ACC 059/PWU 10000/150/12 SOCIETA IDROELE[...] MAR. 194[...]

10000/150/12 SOCIETA LUCANA PER IMPRESE IDROELETTRICHE (NAPOLI)
MAR. 1943

Attached is translation of the Regular General Meeting of the Società Lucana per Imprese Idroelettriche dated 29 March 1945

1029

Report of the Board of Administration

Friends

We begin our usual yearly report, moved by a thought of gratitude for our glorious dead and sending our fervent salute to our courageous fighting comrades, confident in the victory of our arms.

Notwithstanding the difficulties of any kind, caused by the continuation of the war, the fiscal year 1942 has had a favourable state and the results of it are better than those of the last fiscal year. -

Such an improvement is due almost exclusively to the increased number of the sales for lighting - energy. It would have been even more considerable if the various known regulations for the protection of the higher interests of the Country had not intervened for the reduction of consumption of electric power, and if due to lack of ~~[illegible]~~ rain a considerable reduction of the production of our power plants had not taken place.

1028

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We believed it opportune to put off the construction of the new trasportation - line, intended to assure the ~~[illegible]~~ connection of our distributing system to our central power plant, because the reasons which ~~have~~ dissuaded us from effecting this work, are still with us.

But in accordance with the provisions issued by our main office we have initiated the work of replacing the copper conductors with aluminium conductors in some dividends unchanged. Such a thing is justified by the consistency of the ammortization which is not adequate to the conditions of the invested capital. Therefore we propose: to allocate the sum of £ 3000.000 to the ammortization fund; and to distribute the profits as follows if you will accept our proposal

Legal reserve	£ 126.507.35
Ammortization and renewals	" 3000000
Dividend	" 2.400.000
Ammount to be carried forward	" 36.630.83
	£ 5.563.138.18

Having made a partial payment of the dividend, at the rate of £ 3 for each share there remains a balance of £ 2 for each share, which balance we propose to pay beginning on the 15th April.

The Directors: Brun, Ferrari, Maglione, Del Buono e Vanolotti, leave their offices; All of them are re-eligible.

The board of Administration

Report of the Board of Trustees.

Gentlemen Stock-holders —

102

The Statement to December 31st 1942, which is submitted for your examination by the Board of administrations, is closed

Ammortization and renewals	"	3000000
Dividend	"	2.400.000
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The board of Administration

Report of the Board of Trustees.

Gentlemen Stock-holders —

1027

The Statement to December 31st 1942, which is submitted for your examination by the Board of administrations, is closed with a profit of £ 5.563.138.18 net of ammortization and of the amount of the profits, brought forward ~~by~~ from the last fiscal year. This presents as excess of £ 203.134.86.

We may assure you of the following matter:

Every item of the statement and of the balance expenses and incomes Account has been found by us, by careful examination, quite pursuant to the books, kept under the provisions of the commercial laws.

During the fiscal year we have participated in the sections of our high tension lines, always compatible with the supplies of the material, necessary to this employment.

Although, because of the ~~every~~ present situation and of the lack of available means, ~~every~~ all work of large maintenance has been delayed in the fiscal year 1942 the technical exercise has been satisfying.

We could provide for the necessities connected with the large number of outlets, which have been increased in 1942 by 14173 new units. The most remarkable variations which we notice from the examinations of the submitted statement for your approval compared to the one which immediately ~~prefaced~~ preceding it are the following:

Variations in increase of the items; stocks and bonds - Credit ~~against the~~ to consumers. The former is due to a subscription of treasury-bonds 1951, the latter to the increase of the invoicing and to the remarkable difficulties of ~~the~~ collection.

1026

The balance Expenses & incomes account is closed with an active balance of £ 5.563.138.18, including £ 32.991.11

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1026

The balance of Expenses & incomes account is closed with an active balance of £ 5.563.138.18, including £ 32.991.11 amount brought forward by the preceding fiscal year. Such profit is more than that of the statements to December 31 st 1941 at the rate of £ 203.134.86 -

Also this-year, on the basis of the same considerations made known last year, we believe it opportune not to assign not even in part, the higher profit to an improvement of the dividend ~~retribution~~ of the share-holder capital and therefore to leave

meetings of your Board of Administration -
We have more than once inspected the books critically and could always notice the most consistent regularity - Therefore, we deem to submit the present statement and the attached proposal of allocation of the profits for your approval.

The Board of Trustees.

Deliberations of the Regular General Meeting of the share-holders of March 29 1943 -

1) The Reports of the Board of Administration and of the Board of Trustees are approved -
2) The statement and the profit and loss Account to 31st December 1942 as presented by the Board of Administration are approved.
3) The amount of £ 3000.000 shall be deducted from the profits for ammortization and ~~[illegible]~~ renewals.

The residual profit of £ 2.563.138.18 shall be allocated as follows:

Legal reserve	£	126.507.95
Dividend 5%	"	2 400.000
Amount to be brought forward	"	36.630.23

1025

4) Keeping in mind the partial payment of the dividend (£ 3000

Deliberations of the Regular General Meeting of the share-holders of March 29 1943 -

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2) The statement and the profit and loss account to 31st December 1942 as presented by the Board of Administration are approved.

3) The amount of £ 3000.000 shall be deducted from the profits for ammortization and ~~rendats~~ renewals.

The residual profit of £ 2.563.138.18 shall be allotted as follows:

Legal reserve	£	126.507.35
Dividend 5%	"	2 400.000
Ammount to be brought forward	"	36.630.83

1025

4) Keeping in mind the partial payment of the dividend (£ 3000 for each share) effected last October, the remaining balance of £ 2 for each share, less coupon tax, can be paid beginning on the 15th of April 1943 -

~~The gentlemen~~ Messrs: Stefano Bruni, Ulisse del Buono, Arturo Ferrari, Girolamo Magliano, Carlo Venchetti, are appointed Administrators. -