

ROWLEY PARK SPEEDWAY CO. LIMITED.

MINUTES OF THE DIRECTORS' MEETING HELD AT 24 EAGLE CHAMBERS,
7 PIRIE STREET, ADELAIDE, ON THE 16TH AUGUST AT 9.30 A.M.

PRESENT: Mr. A. C. Shields and Mrs. D. A. Shields. In attendance
D. J. Wilson.

ANNUAL ACCOUNTS: Annual Financial Accounts for year ended 30th June, 1954 were considered and the draft was approved which had been audited and it was resolved that these accounts be submitted to the Annual General Meeting of Shareholders.

DIVIDEND RECOMMENDATION: It was resolved that the Directors should recommend to the Shareholders that a Dividend of £683.10s be payable at the conclusion of the Annual General Meeting of Shareholders.

RETIREMENT OF DIRECTOR: It is noted that both Directors are due to retire at this the First Annual General Meeting.

DIRECTORS' FEES It was resolved that Directors' Fees of £400 which has been incorporated in the accounts be recommended to Shareholders for their ratification.

CHANGE OF REGISTERED ADDRESS: It was resolved that the Registered Address of the Company be changed and as from the 16th August, 1954 to 5 Byrness Avenue, Devon Park, and that the Secretary has been instructed to have prepared and lodge the necessary change of address notice with the Registrar of Companies.

RENEWAL OF LEASE: The Chairman has reported that he has been unsuccessful in his Tender and negotiations to the Soccer Association for a renewal of the lease of the Speedway grounds at Rowley Park.

LEASING OF PLANT: The Chairman pointed out that with the non-renewal of the leasing of Rowley Park, that he as owner of the plant, had negotiated and sold same to the successful tenderer, and that this Company was freed from all liability as from the 30th June, 1954, in respect of such plant, which was on hire to the Company.

USE OF FUNDS: It was resolved that after payment of Dividends, Directors' Fees and other Expenses that the surplus funds be placed to the Credit of the Company's Account in Savings Bank Accounts until some future requirement for the same was found. It was further agreed that authority be hereby given for the Managing Director to secure the best possible interest rates for the temporary un-required funds of the Company.

ANNUAL GENERAL MEETING: It was resolved that the Annual General Meeting of Shareholders be held at the conclusion of this Directors' Meeting, as all Shareholders entitled to notice were present and that the Shareholders would give specific waiver of notice as required under the Companies Act.

There being no further business the Chairman declared the Meeting Closed.

Confirmed as a correct record

Adelaide

ROWLEY PARK SPEEDWAY CO. LIMITED.

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD AT
24 EAGLE CHAMBER, 7 PIRIE STREET, ADELAIDE ON MONDAY 16TH AUGUST, 1954.

PRESENT: Mr. A. C. Shields and Mrs. D. A. Shields. In attendance D. J. Wilson.

CONFIRMATION OF MINUTES: The Minutes and Report of the statutory Meeting of Shareholders held on the fifth day of March, 1954 were read and confirmed as a correct record of the proceedings, and Chairman endorsed same.

NOTICE CONVENING THE MEETING: As all Shareholders were present it was unanimously agreed that the notice as required under the Companies Act, being as hereby waved and dispensed with.

DIRECTORS' REPORT: The Chairman gave a brief résumé of the affairs of the Company, for the period ended 30th June, 1954, which resulted in a very successful net profit, of £3,051.

It was unfortunate that the Company was unable to secure a renewal of the lease from the Soccer Association, which meant that this Company, temporarily, will have to disband on activities.

Out of the profits for period ended 30th June, 1954, it was recommended by the Directors' that the following provisions be made.

For Income Tax	£610. 4. 0
Dividends	1387. 0. 0
Retention Reserve	1053.10. 7
Total	£3050.14. 7

DIVIDENDS: Consequent upon the Directors Report that a Dividend of £683.10. 0 be payable to each of two Shareholders, it was resolved that the Directors recommendation be hereby adopted, and that such Dividend be payable forthwith.

DIRECTORS: The Chairman pointed out that this being the First Annual General Meeting, that all Directors' were to retire and that both of them did so, and were eligible for re-election. There being no other nominees, the Chairman declared himself and his co-director, Directors for the ensuing period.

DIRECTORS FEES: It was noted that a provision was made in the Financial Accounts for £400 as Directors Fees the period ending 30th June, 1954. This, the Shareholders approved, and ratified, and it was agreeable that same shall be payable forthwith.

AUDITOR: The retiring auditor, Mr. Douglas J. Wilson, Chartered Secretary, was re-appointed auditor for the ensuing period, at a fee to be arranged with ~~and agreed upon between~~ the Managing Director.

FUTURE: The Chairman pointed out the the future of the Company was a little uncertain at this stage, but that in due time they would be operating in some other avenue, in order to satisfactorily use the Company's Surplus Funds.

There being no further business the Chairman thanked all for their attendance and declared the Meeting closed

Confirmed as a correct record

Adelaide.....

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Chairman

THE COMPANIES ACT, 1934-1939

Presented for filing by DOROTHY AGNES SHIELDS.

NOTICE OF CHANGE IN SITUATION OF REGISTERED OFFICE.

To the Registrar of Companies.

Notice is hereby given that the registered office of ROWLEY PARK SPEEDWAY CO. LIMITED was changed on the sixteenth day of August, 1954 and is now situated at 5 BYRNES AVENUE, DEVON PARK in the State of South Australia where it is accessible to the public between the hours of 10 a.m. to noon and 2 p.m. to 4 p.m., Mondays to Fridays, Public Holidays excepted.

Dated the Sixteenth day of August, 1954.

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SECRETARY.

copy for Minute Book

MINUTES OF THE FIRST MEETING OF DIRECTORS OF ROWLEY PARK
SPEEDWAY COMPANY LIMITED, HELD AT 7 PIRIE STREET, ADELAIDE,
ON THE EIGHTH OF FEBRUARY, 1954, at 9.30 A.M.

PRESENT: Mr. A. C. Shields and Mrs. D. A. Shields.

In attendance: D. J. Wilson

CHAIRMAN: Mr. A. C. Shields was appointed Chairman.

ALLOTMENT OF
SIGNATORY
SHARES: The Chairman pointed out that the only applicants for Shares were the two signatories to the Memorandum and Articles of Association who had each agreed thereby to take one (1) Share, and it was agreed that Share Certificates should be prepared and presented at the next meeting for signing and sealing. Share Certificate No. 1 for one Share to be issued to Alfred Charles Shields and Share No. 2 for one Share to be issued to Dorothy Agnes Shields, both of 374 Port Road, Hindmarsh.

DIRECTORS: Chairman advised that the Company's solicitor, Mr. R. G. Creswell, in accordance with Provision 19 of the Articles of Association, had registered each of the abovenamed Shareholders as Directors of the Company.

It was resolved that the report be received and minuted.

REGISTERED
OFFICE: The Chairman pointed out that the registered office of the Company was at 374 Port Road, Hindmarsh, and the hours for business are: 10 - 12 a.m. and 2 - 4 p.m. daily, except Saturdays, Sundays and Public Holidays.

A further report was received that the Provisions of the Companies Act had been complied with in this direction.

CERTIFICATE
OF INCOR-
PORATION: Memorandum and Articles of Association - The Chairman reported that all matters in connection with the registration of the Company had been attended to and produced a Certificate of Incorporation of the Company dated the second day of December, 1953, together with a copy of the Memorandum and Articles of Association of the Company, as registered.

It was resolved that the report of the Chairman be minuted and received.

SECRETARY AND
PUBLIC
OFFICER: It was resolved that Mrs. D. A. Shields be appointed Secretary upon such terms and conditions as the Directors may from time to time determine, and that the Secretary be and is hereby appointed also as Public Officer of the Company, and is hereby instructed to notify the appropriate Taxation authorities accordingly.

DATE COMPANY
COMMENCED
BUSINESS: The Chairman reported that the Company had commenced business on the first of January, 1954.

AUDITOR: It was resolved that Mr. D. J. Wilson be and is hereby appointed Auditor of the Company until the Statutory Meeting of Shareholders in accordance with the Companies Act.

STATUTORY
MEETING OF
SHAREHOLDERS: The Secretary was instructed to convene the Statutory Meeting of Shareholders which is to be held within not less than one month or more than three months from the commencement of business.

The Secretary was further instructed to prepare the necessary report for this meeting.

LEASE OF ASSETS
AND SUB-LEASE
OF SPEEDWAY: The Chairman made a verbal offer to lease to this Company all fences, plant, motors and equipment now owned by him for a rental of £450 per annum. The schedule of plant and equipment leased is as per list appended hereto.

The Company is to maintain and repair all items leased; and the Chairman will grant to this Company a sub-lease of the existing lease from the South Australian Soccer Association of the grounds whereat the meetings have been conducted.

It was noted that the approval for the sub-lease was to be secured from the Soccer Association, and the rental which this Company will pay direct to the Soccer Association is, at present, £400 per annum plus one penny per adult toll tax, together with a charge for the rent of the Neon sign.

NEON SIGNS: It was resolved that all present speedway signs contracted for by A. C. Shields be taken over by the Company.

COMPANY'S SEAL: It was resolved that a Seal be purchased and an impression thereof is to be attached to these Minutes.

The Chairman emphasised that in terms of the Articles of Association every document to which the Seal is required to be affixed must be signed by one Director and countersigned by the Secretary, or some other person authorised for that purpose.

BANKERS: It was resolved that an account be opened in the Company's name with the Commonwealth Trading Bank of Australia, at its King William Street branch, and that authority be and is hereby given for the requisite forms to be completed and lodged at the Company's bankers.

BANK SIGNATURES: It was resolved that either one of the two Directors be and they are hereby empowered to draw, make or endorse Bills of Exchange on the Company's account.

BOOKS OF ACCOUNT: It was resolved that the Secretary be and is hereby authorised to acquire such books and registers as are required by the Company's Articles or by Statute as are necessary to record the financial transactions of the Company together with any stationery required for the Company's business.

SALARIES: It was resolved that Mr. A. C. Shields be and is hereby appointed Managing Director at a salary of £1,500 per annum to commence on the 1st January, 1954 until the 30th June, 1954; and same to be subject to review thereafter. This salary to be paid monthly.

It was resolved that the Secretary (now Mrs. D. A. Shields) be paid a salary of £1,040 per annum from the 1st January, 1954, the same to be reviewed at, or after, the 30th June, 1954. Such salary is payable monthly.

APPOINTMENT OF HOUSE MANAGERESS: It was resolved that the Secretary be appointed House Manageress at all meetings of the Company and that the abovementioned salary include such extra duties as are herein enumerated.

CASUAL STAFF: The Managing Director is hereby authorised to engage such casual staff as is necessary to promote the meetings which the Company conducts.

Authority is further given for the Managing Director to engage such permanent groundstaff as he considers necessary.

There being no further business, the Meeting was then declared closed.

Signed as a correct record

ADELAIDE,1954.

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CHAIRMAN

SCHEDULE OF ASSETS OWNED BY AND LEASED BY MR. A. C. SHIELDS
TO ROWLEY PARK SPEEDWAY COMPANY LIMITED, ALL OF WHICH ARE
FREE FROM ANY DEBT OR ENCUMBRANCE.

Wooden Speedway Fence
Tubular Steel Safety Fence and Lighting Standards
Lighting Installations for track and ground
Tubular Steel pit enclosure and workshop
Official and broadcasting box
Ambulance Room
Turnstiles
Water pump engine only and pump house, including water tank
4 Canteens now being rented to the caterers
Temporary ladies and gents conveniences
2 Change boxes
1 1941 Ford 4-ton tipper truck, including water tank
3 Spreader graders
Essex 6 Utility 1927 model
1939 International Utility
1939 Chev. Sedan
4 Speed cars
2 Speed car trailers
Concrete mixer without motor
Arc and oxy-welding equipment
Sundry tools of trade
1 Typewriter
1 Office desk
Electric starting gate
3 Fire extinguishers

Any additional equipment which the Managing Director may see fit to acquire will be leased to the Company and the rent included in the Minutes will be amended from time to time to take care of the additional capital outlay.

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ROWLEY PARK SPEEDWAY COMPANY LIMITED.

MINUTES OF THE SECOND ANNUAL GENERAL MEETING
OF SHAREHOLDERS, HELD AT 24 EAGLE CHAMBERS,
7 PIRIE STREET, ADELAIDE, ON THURSDAY THE 12TH
DAY OF JANUARY, 1956.

PRESENT:

Mr. A.C. Shields, and Mrs. D.A. Shields.
In Attendance D.J. Wilson.

CONFIRMATION OF
MINUTES:

The Minutes and report of the previous Annual Meeting of
Shareholders, held on the 16th day of August, 1955, were
confirmed as a correct record of the proceedings, and the
Chairman was authorised to sign same.

NOTICE CONVENING THE
MEETING:

As all Shareholders were present, it was unanimously agreed
that the notice as required under the Company's Act for the
convening of the Annual General Meeting, be and is hereby
waved and dispensed with.

DIRECTOR'S REPORT:

A report was received that the Company had not done any
trading for the year, and that the Company Profit and Loss
Account records a loss of £101 9 1 for the year.

This Loss the Chairman pointed out, was occasioned by additional
expenses becoming known after the close of the Financial Year
ended the 30th June, 1954, of which the Company had not any
notice.

During the year the Directors invested £949 4 - in a
Mortgage, the Title of which has not been sighted by the Auditor.
This Mortgage will be carrying interest, and should enable
the loss accumulated to be regained within the next year or so.
The present result of Shareholders' Funds after reducing the
1954 allowable retention reserve A/c, now stands at £954 1 6,
against which the preliminary expenses must be deducted.

DIVIDENDS:

The Directors did not recommend the declaration of any
Dividend out of the Reserve A/c.

DIRECTORS:

All Shareholders and the Directors being present, it was agreed
that the Chairman should retire by rotation, and there being
no other nomination he was duly re-elected as Director for the
ensuing period.

DIRECTORS' FEES:

The Chairman pointed out as there was little or no operations
which necessitated time by the Directors, that the Directors
would until all further notice, make no claim for Directors'
Fees.
This report was received.

AUDITOR:

There being no other nominee the retiring Auditor, Mr. Douglas
J. Wilson, Chartered Secretary, was reappointed as Auditor for
the ensuing year, at a Fee to be arranged with the Managing
Director.

CLOSURE:

There being no further business the Chairman declared the
Meeting closed.

Confirmed as a correct record.

ADELAIDE.....

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CHAIRMAN.

ROWLEY PARK SPEEDWAY COMPANY LIMITED.

MINUTES OF THIRD ANNUAL GENERAL MEETING OF SHAREHOLDERS
HELD AT 24 EAGLE CHAMBERS, 7 PIRIE STREET, ADELAIDE, ON THE
29TH DAY OF OCTOBER, 1956.

PRESENT:

Mr. A. C. Shields.
Mrs. D. A. Shields.
In Attendance D. J. Wilson.

CONFIRMATION OF
MINUTES:

The Minutes and report of the previous Annual Meeting of Shareholders held on the 12th day of January, 1956, were confirmed as a correct record of the proceedings, and the Chairman was authorised to sign same.

NOTICE CONVENING
THE MEETING:

As all Shareholders were present, it was unanimously agreed that the Notice as required under the Company's Act for the convening of the Annual General Meeting of Shareholders, be and is hereby waived and dispensed with.

DIRECTOR'S REPORT:

The Chairman pointed out that the financial accounts of the Company recorded a profit for the year of £37.19.4, which represented 4% Interest on the Mortgage previously referred to in last year's Report.

After deducting this from previous losses, the loss balance to be carried forward to 1957 is £63.9.9 During the year, the Security is being changed from that in South Australia to a Mortgage not yet cited by the Auditor on property at Broad Beach in Queensland. The Shareholders' Funds now amounts to £992.-.10 against £954.1.6 in the previous year, and the only Liabilities is the provision for Audit and Sundry Expenses, estimated to be £22.15.0.

It was resolved that the Director's Report together with the Audited Financial Accounts for the year ended 30th June, 1956 be received and adopted.

DIVIDENDS:

As The Directors made no recommendation for Dividend, it was agreed that the surplus for this year should be transferred to the Credit of Profit & Loss Appropriation Account.

DIRECTORS:

Mrs. D. A. Shields, the retiring Director by rotation, was re-elected as a Director for the ensuing period.

DIRECTORS' FEES:

By virtue of the Company having one transaction per year, it was unanimously agreed that the Directors would, until further notice, make no claim for Directors' Fees in respect of year ended 30th June, 1956.

AUDITOR:

There being no other nominee the retiring Auditor, Mr. Douglas J. Wilson, Chartered Secretary, was reappointed as Auditor for the ensuing year, at a Fee to be arranged with the Managing Director.

CLOSURE:

There being no further business, the Chairman thanked all for their attendance, and declared the Meeting closed.

Confirmed as a correct record.

ADELAIDE.

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CHAIRMAN.