

PARTNERSHIP RETURN OF INCOME

1946

(To be Filed Also by Syndicates, Pools, Joint Ventures, Etc.)

For Calendar Year 1946

or fiscal year beginning April, 1946, and ending Mar 31, 1947

(File this return with the Collector of Internal Revenue not later than the 15th day of the 3d month following the close of the taxable year)

(PRINT PLAINLY NAME AND BUSINESS ADDRESS OF THE ORGANIZATION)

National Traps
(Name)

Provincetown
(Street and number)

(City or town, zone number)

Mass
(State)

Business or Profession

Do Not Use These Spaces

File Code

Serial No.

District

(Date Received)

GROSS INCOME

1. Gross receipts from business or profession		\$ 15828 04
2. Less cost of goods sold:		
(a) Inventory at beginning of year	\$	
(b) Merchandise bought for sale		
(c) Cost of labor, supplies, etc.		
(d) Total of lines (a), (b), and (c)	\$	
(e) Less inventory at end of year		
3. Gross profit (or loss) from business or profession (item 1 less item 2)		\$ 15828 04
4. Income (or loss) from other partnerships, syndicates, pools, etc. (State separately name, address, and amount):		
5. Interest on bank deposits, notes, corporation bonds, etc. (except interest to be reported in item 6)		305 53
6. Interest on tax-free covenant bonds upon which a Federal tax was paid at source		
7. Interest on Government obligations, etc., unless wholly exempt from tax		
8. Rents		
9. Royalties		
10. Net gain (or loss) from sale or exchange of property other than capital assets (from Schedule A)		
11. Dividends		
12. Other income (state nature of income):		
13. Total income in items 3 to 12		\$ 16133 57

DEDUCTIONS

14. Salaries and wages (do not include compensation for partners)		\$ 3747 68
15. Rent		360
16. Repairs		5098 52
17. Interest on indebtedness (explain in Schedule E; do not include interest on capital invested in the business by any partner)		
18. Taxes (explain in Schedule B)		236 46
19. Losses by fire, storm, shipwreck, or other casualty, or theft (submit schedule)		
20. Bad debts (explain in Schedule C)		
21. Depreciation (explain in Schedule D) <u>Licenses</u>		496 96
22. Amortization of emergency facilities (attach statement)		
23. Depletion of mines, oil and gas wells, timber, etc. (submit schedule)		
24. Other deductions authorized by law (explain in Schedule E) <u>Insurance</u>		2258 10
25. Total deductions in items 14 to 24		\$ 10765 42
26. Ordinary net income (item 13 less item 25)		\$ 5968 15

27. Net short-term capital gain (or loss) (from Schedule G Summary, line 1, column 4)	\$	
28. Net long-term capital gain (or loss) (from Schedule G Summary, line 2, column 4)	\$	

Schedule A.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF PROPERTY OTHER THAN CAPITAL ASSETS.
(See Instruction 10)

1. Kind of property	2. Date acquired	3. Gross sales price (contract price)	4. Cost or other basis	5. Expense of sale and cost of improvements subsequent to acquisition or March 1, 1913	6. Depreciation allowed (or allowable) since acquisition or March 1, 1913 (attach schedule)	7. Gain or loss (column 3 plus column 6 less the sum of columns 4 and 5)
		\$	\$	\$	\$	\$
Total net gain (or loss) (enter as item 10, page 1)						\$

NOTE.—If any item in Schedule A was acquired by the organization otherwise than by purchase, attach a statement explaining how acquired.

Schedule B.—TAXES. (See Instruction 18)

Nature	Amount	Nature (continued)	Amount (continued)
	\$		\$
Total (enter as item 18, page 1)			\$

Schedule C.—BAD DEBTS. (See Instruction 20)

1. Taxable year	2. Net income reported	3. Sales on account	4. Bad debts of organization if no reserve is carried on books	If organization carried a reserve—	
				5. Gross amount added to reserve	6. Amount charged against reserve
1943	\$	\$	\$	\$	\$
1944					
1945					
1946					

NOTE.—Check whether deduction claimed represents debts which have become worthless , or is an addition to a reserve .

Schedule D.—DEPRECIATION. (See Instruction 21)

1. Kind of property (if buildings, state material of which constructed)	2. Date acquired	3. Cost or other basis (do not include land or other nondepreciable property)	4. Assets fully depreciated in use at end of year	5. Depreciation allowed (or allowable) in prior years	6. Remaining cost or other basis to be recovered	7. Estimated life used in accumulating depreciation	8. Estimated remaining life from beginning of year	9. Depreciation allowable this year
		\$	\$	\$	\$			\$
Total (enter as item 21, page 1)								\$

Schedule E.—EXPLANATION OF DEDUCTIONS CLAIMED IN ITEMS 17 AND 24

1. Item No.	2. Explanation	3. Amount	1. Item No. (continued)	2. Explanation (continued)	3. Amount (continued)
		\$			\$

Schedule F.—CONTRIBUTIONS OR GIFTS PAID. (See Instruction for Schedule I)

Name and address of organization	Amount	Name and address of organization (continued)	Amount (continued)
	\$		\$
Total (enter in column 7, Schedule I)			\$

1. Kind of property (if necessary, attach statement of descriptive details not shown below)	2. Date acquired <i>Mo. Day Year</i>	3. Date sold <i>Mo. Day Year</i>	4. Gross sales price (contract price)	5. Cost or other basis	6. Expense of sale and cost of improvements subsequent to acquisition or March 1, 1913	7. Depreciation allowed (or allowable) since acquisition or March 1, 1913 (attach schedule)	8. Gain or loss (column 4 plus column 7 less the sum of columns 5 and 6)	9. Gain or loss to be taken into account	
								9. Percentage	10. Amount
SHORT-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD NOT MORE THAN 6 MONTHS									
			\$	\$	\$	\$	\$	100	\$
								100	
								100	
								100	
								100	
								100	
								100	
								100	
								100	
								100	
								100	
								100	
Total net short-term capital gain or loss (enter in line 1, column 2, of summary below)									\$

LONG-TERM CAPITAL GAINS AND LOSSES—ASSETS HELD FOR MORE THAN 6 MONTHS									
			\$	\$	\$	\$	\$	50	\$
								50	
								50	
								50	
								50	
								50	
								50	
								50	
								50	
								50	
								50	
								50	
								50	
Total net long-term capital gain or loss (enter in line 2, column 2, of summary below)									\$

SUMMARY OF CAPITAL GAINS OR LOSSES

1. Classification	2. Net gain or loss to be taken into account from column 10, above		3. Net gain or loss to be taken into account from other partnerships and common trust funds		4. Total net gain or loss taken into account in columns 2 and 3 of this summary	
	a. Gain	b. Loss	a. Gain	b. Loss	a. Gain	b. Loss
1. Total net short-term capital gain or loss (enter in column 5, Schedule I, amount of gain or loss shown in column 4)	\$	\$	\$	\$	\$	\$
2. Total net long-term capital gain or loss (enter in column 6, Schedule I, amount of gain or loss shown in column 4)	\$	\$	\$	\$	\$	\$

NOTE.—If any item in Schedule G was acquired by the organization otherwise than by purchase, attach a statement explaining how acquired.

QUESTIONS

- Date of organization _____
- If organized in 1946, indicate whether (a) completely new business , or (b) successor to previously existing business, which was organized as (1) corporation , (2) partnership , or (3) sole proprietorship , or (4) other (indicate) _____
If successor to previously existing business, give name and address of the previous business organization _____
- Nature of organization (partnership, syndicate, pool, joint venture, etc.) *Company with transferable shares*
- Was a return of income filed for preceding year? *yes* If so, to which collector's office was it sent? _____
- Check whether this return was prepared on the cash or accrual basis.
- State whether inventories at the beginning and end of the taxable year were valued at (a) cost, or (b) cost or market whichever is lower _____
If any other basis is used, attach statement describing basis fully, state why used and the date inventory was last reconciled with stock _____
- Is any member of the partnership the spouse, son, or daughter of any other member? (Answer "Yes" or "No") _____
- Did the organization at any time during the taxable year own directly or indirectly any stock of a foreign corporation or of a personal holding company, as defined in section 501 of the Internal Revenue Code? (Answer "Yes" or "No") _____ If answer is "Yes," attach list showing name and address of each such corporation and amount of stockholdings.
- Was return of information on Forms 1096 and 1099, or Form W-2a, filed for the calendar year 1946? _____
(See Instruction H.)

ASSETS	Beginning of taxable year		End of taxable year	
	Amount	Total	Amount	Total
1. Cash		\$ 14,931.43		\$ 15,899.58
2. Notes and accounts receivable (less reserve)				
3. Inventories				
4. Investments		8,000		8,000
5. Depreciable assets <i>Trucks</i>	\$	8,000	\$	8,000
Less: Reserve for depreciation				
6. Land				
7. Other assets				
8. Total assets		\$ 33,931.43		\$ 31,899.58
LIABILITIES				
9. Accounts payable		\$		\$
10. Notes and mortgages payable				
11. Accrued expenses				
12. Other liabilities				
13. Partners' capital accounts:				
(a) <i>Capital</i>	\$	8,000	\$	8,000
(b)				
(c) <i>P&L</i>		25,931.43		23,899.58
(d)				
(e)				
(f)				
14. Total liabilities		\$ 33,931.43		\$ 31,899.58

Schedule I.—PARTNERS' SHARES OF INCOME AND CREDITS. (See Instruction for Schedule I)

1. Name and address of each partner (Designate nonresident aliens, if any) Where return of partner or member is filed in another collection district, specify district	2. Percentage of time devoted to business	3. Ordinary net income (item 26, page 1) less any partially tax-exempt interest included in item 7, page 1	4. Partially tax-exempt interest included in item 7, page 1
(a) <i>Provincetown Cold Storage Co</i>		4,300	
(b) <i>Atlantic Coast Fisheries Co</i>		\$ 1,700	
(c) <i>Josephine Johnson</i>		100	
(d) <i>Estate of Mrs J. Mylly</i>		100	
(e) <i>Estate of Frank L. Rich</i>		900	
(f) <i>George B. Lord</i>		100	
(f) <i>Marian Shephard 200 Elmer Baker 600</i>		800	
Totals		\$ 8,000	\$

CONTINUATION OF SCHEDULE I

5. Net short-term gain (or loss) from sale or exchange of capital assets (from Schedule G Summary, line 1, column 4)	6. Net long-term gain (or loss) from sale or exchange of capital assets (from Schedule G Summary, line 2, column 4)	7. Charitable contributions (from Schedule F)	8. Federal income tax paid at source (2 percent of item 6, page 1)	9. Income and profits taxes paid to a foreign country or United States possession
(a) \$	\$	\$	\$	\$
(b)				
(c)				
(d)				
(e)				
(f)				
Totals \$	\$	\$	\$	\$

AFFIDAVIT (See Instruction D)

I swear (or affirm) that this return (including any accompanying schedules and statements) has been examined by me, and to the best of my knowledge and belief is a true, correct, and complete return.

(Signature of person (other than partner or member) preparing return) *May 27, 1947* (Date) (Partner or member) (Date)

(Name of firm or employer, if any)

(Address of partner or member)

Subscribed and sworn to before me this

Subscribed and sworn to before me this

day of _____, 194

day of _____, 194

(Signature of officer administering oath)

(Title)

(Signature of officer administering oath)

(Title)