

Deed of partnership between W H Soundy and H P Soundy

Brain & B, Reading

Deed of partnership made 31 March 1937 between William Henry Soundy of Reading, Berks, miller, and Harold Pearse Soundy of Reading, miller.

W H Soundy and H P Soundy agree to become partners on the following terms:

1. The partnership business to be that of millers and corn dealers and to be carried on at The Abbey Mills, Reading, or any other place the partners agree on.
2. The partnership to commence 1 April 1937 and to continue during the partners' lives unless ended as specified in this deed.
3. The firm to be called "S M Soundy and Son"
4. The firm to be registered as required by the Registration of Business Names Act 1916, and any change in the particulars to be furnished to be notified to the Registrar in a statement of the date and nature of the change, signed by both partners. The certificate of registration to be exhibited as required by the Act and the partners' names printed on all catalogues, circulars, show-cards and letters of the firm wherever the firm name appears.
5. The firm's bankers to be Barclay's Bank Ltd, King Street, Reading.
6. The firm's capital to consist of such sums of money as are required for carrying on the business with advantage, to be contributed by and credited in the firm's books as belonging to the partners in such shares and amounts as they agree on.
7. 4% per annum interest to be paid to each partner on the capital to his credit out of the gross profits, this interest to be cumulative so any deficiency in one year will be made up out of the gross profits of succeeding years.
8. Net profits to be divided between the partners, three quarters to W H Soundy and one quarter to H P Soundy, and losses to be borne in like proportion.
9. Account books to be kept and not removed from the place of business without both partners' consent. Both partners to have access to them.
10. On 31 March 1938 and the 31 March every year following an account to be taken of the capital, assets and liabilities of the partnership and a balance sheet and profit and loss account prepared. A copy to be given to each partner, to be binding unless an error is found within three months, in which case it should be rectified.
11. W H Soundy may draw from the partnership bank account a sum to be agreed on. H P Soundy may for the first four years draw £700 per year in equal quarterly payments, along with interest on his capital, to be paid each quarter. The remainder of H P Soundy's share of the profits to be left in the partnership account and credited to his capital account. If in the annual accounts it appears that either partner has drawn out more than his share he will repay the excess.
12. Neither partner without the other's consent to lend the firm's money or make speculative purchases or sales.
13. W H Soundy may retire on 1 April any year, having given three months written notice. On his retirement his share will become H P Soundy's, subject to the payment to W H Soundy for the rest of

his life of a quarter of the net annual profits, and 4% per annum interest on his capital at date of retirement.

14. On W H Soundy's death his share to become H P Soundy's, subject to the following annual payments: To W H Soundy's wife Alice Ruth Soundy £300. To W H Soundy's daughter Mary Soundy £400. To W H Soundy's daughter Ethel Ruth Wells £300. These sums to be paid by quarterly payments, starting three months from W H Soundy's death. On the death of any one of Alice Soundy, Mary Soundy or Ethel Wells, £1000 to be paid annually to the two survivors in equal shares. On the death of one of the two survivors, £500 to be paid to the survivor, and her death the payments to cease.

15. Disputes between the partners to be referred to an arbitrator, nominated (if the partners don't agree) by the Chairman of the Chamber of Commerce in Reading. The Arbitrator to have the power to dissolve the partnership.

Signed in the presence of [?? W R??]

W H Soundy

H P Soundy