

The books of account shall be kept at the registered office of the Company, and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed by the Company in general meeting, shall be open to the inspection of the members during the hours of business.

89. Once at the least in every year the Board shall lay before the Company, in ordinary general meeting, a statement of the income and expenditure of the Company for the past year, made up to a date not more than one month before such meeting.

90. The statement so made shall show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived; and the amount of gross expenditure, distinguishing the expense of the establishment, salaries, and other matters.

91. Every item of expenditure fairly chargeable against the years' income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting; and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

92. A balance sheet shall be made out in every year and laid before the Company in general meeting, and such balance sheet shall contain a summary of the property, securities, and liabilities of the Company, arranged under suitable heads.

93. A printed copy of such balance sheet shall, seven days previous to such meeting, be served on every member, in the manner in which notices are hereinafter directed to be served.

AUDIT.

94. Once at the least in every year the accounts of the Company shall be examined, and the correctness of the balance sheet ascertained by one or more auditor or auditors.

95. The first auditors shall be appointed by the Board. Subsequent auditors shall be appointed by the Company in general meeting.