributions in respect of the 20
 persons and for the amounts as
 set out below.

	Contributions "A"	"B"	
	Section	Section	
Monica Johns	200		
Joyce Mavis Selway	200		
Elaine Mackay	200		
Maureen Agnes O'Connor	200		30
Marie Joan Swan	200		
Judith Anne Anderson	200		
	<hr/>		
	£1,200		
	<hr/>		

The Secretary was instructed to
 inform the Trustees of the fund of
 this resolution.

The meeting was thereupon con-
 cluded.

D. L. Peate 40

CHAIRMAN

Exhibit B (Lix)(a)
 Copy Minutes of
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 Pty. Limited

Exhibit B (Lix)(a)
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Directors' Meeting
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Pty. Limited

MINUTES OF MEETING OF DIRECTORS OF A. E.
WESTBANK PTY. LIMITED HELD AT MAIN STREET
CESSNOCK ON 31ST JULY 1959

PRESENT: Drs. D. L. Peate, K. J. J. Atkinson,
D. W. Lawson, W. A. Spence, C. A. Wiles, J. A. L. Allen and L. D. Bertinshaw. 10

DIVIDEND: IT WAS RESOLVED that an interim dividend of £2,525 be and is hereby declared to the holders of the Ordinary Shares, credited this day and payable forthwith.

The meeting thereupon concluded.

D. L. Peate

CHAIRMAN

MINUTES OF MEETING OF DIRECTORS OF A. E. WESTBANK PTY. LIMITED HELD AT MAIN STREET CESSNOCK ON FRIDAY 21ST AUGUST 1959 20

PRESENT: Drs. D. L. Peate, K. J. J. Atkinson, D. W. Lawson, W. A. Spence, C. A. Wiles, J. A. L. Allen and L. D. Bertinshaw.

LOAN: IT WAS RESOLVED to apply to the Trustees of the Superannuation Fund for a loan of £1,500 interest bearing 8% repayable by the Company on demand.

The Meeting thereupon concluded. 30

L. D. Peate

CHAIRMAN

Exhibit B (Lix)(a)
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Pty. Limited

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Pty. Limited

MINUTES OF MEETING OF DIRECTORS OF A. E.
WESTBANK PTY. LIMITED HELD AT MAIN STREET
CESSNOCK ON 1ST JANUARY 1960

PRESENT: Drs. D. L. Peate, K. J. J. Atkinson,
D. W. Lawson, W. A. Spence, J. A. L.
Allen and L. D. Bertinshaw 10

DIVIDEND: IT WAS RESOLVED that an interim dividend
of £2,525 be and is hereby declared to
the holders of the Ordinary Shares,
credited this day and payable forthwith.

The Meeting thereupon concluded.

L. D. Bertinshaw

CHAIRMAN

Exhibit B (Lix)(a)
 Copy Minutes of
 Directors' Meeting
 of A. E. Westbank
 Pty. Limited

MINUTES OF MEETING OF DIRECTORS OF A. E.
 WESTBANK PTY. LIMITED HELD AT 204
 WOLLOMBI ROAD CESSNOCK ON 6TH JUNE 1960

PRESENT: Drs. D. L. Peate, K. J. J. Atkinson, 10
 D. W. Lawson, W. A. Spence, and
 J. A. L. Allen

SUPERANNUATION IT WAS RESOLVED that the Company
FUND: invite the undermentioned employee
 to become a member of the Fund

Dulcie Caddis "A" Section

CONTRIBUTIONS: IT WAS RESOLVED that the sum of 20
 £150 be set aside and appropriated
 out of profits for the year ended
 30th June, 1960 of the Company for
 payment to the Fund by way of con-
 tribution in respect of the persons
 and for the amounts as follows:-

	Contributions		
	"A"	"B"	
	Section	Section	
Monica Johns	25		
Joyce Mavis Selway	25		
Maureen Agnes O'Connor	25		
Marie Joan Swan	25		30
Judith Anne Anderson	25		
Dulcie Caddis (Initial)	25		
	—		
	150		
	—		

The Secretary was instructed to
 inform the Trustees of the fund of
 this resolution.

The Meeting thereupon concluded.

L. D. Bertinshaw.

CHAIRMAN 40

Exhibit B (Lix)(a)
 Copy Minutes of
 Directors' Meeting
 of A. E. Westbank
 Pty. Limited

Exhibit B (Lix)(b)
Copy Minutes of
Shareholders' Meet-
ing of A. E. West-
bank Pty. Limited

MINUTES OF EXTRAORDINARY GENERAL MEETING
OF SHAREHOLDERS OF A. E. WESTBANK PTY.
LIMITED HELD AT 35 PITT STREET SYDNEY ON
MONDAY THE 13th AUGUST 1956 at 3 P.M.

PRESENT: Mr. E. Berge Phillips 10
Mr. G. C. Davies

NOTICE OF MEETING: The Chairman read the Notice convening the meeting and the proposal that the undermentioned Resolution should be submitted as a Special Resolution.

SPECIAL RESOLUTION: It was resolved that the undermentioned Resolution be passed as a Special Resolution:

SPECIAL RESOLUTION:

That the Articles of Association be altered in the manner following: 20

That Article 76 be amended by deleting the word "seven" in the third line and substituting therefor the word "twelve".

Confirmed as a correct record.

E. Berge Phillips

CHAIRMAN

Exhibit B (Lix)(b)
Copy Minutes of
Shareholders' Meet-
ing of A. E. West-
bank Pty. Limited

Exhibit B (Lix)(b)
Copy Minutes of
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of A. E. West-
bank Pty. Limited

MINUTES OF ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF A. E. WESTBANK PTY.
LIMITED HELD AT 35 PITT STREET SYDNEY
ON 25TH MARCH, 1957

<u>PRESENT:</u>	Drs. Peate, Wiles, Atkinson, Spence, Allen, Short, Bertinshaw and Lawson, representing:-	10
	W. Raleigh Pty. Limited W. Gladstone Pty. Limited Carban Pty. Limited T. Neville Pty. Limited C. Marlow Pty. Limited G. Dalton Pty. Limited C. Hinton Pty. Limited Repton Pty. Limited	20
<u>REAPPOINTMENT OF DIRECTORS:</u>	IT WAS RESOLVED that Drs. Peate, Wiles, Atkinson, Spence, Allen, Short, Bertinshaw and Lawson be and are hereby appointed Directors of the Company for the ensuing year.	
<u>AUDITOR:</u>	IT WAS RESOLVED that Geoffrey C. Davies of D. E. Rollason, Davies & Co., 14 Spring Street, Sydney be and is hereby appointed Auditor of the Company for the ensuing year at a fee to be determined by the Directors.	30

The Meeting thereupon concluded.

D. L. PEATE

CHAIRMAN

Exhibit B (Lix)(b)
Copy Minutes of
Shareholders' Meeting
of A. E. West-
bank Pty. Limited

MINUTES OF ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF A. E. WESTBANK PTY.
LIMITED HELD AT MAIN STREET CESSNOCK
ON 14TH NOVEMBER, 1957

PRESENT: Drs. Peate, Wiles, Atkinson, Spence, 10
Allen, Short, Bertinshaw and Lawson
representing:-

W. Raleigh Pty. Limited
W. Gladstone Pty. Limited
Carban Pty. Limited
T. Neville Pty. Limited
C. Marlow Pty. Limited
G. Dalton Pty. Limited
C. Hinton Pty. Limited
Repton Pty. Limited. 20

MINUTES: The minutes of the previous meeting
were read and confirmed.

REPORT AND
ACCOUNTS: IT WAS RESOLVED that the Directors'
Report and Accounts for the period
ended 30th June, 1957 which dis-
closed a Net Profit of £3,750 after
providing for:-

Depreciation	£	31.14. 3	
Contributions to Staff Superannuation Fund	£1,000. 0. 0		30
and Taxation	£1,250. 0. 0		

be and are hereby adopted.

REAPPOINTMENT
OF DIRECTORS: IT WAS RESOLVED that Drs. Peate,
Wiles, Atkinson, Spence, Allen,
Short, Bertinshaw and Lawson be and
are hereby appointed Directors of
the Company for the ensuing year.

AUDITOR: IT WAS RESOLVED that Geoffrey C.
Davies of D. E. Rollason, Davies &
Co., 14 Spring Street, Sydney, be 40
and is hereby appointed Auditor of
the Company for the ensuing year at
a fee to be determined by the Dir-
ectors.

The Meeting thereupon concluded.

D. L. Peate

CHAIRMAN

Exhibit B (Lix)(b)
Copy Minutes of
Shareholders' Meet-
ing of A. E. West-
bank Pty. Limited

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bank Pty. Limited

MINUTES OF ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF A. E. WESTBANK PTY.
LIMITED HELD AT MAIN STREET CRESSNOCK
ON 31ST DECEMBER 1958

<u>PRESENT:</u>	Drs. Peate, Wiles, Atkinson, Spence, Allen, Bertinshaw and Lawson rep- resenting:-	10
	W. Raleigh Pty. Limited W. Gladstone Pty. Limited Carban Pty. Limited T. Neville Pty. Limited C. Marlow Pty. Limited G. Dalton Pty. Limited C. Hinton Pty. Limited Repton Pty. Limited	20
<u>MINUTES:</u>	The minutes of the previous meeting were read and confirmed.	
<u>REPORT AND ACCOUNTS:</u>	IT WAS RESOLVED that the Directors' Report and Accounts for the year ended 30th June 1958 which disclosed a Net Profit of £3,850 after provid- ing for:- Contributions to Staff Superannuation Fund £1,200. 0. 0 Depreciation £ 56. 0. 0 and Taxation £1,150. 0. 0	30
	be and are hereby adopted.	
<u>DIVIDEND:</u>	IT WAS RESOLVED that the interim divi- dend of £3,750 on the Ordinary Shares declared on 28th April, 1958 be and is hereby confirmed.	
<u>REAPPOINTMENT OF DIRECTORS:</u>	IT WAS RESOLVED that Drs. Peate, Wiles, Atkinson, Spence, Allen, Short, Bertinshaw and Lawson be and are hereby appointed Directors of the Company for the ensuing year.	40
<u>AUDITOR:</u>	IT WAS RESOLVED that Geoffrey C. Davies of D. E. Rollason, Davies & Co. 241 Castlereagh Street, Sydney, be and is hereby appointed Auditor of the Company for the ensuing year at a fee to be determined by the Dir- ectors. The Meeting thereupon concluded.	
	D. L. Peate. <u>CHAIRMAN</u>	50

Exhibit B (Lix)(b)
Copy Minutes of
Shareholders' Meet-
ing of A. E. West-
bank Pty. Limited

MINUTES OF ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF A. E. WESTBANK PTY.
LIMITED HELD AT MAIN STREET, CESSNOCK
ON 4TH NOVEMBER 1959

<u>PRESENT:</u>	Drs. Peate, Wiles, Atkinson, Spence, Allen, Bertinshaw and Lawson represent- ing:- W. Raleigh Pty. Limited W. Gladstone Pty. Limited Carban Pty. Limited T. Neville Pty. Limited C. Marlow Pty. Limited C. Hinton Pty. Limited Repton Pty. Limited	10
<u>MINUTES:</u>	The Minutes of the previous meeting were read and confirmed.	20
<u>DIRECTORS' REPORT AND ACCOUNTS:</u>	IT WAS RESOLVED that the Directors Report and Accounts for the year ended 30th June, 1959 which disclosed a Net Profit of £5,000 after providing for Depreciation 51.10. 0 Contributions to Provident Fund £1200. 0. 0 but before providing for Taxation 1150. 0. 0	30
	be and are hereby adopted.	
<u>DIVIDEND:</u>	IT WAS RESOLVED that the interim Ordinary Dividends of £3750 declared on July 31st, 1958 and £1425 declared on November 19th, 1958 be and are hereby confirmed.	
<u>REAPPOINT- MENT OF DIRECTORS:</u>	IT WAS RESOLVED that Drs. Peate, Wiles, Atkinson, Spence, Allen, Bertinshaw and Lawson be and are hereby reappointed Directors for the ensuing year. The resignation of Dr. Short as a Director was tendered and accepted.	40
<u>AUDITOR:</u>	IT WAS RESOLVED that Geoffrey Charles Davies of D. E. Rollason, Davies & Co. 241-243 Castlereagh Street, Sydney be and is hereby reappointed Auditor for the ensuing year at a fee to be deter- mined by the Directors. The Meeting thereupon concluded. L. D. Bertinshaw <u>CHAIRMAN</u>	50