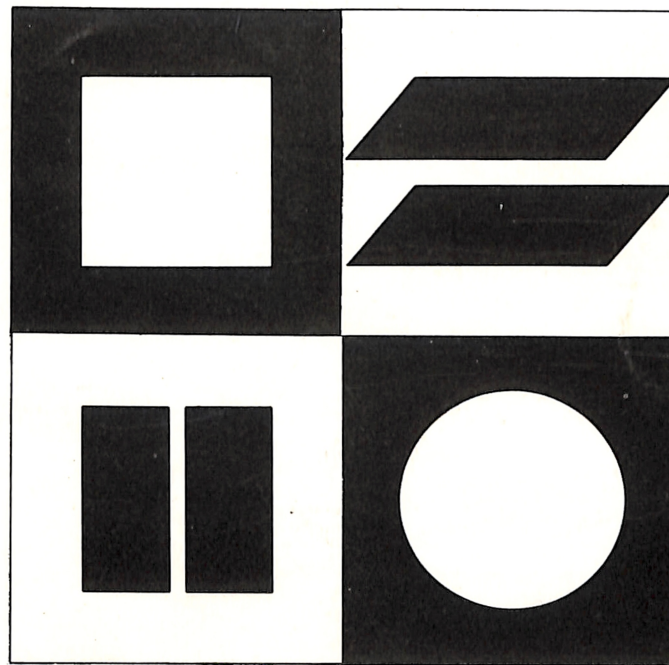


# **|S|T|E|G|B|A|R|**

## **Sixth Annual Report 1970**



**Sixth Annual Report/1970/Stegbar Limited**



**Directors**

Brian John Stegley  
*Chairman and Managing Director*  
Robin Penleigh Boyd  
John Graham Simms  
Graham William Wetzlar

**Bankers**

Commonwealth Trading Bank of Australia

**Auditors**

Fell & Starkey  
Chartered Accountants  
351 Collins Street, Melbourne

**Secretary and Registered Office**

Wellesley Arthur Coleman,  
A.A.S.A. (Senior), A.C.I.S.  
13-25 Rosalie Street, Springvale, Victoria

**Share Register**

C/o Fell & Starkey  
Chartered Accountants  
351 Collins Street, Melbourne.

**Notice of Annual General Meeting**

Notice is hereby given that the Sixth Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company, 13-25 Rosalie Street, Springvale, Victoria on Thursday 22nd October, 1970 at 3.30 p.m.

**Business**

1. To receive the Directors' Report, Balance Sheets and Profit and Loss Accounts for the year ended 30th June, 1970 and to receive the report of the Auditors.
2. To declare a Dividend.
3. To elect two Directors in the place of Mr. B. J. Stegley and Mr. G. W. Wetzlar who retire in conformity with the Articles of Association but are eligible for re-election and offer themselves accordingly.
4. To appoint Auditors and fix their remuneration. The Auditors, Messrs. Fell & Starkey, Chartered Accountants, retire in accordance with the Articles of Association, and, being eligible, offer themselves for re-appointment.
5. To transact any other business which may be brought before the meeting in accordance with the Articles of Association.

By Order of the Board,  
W. A. Coleman,  
Secretary,  
30th September, 1970.

The Transfer Books of the Company close from 5 p.m. on 1st October, 1970 to 9 a.m. 9th October, 1970.

**Proxies**

A member entitled to attend and vote at this meeting may appoint a Proxy to attend and vote in his stead. The person appointed as Proxy need not be a member of the Company.

Proxy forms must be lodged at the Registered Office of the Company not less than 48 hours before the appointed time of the meeting.

## Sixth Annual Report of Directors

To the Shareholders,  
Your Directors have pleasure in presenting the Consolidated Accounts of the Company and its subsidiaries, together with the Balance Sheet and Profit and Loss Account of the Company for the year ended 30th June, 1970.

### Stegbar Limited and Subsidiary Companies

\$ \$

The Consolidated Profit and Loss Account of the Companies for the year ended 30th June, 1970 shows the following:—

<b>The consolidated net profit for the year after tax was—</b>	.. .. .	334,039
From which are deducted Dividends paid and recommended for Payment—	..	
Interim Dividend 5% paid 24th April, 1970	.. .. . 80,000	
Recommended Final Dividend 5%	.. .. . 80,000	
		<u>160,000</u>
<b>Leaving a balance of unappropriated profits for the year</b>	.. .. .	174,039
To which are added—		
Unappropriated profits brought forward from 30th June, 1969	.. .. .	709,069
Amount overprovided for Income Tax in 1969	.. .. .	201
		<u>883,309</u>
Less—Amount written off Goodwill, Patents and Trade Marks	.. .. .	14,160
		<u>\$869,149</u>

### Stegbar Limited

The Profit and Loss Account of the Company for the year ended 30th June, 1970 shows the following—

<b>Dividend received from Subsidiary Company</b>	.. .. .	190,000
To which is added—		
Management Fee received from Subsidiary Company	.. .. . 14,500	
Less: Administration Charges, including Directors Fees (\$4,900) and Auditors Remuneration (\$105)	.. .. . 11,490	
		<u>3,010</u>
<b>Profit before provision for Income Tax</b>	.. .. .	193,010
Provision for Income Tax	.. .. .	1,400
		<u>191,610</u>
<b>Net Profit for year</b>	.. .. .	191,610
From which are deducted Dividends paid and recommended for payment—		
Interim Dividend 5% paid 24th April, 1970	.. .. . 80,000	
Recommended Final Dividend 5%	.. .. . 80,000	
		<u>160,000</u>
		31,610
To which is added—		
Unappropriated profits brought forward from 30th June, 1969	.. .. .	68,772
		<u>100,382</u>
Less—Amount underprovided for Income Tax, 1969	.. .. .	5
<b>Balance of unappropriated profits carried forward</b>	.. .. .	<u>\$100,377</u>

### Review

Group sales and profits for the first nine months of the year were at peak levels and an excellent result for the year at that point was anticipated. However, during the last quarter both sales and profits were seriously affected due to the sudden curtailment of loan funds which caused a dramatic decrease in the number of housing starts in Australia. As a consequence of this down-trend, together with the new rate of company tax, the full years result was only marginally in excess of the previous year.

As indicated in our last interim report, a joint venture with Douglas Jones Proprietary Limited, a large saw miller and hardware merchant in Perth Western Australia, is now in operation. Douglas Jones Proprietary Limited is a member of the Inchcape Group of Companies of London. Because of the considerable growth expected in Western Australia, our participation in this joint venture should contribute significantly to our future profits.

Also during the period under review, branches at Traralgon Victoria and Wollongong New South Wales were established, which has further expanded the market for our products.

### Current

There has been a recovery in housing starts from the previous quarter and sales and orders for the first two months of the current period have been higher than for the same months last year.

### Future

Arrangements have been completed with an overseas company, to manufacture several new products for the building industry, and these products will be introduced to the market during the current year. Also, we will continue with the policy of establishing branches in the larger provincial cities to extend our marketing influence.

The Directors wish to express their appreciation of the continued support of our shareholders and customers, and to the executives and staff for their co-operation and service during the year.

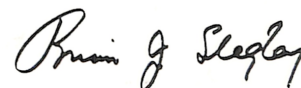
### Statutory : Directors also report.

(a) No circumstances have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company or its subsidiaries misleading or inappropriate.

(b) Since the end of the period covered by the last report the Company has reduced contingent liabilities by \$5,840. No contingent liability has become enforceable or is likely to become enforceable within the succeeding period of twelve months which will materially affect the Company in its ability to meet its obligations as and when they fall due.

(c) In the opinion of the Directors, the results of the Company's operations during the year have not been materially affected by items of an abnormal character, other than those mentioned above.

For and on behalf of the Board,



Chairman and Managing Director.  
14th day of September, 1970.



# Stegbar Limited and Subsidiary Companies

## Consolidated Balance Sheet at 30th June, 1970

Liabilities										1970	1969
										\$	\$
										\$	\$
<b>Share capital and reserves</b>											
Authorised Capital .. .. .	..	..	..	..	..	..	..	..	..	\$2,000,000	\$2,000,000
2,000,000 Shares of \$1 each											
Issued Capital—											
1,600,000 Ordinary Shares of \$1 each, Fully Paid .. .. .	..	..	..	..	..	..	..	..	..	1,600,000	1,600,000
Share Premium Account .. .. .	..	..	..	..	..	..	..	..	..	640,000	640,000
Capital Profits Reserve .. .. .	..	..	..	..	..	..	..	..	..	10,418	10,418
Unappropriated Profits .. .. .	..	..	..	..	..	..	..	..	..	869,149	709,069
<b>Total share capital and reserves</b> .. .. .										3,119,567	2,959,487
<b>Current liabilities and provisions</b>											
Bank Overdraft—Secured .. .. .	..	..	..	..	..	..	..	..	..	696,266	475,756
Creditors—Trade .. .. .	..	..	..	..	..	..	..	..	..	901,810	963,342
Fixed Term Loans—Payable within 12 months											
—Secured .. .. .	..	..	..	..	..	..	..	..	..	29,920	
—Unsecured .. .. .	..	..	..	..	..	..	..	..	..	37,588	
										67,508	54,973
Provision for Recommended Final Dividend .. .. .	..	..	..	..	..	..	..	..	..	80,000	80,000
Provision for Income Tax .. .. .	..	..	..	..	..	..	..	..	..	297,000	257,700
Provision for Long Service Leave.. .. .	..	..	..	..	..	..	..	..	..	60,087	47,143
										2,102,671	1,878,914
<b>Long term liabilities</b>											
Fixed Term Loans—Payable later than 12 months ..											
—Secured .. .. .	..	..	..	..	..	..	..	..	..	308,676	329,948
—Unsecured .. .. .	..	..	..	..	..	..	..	..	..	—	80,178
										308,676	410,126
										2,411,347	2,289,040
										\$5,530,914	\$5,248,527

The above Balance Sheet and attached Profit and Loss Account are to be read in conjunction with the attached notes.

<b>Assets</b>										1970	1969
										\$	\$
<b>Current Assets</b>											
Cash on Hand	..	..	..	..	..	..	..	..	..	1,431	1,294
Debtors—											
Trade (After deducting Provision for Doubtful Debts)	..									849,014	772,154
Other	..	..	..	..	..	..	..	..	..	16,561	47,099
Payments in Advance and Deferred Charges	..	..	..	..	..	..	..	..	..	25,312	34,616
Stock on Hand—at lower of cost and net realisable value	..	..								1,821,465	1,724,944
										2,713,783	2,580,107
<b>Investments</b>											
Shares in Companies (Not quoted on a prescribed Stock Exchange)											
at Directors Valuation 1964	..	..	..	..	..	..	..	..	..	40,000	40,000
at Cost	..	..	..	..	..	..	..	..	..	104,200	4,000
Other Investments—at cost	..	..	..	..	..	..	..	..	..	45,371	4,797
										189,571	48,797
<b>Fixed assets</b>											
Freehold Land and Buildings—											
at Independent Valuation 1964	..	..	..	..	..	..	..	..	..	807,284	807,284
at Cost	..	..	..	..	..	..	..	..	..	661,228	617,123
										1,468,512	1,424,407
Plant and Equipment											
at Deemed Valuation 1962	..	..	..	..	..	..	..	..	..	76,768	82,324
at Cost	..	..	..	..	..	..	..	..	..	969,674	917,951
										1,046,442	
Less Provision for Depreciation	..	..	..	..	..	..	..	..	..	423,498	(355,323)
										622,944	
										2,091,456	2,069,359
<b>Intangible assets</b>											
Goodwill, Patents & Trade Marks—at cost, less amounts written off										—	14,160
Goodwill on Consolidation	..	..	..	..	..	..	..	..	..	536,104	536,104
										536,104	550,264
										\$5,530,914	\$5,248,527

# Stegbar Limited and Subsidiary Companies

## Consolidated Profit and Loss Account for the year ended 30th June, 1970

	1970		1969	
	\$	\$	\$	\$
<b>Profit on trading for year</b> .. .. .		627,039		581,663
after charging the following— .. .. .				
Depreciation and Amortisation of Fixed Assets	92,912		86,377	
Interest on Fixed Term Loans .. .. .	28,345		32,070	
Auditors Remuneration .. .. .	17,656		15,055	
Directors Fees .. .. .	4,900		7,100	
Loss on Sale of Fixed Assets .. .. .	1,380		440	
Income from Investments not quoted on Prescribed Stock Exchange		4,000		3,400
<b>Profit before provision for income tax</b> .. .. .		631,039		585,063
<b>Provision for income tax</b> .. .. .		297,000		257,700
<b>Net profit for year</b> .. .. .		334,039		327,363
Less: Dividends—				
Interim Dividend 5% paid 24th April, 1970 .. .. .	80,000		80,000	
Recommended Final Dividend 5% .. .. .	80,000		80,000	
		160,000		160,000
		174,039		167,363
Add—Balance of Unappropriated Profits Brought forward .. .. .		709,069		556,044
—Amount overprovided for Income Tax 1969 .. .. .		201		(1,910)
		883,309		721,497
Less—Amounts Written Off—				
Goodwill, Patents and Trade Marks .. .. .	14,160		—	
Preliminary and Share Issue Expenses .. .. .	—		12,428	
<b>Balance of unappropriated profits carried forward</b> .. .. .		\$869,149		\$709,069



**Stegbar Limited and  
Subsidiary Companies  
Year Ended 30th June, 1970**

Notes on, and to be read as part of the attached  
Balance Sheets and Profit and Loss Accounts.

**1. Contracts for capital expenditure**

Contracts for capital expenditure not provided  
for in these accounts—Subsidiary Companies—  
NIL

**2. Contingent liabilities—**

*Stegbar Limited*

Secured—Guarantees of Bank Overdrafts of  
Subsidiary Companies (No specific amount)

Unsecured—Guarantees of loans to Subsidiary  
Companies, secured by mortgages \$127,620.

*Subsidiary Companies*

Unsecured—Guarantee of Bank Overdraft of  
Associated Company (Maximum amount  
\$65,000).

—Indemnity for Bank Guarantee \$22,000.

**Stegbar Limited**

Subsidiary Companies to which the attached  
Accounts relate.

**Incorporated in Victoria**

Stegbar Industries Pty. Ltd.  
Stegbar Windowalls Pty. Ltd.  
Stegbar Sales Pty. Ltd.  
Stegbar Aluminium Pty. Ltd.  
Stegbar Bifold Doors Pty. Ltd.  
Briner Ads Pty. Ltd.  
Briner Hirings Pty. Ltd.  
Briner Sales Pty. Ltd.

**Incorporated in New South Wales**

Stegbar Windowalls (N.S.W.) Pty. Ltd.  
Stegbar Sales (N.S.W.) Pty. Ltd.  
Stegbar Aluminium (N.S.W.) Pty. Ltd.  
M & L. Glass (N.S.W.) Pty. Ltd.

**Incorporated in South Australia**

Stegbar Windowalls (S.A.) Pty. Ltd.  
Stegbar Sales (S.A.) Pty. Ltd.  
Stegbar Aluminium (S.A.) Pty. Ltd.

**Incorporated in Queensland**

Stegbar Windowalls (Qld.) Pty. Ltd.  
Queensland Window Pty. Ltd.

**Incorporated in A.C.T.**

Stegbar Windowalls (A.C.T.) Pty. Ltd.  
Stegbar Aluminium (A.C.T.) Pty. Ltd.

# Stegbar Limited

## Balance Sheet at 30th June, 1970

Liabilities										1970	1969
										\$	\$
<b>Share capital and reserves</b>											
Authorised Capital—2,000,000 shares of \$1 each	..	..	..	..	..	..	..	..	..	\$2,000,000	\$2,000,000
Issued Capital—											
1,600,000 Shares of \$1 each Fully Paid	..	..	..	..	..	..	..	..	..	1,600,000	1,600,000
Share Premium Account	..	..	..	..	..	..	..	..	..	640,000	640,000
Unappropriated Profits	..	..	..	..	..	..	..	..	..	100,377	68,772
										<u>\$2,340,377</u>	<u>\$2,308,772</u>
<b>Assets</b>											
Represented by—											
<b>Current assets</b>											
Amount due from Subsidiary Company	..	..	..	..	..	..	..	..	..	408,713	376,113
<b>Investments—at cost</b>											
Shares in Subsidiary Companies	..	..	..	..	..	..	..	..	..	2,013,064	2,013,064
<b>Total assets</b>										<u>2,421,777</u>	<u>2,389,177</u>
<b>Current liabilities and provisions</b>											
Accrued Expenses	..	..	..	..	..	..	..	..	..	—	105
Provision for Recommended Final Dividend	..	..	..	..	..	..	..	..	..	80,000	80,000
Provision for Income Tax	..	..	..	..	..	..	..	..	..	1,400	300
<b>Total liabilities</b>										<u>81,400</u>	<u>80,405</u>
<b>Net Assets</b>										<u>\$2,340,377</u>	<u>\$2,308,772</u>

The above Balance Sheet and attached Profit and Loss Account are to be read in conjunction with the attached notes.

**Profit and Loss Account** for the year ended 30th June, 1970.

	1970	1969
	\$	\$
Dividends received from Subsidiary Company .. .. .	190,000	190,000
Management Fee received from Subsidiary Company .. .. .	14,500	14,500
	<u>204,500</u>	<u>204,500</u>
Less—Administration Charges including Directors' Fees \$4,900 (1969 \$7,100) and Auditors Remuneration \$105 (1969 \$105)	11,490	13,860
<b>Profit before provision for income tax</b> .. .. .	193,010	190,640
<b>Provision for income tax</b> .. .. .	1,400	300
	<u>191,610</u>	<u>190,340</u>
<b>Net profit for the year</b> .. .. .	191,610	190,340
Less—Dividends— Interim Dividend 5% Paid 24th April, 1970 .. .. . 80,000 Recommended Final Dividend 5% .. .. . 80,000	<u>160,000</u>	<u>160,000</u>
	31,610	30,340
Add—Balance of unappropriated profits brought forward .. .. .	68,772	50,782
	<u>100,382</u>	<u>81,122</u>
Less—Amount written off Preliminary and Share Issue expenses .. .. .	—	12,428
—Amount underprovided for Income Tax in 1969 .. .. .	5	(78)
	<u>\$100,377</u>	<u>\$68,772</u>
<b>Balance of unappropriated profits carried forward</b> .. .. .	\$100,377	\$68,772

**Note:** Auditors' Remuneration (including amounts paid by Subsidiary Companies, \$17,656 (1969 \$15,055))



**Auditors Report to the Members  
of Stegbar Limited**

In our opinion:

- (a) the accompanying Balance Sheet and Profit and Loss Account are properly drawn up in accordance with the provisions of the Companies Act 1961, and so as to give a true and fair view of the state of the Company's affairs at 30th June 1970, and of the results for the year ended on that date;
- (b) the accounting and other records (including registers) examined by us are properly kept in accordance with the provisions of the Companies Act 1961;
- (c) the accompanying Consolidated Balance Sheet and Consolidated Profit and Loss Account are properly drawn up in accordance with the provisions of the Companies Act 1961, and so as to give a true and fair view of the state of the affairs of the company and its subsidiaries at 30th June 1970, and of the results for the year ended on that date.

MELBOURNE:

14th September, 1970

Fell & Starkey

Chartered Accountants

**Statement  
by the Directors**

We, Brian John Stegley and Graham William Wetzlar, being Directors of Stegbar Limited, do hereby state on behalf of the Directors of the Company that in our opinion, the accompanying Profit and Loss Account is drawn up so as to give a true and fair view of the results of the business of the Company for the year ended 30th June, 1970 and the accompanying Balance Sheet is drawn up so as to exhibit a true and fair view of the state of affairs of the Company at that date. SIGNED at MELBOURNE this fourteenth day of September, 1970.

B. J. Stegley, Director

G. W. Wetzlar, Director.

**Declaration  
by the Secretary**

I, Wellesley Arthur Coleman, being the Secretary of Stegbar Limited, do hereby solemnly and sincerely declare that the accompanying Balance Sheet and Profit and Loss Account of the Company are to the best of my knowledge and belief correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of an Act of the Parliament of Victoria rendering persons making a false declaration punishable for wilful and corrupt perjury.

DECLARED at MELBOURNE in the State of Victoria this fourteenth day of September, 1970.

W. A. Coleman, Secretary.

Before me:—

J. E. Howard

A Commissioner for taking Declarations and Affidavits under the Evidence Act 1958.

# Proxy Form

## Stegbar Limited

Registered Office—13-25 Rosalie Street, Springvale, Victoria. 3171

I, .....

of .....

being a member of **Stegbar Limited** hereby appoint

..... of .....

..... or failing him .....

..... of .....

..... as my Proxy to vote for me  
and on my behalf at the Annual General Meeting of the Company to be held on the 22nd day of October,  
1970 and at any adjournment thereof.

I intend such vote to be cast by my Proxy—

(a) for the following resolutions—

(b) against the following resolutions—

As witness my hand this

day of ..... 1970.

Witness .....

.....  
Signature.

The instrument appointing a proxy and the power of attorney (if any) under which it is signed or an office copy or notarially certified copy thereof shall be deposited at the registered office not less than 48 hours before the person named in such instrument purports to vote in respect thereof.



#### **Safety glass doors**

Stegbar was first into the Australian market with this remarkable product. Slim, elegant, and tough, it introduced a new era of safety into open living. The glass is heat tempered to 5 to 7 times the strength of ordinary glass. That means it puts up with a lot of nonsense. Especially from kids. And if ever the glass does break it crumbles into harmless granules. With Stegbar you play safe.

*This double-page spread advertisement is one of a series currently appearing in national trade publications, emphasising Stegbar's expanding range of products.*





# Stegbar— moving inside and out.

Times are changing, techniques are changing, consumer attitudes are changing. The move now is to homes with personality and character. Homes that are different, interesting and imaginative. And at Stegbar we're busy setting the pace, reviewing, improving and creating new products for inside and out. Products designed to keep you abreast of today's changing market requirements.



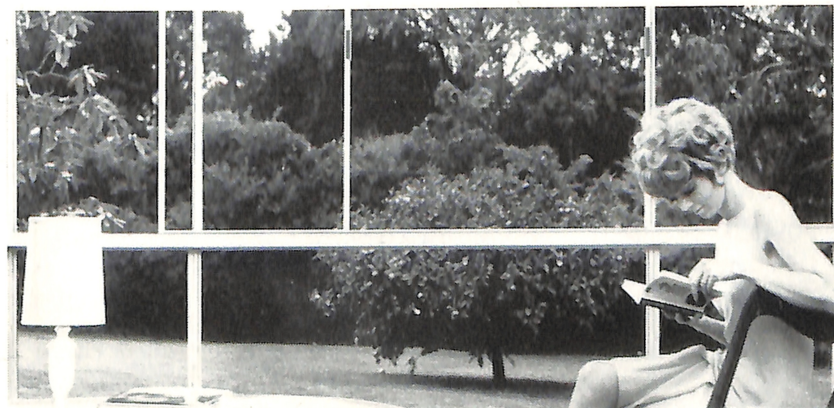
## Cedar awning windows

Stegbar cedar awning windows are ever popular. Their simple operation, durability and stability make them perennial favourites with the home buyer. The Stegbar chain winder operates through the insect screen eliminating disturbance to curtains and blinds. Positive locking in any position prevents slamming. And the patented Stegbar Hook Hinge is designed to ensure trouble free operation. Wide range of stock sizes and specials available.



## Cedar tilt windows

A foolproof double-hung window specially designed so that the frames tilt forward into the room for easy cleaning. (A wonderful selling point.) Sashes ride in extruded aluminium jambs pressure loaded from the side. Result: smooth, rattle-free operation. And exclusive snap-on bars convert them to Colonial style at a touch. The durable Western Red Cedar frames can be stained, painted, or left natural.



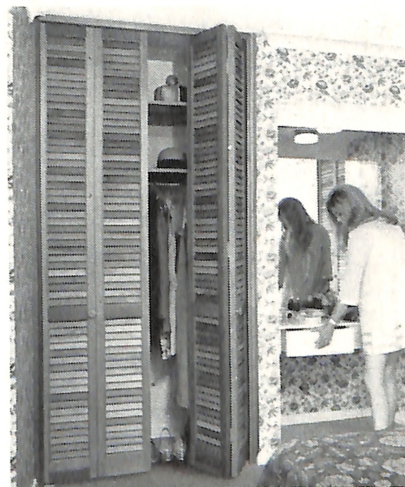
## Aluminium rolling windows

Specially designed with smooth, flat surfaces for easy cleaning. Simple, positive locking. Finely engineered for long, reliable, easy rolling life. Match-

ing insect screens fit snugly into the frame. Anodised finishing available. And the smart, slimline frames are as modern as tomorrow. It all adds up to a window that's in a class of its own.

## Bi-fold doors

Designed specifically for the modern concept of space planning in homes, flats, hotels and motels, Bi-fold doors add value and appeal to any building project. They are part of an ever widening product range including Bi-pass doors, louvres and shutters, batwing doors, room dividers and adjustable louvre blinds.



All Stegbar products are continually reviewed in the light of changing consumer demands and overseas developments and techniques. This ensures that when you specify Stegbar, you are building in valuable selling advantages specifically designed for today's competitive market.

Stegbar:  
Victoria — 546 9166  
New South Wales — 72 0188  
Queensland — 49 2194  
South Australia — 46 4851  
Canberra — 95 0146  
Western Australia — 79 3422  
Hobart — 34 3711  
Launceston — 2 2251

**STEGBAR**  
The building brand you need to know.





# STEGBAR

The building brand you need to know.

