

APPLEBY HORSE DEALER'S AFFAIRS.

EXAMINATION IN BANKRUPTCY.

"£10,000 A YEAR INCOME."

At the Burton Bankruptcy Court on Wednesday, before the Registrar (Mr. T. E. Auden), Harry Saddington, horse dealer, Appleby Hall, Appleby Magna, was examined on accounts showing liabilities £1,536 19s.3d., and assets £1,239 0s.4d., making a deficiency of £297 19s.4d.

The Official Receiver (Mr. L. A. West): Do you agree to these figures?

The Debtor: No; I was in bed when the assets were estimated, and I now think my horses were undervalued.

Further answering the Official Receiver, debtor said he was 51 years of age, and for many years had been in the horse dealing business. In August, 1908, he was adjudged bankrupt. His father died in 1915, and under his will debtor was entitled to a tenth share of the estate. The whole of his debts in the bankruptcy of 1908 were paid with interest, and an order of annulment was made in May, 1916. The debtor then purchased Appleby Fields farm for £5,500, and subsequently he purchased two other farms for £1,850 and £3,380 respectively and some other land and properties, receiving the bulk of the money by overdraft from the bank.

EARNING £10,000 A YEAR.

The Official Receiver: Have you any idea what you were earning at this time?

The Debtor: A good deal.

The Official Receiver: A thousand a year?—

More.
Two thousand a year?—Oh, more. One year I made above £10,000.

About January, 1925, the debtor said, the property he had bought was sold, the proceeds, about £13,000, being paid to the bank for money borrowed. When the slump in prices came things were going backward and he sold out. One horse that came into Burton cost him £230 and sold for £60. In 1921 over a thousand pounds worth of horses died in ten days. In June last year he took Appleby Hall and carried on business as a horse dealer from there.

The Official Receiver: Were you solvent when you went to Appleby Hall?

The Debtor: I think I was solvent when I filed my petition.

Then why did you file your petition?—Because I was advised to.

You went to moneylenders at this time?—Yes, because I was short of ready cash. I had to give a tremendous amount of credit and could not get the money in.

If you wanted money to carry on things were pretty bad?—Yes.

You realise it was a serious step to take to go to a moneylender?—Yes.

After the first transaction, which was a loan of £3,000 to repay £4,000 in eight instalments, you went again and had another similar transaction?—Yes. The moneylender obtained a judgment against him, and that made him file his petition.

How much were you spending in household purposes?—Perhaps £5 per week.

REASON FOR NON-APPEARANCE.

I do not wish to be too personal, but you have spent a good deal of money in liquid refreshment?—No.

You have not been able to appear for examination on two previous occasions?—That is so.

One of your doctors says, on a certificate, that your non-appearance was due to alcoholism?—It was not. I poisoned my hand some time ago, and was ill in consequence. Continuing, debtor said he kept no books of account.

Mr. Wynne Humphries, for the Trustee: You paid off your debts in 1916 out of your own money?

The Debtor: Yes.

Your father died in 1915?—Yes. My father's estate was not wound up when I paid my debts.

Questioned with regard to a horse which was afterwards found to be unsound and asked if the fault had developed since he had sold it or not, debtor said: "It was sound when I sold it. I should believe anything could happen to a horse in twenty minutes."

Debtor again denied drinking excessively.

The examination was closed.

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