THE MARTIN-SENOUR COMPANY

Lincoln, Nebraska

BALANCE SHEET

As at August 31, 1927.

L. Reese
OCT 5 1927

	This Year		Last Year	
ASSETS				
Cash on hand and in bank		5282.50		3708.76
Accounts Receivable:				
Customers		82588.09		78697.64
Employees				
S-W Co.				
M.V.Co.				
Acme Co.				
D.W.L. Works				
Others				
Notes Receivable:		300.00		200.00
Loan to M-S Co. Chgo.		260000.00		210000.00
Loan to officers				
Loan to employees				
Inventory:				
Raw Material	10307.60		17375.83	
Manufactured Mdse.	32204.30		23163.79	
Unmanufactured "	3944.05		6344.39	
P & S Dept.	2769.46		2532.06	
Drums & Crates				
Transportation	750.00		600.00	
Plant-Depreciated	1737.72		2062.87	
Deferred Charges	407.33		463.63	
Other assets			189.69	
Cash in transit	100.00	52120.46		54732.26
		400391.05		347338.66
LIABILITIES				
Accounts Payable:				
Outside Creditors	459.46		76.20	
Employees				
M.V.Co.	391.85		1383.87	
S-W Co.	627.44		3448.65	
M-S Co. Chicago	241583.[illegible]	245062.07	241753.28	246662.00
S-W Co. Special Plant Account				
Reserves:				
Salesmen's Bonus	50.00			
Taxes	379.00		405.75	
Insurance				
Special Discount				
Other Liabilities		429.00		405.75
Surplus beginning of year	100270.91		51601.15	
Net Profit for Current Year	56629.07	156899.98	48669.76	100270.91
		400391.05		347338.66

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THE MARTIN-SLOUGH COMPANY

L Reese
OCT 5 1927

Lincoln, Nebraska

TRADING AND PROFIT AND LOSS STATEMENT

August 31, 1927

	This Year		Last Year	
Gross Sales to Trade		405823.12		393790.64
Less Sales frt.	10987.51		8164.38	
Mdse. Returned	2598.54		3896.31	
Overcharges	13807.88	27393.93	11615.60	23176.39
Net Sales to Trade		376429.19		370614.25
Cost of Sales (Sched.A)		247328.67		250652.03
Percent to Net Sales		65.76%		67.63%
Gross Profit on Sales to Trade		129100.52		119962.22
Percent to Net Sales		34.25%		32.37%
Selling Expense (Sched.B)		74771.80		73941.66
Percent to Net Sales		19.84%		19.95%
Net Profit on Sales		54328.72		46020.56
Percent to Net Sales		14.63%		12.42%
Other Incomes:				
Int. on Notes Receivable	8.39		9.10	
Interest on Plant	93.00		109.80	
Interest on Inter-Company Loan	8046.24		6578.08	
Cash Discount taken	959.18	9106.81	1049.96	7746.94
		63435.53		53767.50
Other Expenses:				
Interest on Surplus	6481.31		4524.67	
Depreciation on Plant	325.15	6806.46	337.54	4862.01
Net Profit from Operations		56629.07		48905.49
Percent to Net Sales		14.98%		13.20%
Inventory Adjustment		-		235.73
Final Net Profit		56629.07		48669.76
Percent to Net Sales		15.04		13.13

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SCHEDULE "A"

COST OF SALES

August 31, 1927

L. Reese
OCT 5 1927

		This year		Last year	
Inventory beginning of year					
Factory Raw Material		17611.56		11823.40	
Manufactured Mdse:					
M-S Co.		23163.79		25427.36	
S-W Co.		132.21		157.85	
M.V.Co.		5434.53		8569.67	
Unmanufactured Mdse.		2457.86		3590.18	
Insecticides		125.09		477.35	
O.D.P.Lead		158.56		292.85	
Linseed Oil		36.14	49119.74	24.96	50369.62
Purchases During Year:					
Factory Raw Material		146766.55		168141.57	
Manufactured Mdse:					
M-S Co.		21057.58		23841.58	
S-W Co.		10119.62		676.60	
M.V.Co.		29710.01		19355.27	
Unmanufactured Mdse.		12053.02		8897.39	
Insecticides		2089.00		1326.50	
O.D.P. Lead		2731.94		873.07	
Linseed Oil		3352.14	227879.86	3891.66	
Lacquer Mdse.				4799.01	231802.65
			276999.60		282172.27
Less:					
Inventory end of year					
Factory Raw Material		10307.60		17611.56	
Manufactured Mdse:					
M-S Co.		20230.31		23163.79	
S-W Co.		2106.28		132.21	
M.V.Co.		9437.45		5434.53	
Unmanufactured Mdse.		3944.05		2457.86	
Insecticides		110.67		125.09	
O.D.P. Lead		274.52		158.56	
Linseed Oil		45.07	46455.95	36.14	49119.74
			230543.65		233052.53
Mfg. Service and Expense		16905.75			17599.50
Less Inv. -Sundries	114.48				
Taxes	6.25	120.73	16785.02		
			247328.67		250652.03

16785.04

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SCHEDULE "F"

CONSOLIDATED SELLING EXPENSE

August 31, 1927.

	This Year	Last Year
Office & Warehouse service	15544.16	12526.73
Cleveland Direct	666.05	674.85
Traveling expense & Service	[illegible]47.79	[illegible].94
Advertising Used	[illegible]	11074.16
General Expense	~~[illegible]~~ 7010.28	7507.64
Collection & Allowance	[illegible].45	513.30
Stationery Used	702.37	808.52
Stamps Used	410.73	402.59
Cartage	965.91	942.45
Misc. Discount	[illegible]	5616.32
Suspense Bad debts	[illegible]	211.06
Administration	451.00	674.91
Warehouse transportation	[illegible].74	1906.95
Lacquer		[illegible]
Total	~~[illegible]~~ 74771.80	73941.64

7006.39
390
7018.49

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RECAPITULATION OF INVENTORY

August 31, 1927

Factory		
Raw Material	7127.14	
Misc. Mfgs.	1454.26	
Packing Material	214.98	
Labels	1511.21	
Total		[illegible]
Warehouse - Sales Dept.		
N-S Co. Mfg. Misc.	20[illegible] 105517	
S-W Co.	[illegible]	
Unmanufactured Misc.	[illegible] 39(?)405	
Insecticides	[illegible]	
N.V.Co.	94[illegible]	
Lead	[illegible]	
Oil	[illegible] 36(?)45.35	
Total		[illegible]
P & S Dept.		
Advertising Stock	[illegible]	
Stationery	[illegible]	
Total		[illegible].44
Miscellaneous		
Factory Sundries	[illegible]	
Warehouse "	[illegible]	
Plant	17[illegible]	
Transportation	[illegible]	
Total		[illegible].05
Grand Total		[illegible] 52120.46

Outline of Plant Acct.

	Bal. 8/31/26	Additions during yr	Deductions during year	Net Bal. [illegible]	Rate of Dep.	Amt. of Depn	Final Depn Bal.
Mach. & Fix.	[illegible]	-	-	[illegible]	5%	[illegible]	[illegible]
Storage Tanks	[illegible]	-	-	[illegible]	5%	97.75	184.64
Office Furn. and Fixtures	[illegible]	-	-	[illegible]	5%	[illegible]	[illegible]
Total	[illegible]			[illegible]		[illegible].15	1787.72

RBL 1906.44

797.85
6.73
791.60

The Martin-Senour Co.,
Lincoln, Nebr.

Operating Statement

1926 - 1927

Raw Materials	[illegible]	
Inv. 8/31/26 & Purchases	140448.77 ✓	
Less Inv. 8/31/27	7127.34 ✓	133334.43 ✓
Mdse. Pkgs.		
Inv. 8/31/26 & Purchases	15424.70 ✓	
Less Inv. 8/31/27	1454.26 ✓	13970.44 ✓
Packing Material		
Inv. 8/31/26 & Purchases	6161.97 ✓	
Less Inv. 8/31/27	[illegible] ✓	[illegible] ✓
Labels		
Inv. 8/31/26 & Purchases	2349.67 ✓	
Less Inv. 8/31/27	1511.21 ✓	[illegible] ✓
Total General & Dept. Burden	16908.75 ✓	
Less Inv. 8/31/27	[illegible] ✓	[illegible] ✓
Total Cost of Mfg. Output		[illegible] ✓

Sundries 114.48
Taxes 6.75
#1 ~~20.7~~

Reconcilement with Trading Statement

Inv. Raw Material 8/31/26	17611.54 ✓	
Purchases all Raw Material	[illegible]	146,766.55 ✓
	164378.11 ✓	
Mfg. Service & expense	[illegible] ✓	
	[illegible]	
Less Inv. all Raw Material 8/31/27	[illegible] ✓	170888.85 ✓

Inventory Aug. 31, 1927

Raw Material	7127.34 ✓	Factory Sundries	114.48 ✓
Mdse. Pkgs.	1454.26 ✓	Shipping Material	97.00
Packing Material	216.99 ✓	Compound	175.00
Labels	1511.21 ✓	Taxes	20.85
Mfg. Mdse.	[illegible]	Advertising	2184.76
S-W Co.	[illegible]	Stationery	584.70
Deutsch. Misc.	[illegible]	Fixtures	1737.72
Insecticides	110.07	Transportation	750.00
M.V. Co.	[illegible]		
Lead	274.12		
Oil	45.07		
	46,730.48		5664.51
			46730.48
			51894.99 ✓

0007-SWP-000130167

THE MARTIN-SENOUR COMPANY

Lincoln, Nebraska

TRADING STATEMENT OF ROGERS BRUSHING LACQUER

and PROXOID

August 31, 1927

Gross Sales to trade	19930.70	
Less Allow. & Returns	533.03	19397.67
Inv. beginning of year	1264.05	
Purch. during " "	9034.72	
	10298.77	
Inv. end of year	1906.44	8392.33
Gross Profit		11005.34

56.7%

56.73

19398) 11,005.34
9 6990
130534
116388
142460
135786
66740

OCT 10 1927

Cleveland Comptroller's

P-3 Co. - Lincoln September 29, 1937.

Mrs. A. Ludwig August 31st Inventory

We have just completed an audit of your inventory and want to call your attention to the following errors:

Page 31:
Oil Stain, Ex. 555. 34 - 1/8's extended as 3¼ gallons, but should be 4¼ gallons, @ 106.00 -- $4.51 instead of $3.45.

Page 52:
M. V. Ed. Linoleum. 19½ gallons @ 371.00 should be $[illegible] instead of $[illegible].

Page 59
7-6/12 doz. 3-1/2" Black Diamond Brushes @ 13.80 doz. extended as $10.[illegible], but should be $106.[illegible].

15.88 -

Page 60:
Typographical err. 30-7/12 doz. 4" Jack Wall Brushes @ $11.70 doz. extended as $340.83, but should be $357.83.

Page 61:
32-5/12 doz. #60 Popular Brushes @ 4.50, extended as $16.28, but should be $145.87.

179.59
A??5.47

Page 62:
1-1/4 gal. Pyrene Liquid @ 480.00 extended as $1.20, but should be $6.00.

If the above items are actual errors in figuring your inventory and not typographical errors, the net effect would be an addition of $[illegible].77 to your inventory. However, the three major items are in the classification of Unmanufactured Sundries which should be changed. We will disregard the errors of $1.06, $1.56 and $4.80, but please check over your original inventory sheets so as to verify the Unmanufactured Merchandise total. If you find that the inventory total should be changed, please wire us immediately and we will make the changes on our copy of your statement.

In order to be sure that we clearly understand each other, the following are the changes which should be made:

Mrs. A. Ludwig - 2. 9/29/27.

Unmanufactured Merchandise should be increased by $342.47 to read $4,0[illegible]. This will change your inventory total from $81,894.99 to $82,237.46.

Cost of Sales will be decreased from $347,554.14 to $347,211.67.

Gross Profit will be increased from $128,875.05 to $129,217.52.

Net Profit will be increased from $56,402.60 to $56,745.07.

Your total Assets on the balance sheet will be increased from $400,185.58 to $400,528.05.

Please do not fail to make the necessary changes on all reports so that next year when you copy the old year's figures for comparison you will have the corrected figures.

Yours very truly,

L. Reese

SEP 29 1977

Comptroller's Office.

LR;GFR

P.S. -- Why do you classify the five salesmen's sample kits, listed on page 62 of your inventory, amounting to $[illegible].00 in value, as "unmanufactured materials?" It seems to me these should be classed as "Expense Inventory" the same as Representative Outfits listed on page 63.

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