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*Langley's*  
LIMITED

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ANNUAL REPORT

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For the year ended December 31st

1959

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MCGILL UNIVERSITY

# LANGLEY'S LIMITED

(Incorporated under the Laws of the Province of Ontario)

AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET

As at 31 December, 1959

(With comparative figures as at 31 December, 1958)

## ASSETS

	31 Dec. 1959 \$	31 Dec. 1958 \$
<b>CURRENT:</b>		
Cash on Hand and in Banks .....	161,060.77	140,220.69
Accounts Receivable .....	2,799.55	3,937.84
Due from Employees re Canada Savings Bonds .....	10,253.00	15,303.00
Undelivered Work .....	3,680.00	4,490.03
Inventories of Materials and Supplies at Lower of Cost or Market.....	18,105.80	16,391.50
<b>TOTAL CURRENT ASSETS .....</b>	<b>195,899.12</b>	<b>180,343.06</b>
PREPAID EXPENSES AND DEFERRED CHARGES .....	18,345.28	18,029.84
MORTGAGE RECEIVABLE — 5%, due 1 November, 1966 ..	8,500.00	9,000.00
<b>INVESTMENT IN ASSOCIATED COMPANY:</b>		
	\$	
Shares, at Cost .....	4,480.00	
Advances, less Reserve .....	68,652.97	73,132.97
<b>ASSETS ALLOCATED FOR CAPITAL AND DEVELOPMENT EXPENDITURE:</b>		
Investments, at Cost less Reserve (Quoted Market Value \$292,415.00) .....	196,562.36	
Cash in Banks .....	20,037.64	216,600.00
<b>FIXED:</b>		
Land at Cost .....	91,499.39	
Building, Machinery and Equipment .....	862,444.88	
Less — Accumulated Depreciation .....	574,075.04	
	288,369.84	
Funds Allocated for Completion of Plant presently under Construction .....	24,700.00	404,569.23
<b>LEASEHOLD IMPROVEMENTS:</b>		
At Cost, less Amount Written Off .....	12,969.26	17,625.57
	<u>930,015.86</u>	<u>939,135.32</u>

## LIABILITIES

	31 Dec. 1959 \$	31 Dec. 1958 \$
<b>CURRENT:</b>		
Accounts Payable and Accruals .....	15,632.81	21,576.34
Bank Loan re Employees' Bonds .....	6,000.00	11,750.00
Corporation Income Taxes Payable .....	8,406.20	7,962.93
<b>TOTAL CURRENT LIABILITIES .....</b>	<b>30,039.01</b>	<b>41,289.27</b>
<b>PROVISION FOR PREFERENCE DIVIDENDS UNDECLARED:</b>		
Amount set aside from earned surplus in accordance with the terms of issue of Preference Shares .....	68,694.00	58,064.50
<b>RESERVE FOR PREMIUM ON REDEMPTION OF PREFERENCE SHARES .....</b>		
	228,980.00	232,258.00
<b>CAPITAL:</b>		
Authorized —		
	\$	
6,500 shares Preference Stock, 5% Cumulative, Redeemable, Par Value \$50.00 .....	325,000.00	
Less — Shares Redeemed to date 1,892-10/25 shares .....	94,620.00	
4,607-15/25 shares Authorized at 31 December, 1959 .....	230,380.00	
20,000 shares Common Stock, No Par Value, not to exceed .....	20,000.00	
	<u>250,380.00</u>	
Issued and Fully Paid —		
4,579-15/25 shares, Preference Stock .....	228,980.00	
14,988 shares, Common Stock .....	14,988.00	243,968.00
		247,246.00
<b>CAPITAL SURPLUS .....</b>	<b>222,001.11</b>	<b>226,032.00</b>
<b>EARNED SURPLUS .....</b>	<b>136,333.74</b>	<b>134,245.55</b>
Approved on behalf of the Board:		
	J. R. MOONEY, <i>Director.</i>	
	G. B. HENNING, <i>Director.</i>	
	<u>930,015.86</u>	<u>939,135.32</u>

LANGLEY'S LIMITED  
AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For year ended 31 December, 1959  
(With comparative figures for 1958)

	31 Dec. 1959	31 Dec. 1958
	\$	\$
Net Profit from Operations after Charging Depreciation of \$44,918.76 (1958 — \$51,954.50) .....	25,135.93	34,512.07
<i>Add</i> — Sundry Income .....	1,928.87	9,075.40
	<u>27,064.80</u>	<u>43,587.47</u>
<i>Deduct</i> — Provision for Income Taxes, including prior year adjustments of \$4,975.02 (1958 — \$3,814.37) .....	14,347.11	14,882.96
	<u>12,717.69</u>	<u>28,704.51</u>
NET PROFIT FOR THE YEAR — CARRIED TO CONSOLIDATED EARNED SURPLUS .....	<u>12,717.69</u>	<u>28,704.51</u>

LANGLEY'S LIMITED  
AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF CAPITAL SURPLUS

For year ended 31 December, 1959

	\$
BALANCE — 1 JANUARY, 1959 .....	226,032.00
<i>Add</i> — Transfer from Reserve for Premium on Redemption of Pre- ference Shares re Shares Redeemed During Year .....	3,278.00
Surplus Resulting from the Purchase for Cancellation of Preference Shares, less Shares Issued During Year .....	70.00
	<u>229,380.00</u>
<i>Deduct</i> — Transfer to Fixed Assets re Depreciation Recoverable .....	7,378.89
	<u>222,001.11</u>
BALANCE — 31 DECEMBER, 1959 .....	<u>222,001.11</u>

Ves. - Langley's Ltd. - Jul. 15 '60

LANGLEY'S LIMITED  
AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF EARNED SURPLUS

For year ended 31 December, 1959  
(With comparative figures for 1958)

	31 Dec. 1959	31 Dec. 1958
	\$	\$
BALANCE AT BEGINNING OF YEAR .....	134,245.55	117,153.94
<i>Add</i> — Net Profit for the Year .....	12,717.69	28,704.51
	<u>146,963.24</u>	<u>145,858.45</u>
<i>Deduct</i> — Net provision for dividend earned in ac- cordance with preference share provisions, but not payable until declared .....	10,629.50	11,612.90
	<u>136,333.74</u>	<u>134,245.55</u>
BALANCE AT END OF YEAR .....	<u>136,333.74</u>	<u>134,245.55</u>

AUDITORS' REPORT

To the Shareholders,  
LANGLEY'S LIMITED, Toronto, Ontario.

We have examined the consolidated balance sheet of Langley's Limited and Subsidiary Companies as at 31 December, 1959 and the consolidated statement of profit and loss, earned surplus and capital surplus for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. The accounts of Langley's of Hamilton Limited, included in the accompanying statements, have been examined and reported upon for the year ended 30 November, 1959, by other Chartered Accountants.

In our opinion the above consolidated balance sheet and consolidated statement of profit and loss, earned surplus and capital surplus present fairly the financial position of the Company as at 31 December, 1959 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles.

JOHNSON, STEWART & CO.  
Chartered Accountants

# Langley's LIMITED

## EXECUTIVE OFFICES

Second Street at Lakeshore Road, Toronto 14



### Directors

GEORGE S. LANGLEY

J. R. MOONEY

G. B. HENNING

C. E. MOONEY

E. A. STURDEE

### Executive Officers

GEORGE S. LANGLEY.....*Chairman of the Board*

J. R. MOONEY.....*President*

C. E. MOONEY.....*Vice-President*

G. B. HENNING.....*Vice-Pres. & General Manager*

G. H. HAND.....*Secretary*

N. W. WHEATLEY.....*Treasurer*

### OPERATING PLANTS AT THE FOLLOWING LOCATIONS

3590 Bloor St. West	Toronto
600 Bayview Avenue	Toronto
738 Lakeshore Road	New Toronto
115 Colborne St. E.	Oakville
504 Lawrence Ave. W.	Toronto
318 Dundurn St. South	Hamilton
117 Queenston Road	Hamilton
340 Brant St.	Burlington



*Transfer Agent and Registrar*  
NATIONAL TRUST CO. LIMITED  
Toronto 1, Ont.



### Auditors

JOHNSON, STEWART & CO.  
Toronto, Ont.

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