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*Langley's*  
LIMITED

•  
ANNUAL REPORT  
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For the year ended December 31st

1958

PROPERTY OF THE BOARD

APR 24 1959

McGILL UNIVERSITY

# LANGLEY'S LIMITED

(Incorporated under the laws of the Province of Ontario)

## AND SUBSIDIARY COMPANIES

### CONSOLIDATED BALANCE SHEET

December 31st, 1958

(With comparative figures as at December 31st, 1957)

#### ASSETS

	Dec. 31st 1958	Dec. 31st 1957
	\$	\$
<b>CURRENT:</b>		
Cash on hand and in banks .....	140,220.69	50,646.74
Accounts receivable .....	7,490.84	9,298.30
Undelivered work .....	4,490.03	4,974.30
Inventories of materials and supplies valued at the lower of cost or market .....	16,391.50	19,663.00
<b>TOTAL CURRENT ASSETS .....</b>	<b>168,593.06</b>	<b>84,582.34</b>
Prepaid Expenses .....	18,029.84	14,711.37
Mortgage Receivable .....	9,000.00	23,890.95
Investment in Associated Company:		
Advances (less reserve of \$3,780) .....	71,832.97	
Capital Stock — at cost .....	4,480.00	76,312.97
		80,092.97
Assets Allocated for Capital and Development Expenditure:		
Investments at cost less reserve — (quoted market value \$246,000) .....	154,539.34	
Loans receivable .....	24,000.00	
Cash in banks .....	38,060.66	216,600.00
		216,600.00
<b>FIXED:</b>		
Land — at cost .....	91,499.39	
Buildings, machinery and equipment .....	841,147.07	
Less — Depreciation reserves .....	511,422.58	
	329,724.49	421,223.88
		450,907.38
<b>LEASEHOLD IMPROVEMENTS:</b>		
At cost, less amounts written off .....	17,625.57	24,910.56
	<u>927,385.32</u>	<u>895,695.57</u>

#### LIABILITIES

	Dec. 31st 1958	Dec. 31st 1957
	\$	\$
<b>CURRENT:</b>		
Accounts payable and accrued .....	21,576.34	17,113.15
Provision for income taxes .....	7,962.93	9,440.88
<b>TOTAL CURRENT LIABILITIES .....</b>	<b>29,539.27</b>	<b>26,554.03</b>
<b>PROVISION FOR PREFERENCE DIVIDENDS UNDECLARED:</b>		
Amount set aside from earned surplus in accordance with the terms of issue of Preference Shares .....	58,064.50	46,451.60
Reserve for Premium on Redemption of Preference Shares .....	232,258.00	232,258.00
<b>CAPITAL:</b>		
Authorized —		
6,500 shares preference, 5% cumulative re- deemable, par value \$50.00.		
20,000 shares common of no par value.		
Outstanding —		
4,645 4/25 shares preference .....	232,258.00	
14,988 shares common .....	14,988.00	247,246.00
		247,246.00
Capital Surplus .....	226,032.00	226,032.00
Earned Surplus .....	134,245.55	117,153.94
<b>NOTE:</b> Leases of rented premises in effect at December 31st, 1958 obligate the company to pay rents totalling \$123,974.00 over the terms of the leases.		
Approved on behalf of the Board:		
	J. R. MOONEY, <i>Director.</i>	
	G. B. HENNING, <i>Director.</i>	
	<u>927,385.32</u>	<u>895,695.57</u>

**LANGLEY'S LIMITED**  
AND SUBSIDIARY COMPANIES

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

*Year ended December 31st, 1958*  
(With comparative figures for 1957)

	Dec. 31st 1958	Dec. 31st 1957
	\$	\$
Net Profit from operations after charging depreciation of \$51,954.50 (1957 — \$57,491.07) and before income taxes .....	34,512.07	26,468.84
<i>Add:</i> Sundry Income .....	9,075.40	13,988.04
	<u>43,587.47</u>	<u>40,456.88</u>
<i>Deduct:</i> Provision for Income Taxes, including prior year adjustment of \$3,814.37 .....	*14,882.96	12,563.31
	<u>28,704.51</u>	<u>27,893.57</u>
Net Profit for the year — carried to Consolidated Earned Surplus .....	<u>28,704.51</u>	<u>27,893.57</u>

\*Income Tax is not payable on all of consolidated net profit because of losses sustained in prior years.

**LANGLEY'S LIMITED**  
AND SUBSIDIARY COMPANIES

STATEMENT OF CONSOLIDATED EARNED SURPLUS

*Year ended December 31st, 1958*  
(With comparative figures for 1957)

	Dec. 31st 1958	Dec. 31st 1957
	\$	\$
Balance at beginning of year .....	117,153.94	100,963.39
<i>Add:</i> Net Profit for the year .....	28,704.51	27,893.57
	<u>145,858.45</u>	<u>128,856.96</u>
<i>Deduct:</i> Net provision for dividend earned in accordance with preference share provisions, but not payable until declared .....	11,612.90	11,651.60
Adjustment .....	.....	51.42
	<u>11,612.90</u>	<u>11,703.02</u>
Balance at end of year .....	<u>134,245.55</u>	<u>117,153.94</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 December 31st, 1958, and the related consolidated statements of profit and loss and earned surplus for the year then ended. Except for the subsidiary company not audited by us, 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 November 30th, 1958, by other chartered accountants. We received a certificate from a firm of stock brokers holding the company's investment securities as at December 31st, 1958.

Based upon our examination and the aforementioned report of other chartered accountants, in our opinion the accompanying consolidated balance sheet and related statements of consolidated profit and loss and earned surplus present fairly the consolidated financial position of Langley's Limited and Subsidiary Companies as at December 31st, 1958, and the consolidated results of their operations for the year then ended.

Toronto, Ontario, March 26th, 1959.

**WELCH, HINTON & WELCH**  
*Chartered Accountants*

# Langley's LIMITED

## EXECUTIVE OFFICES

Second Street at Lakeshore Road, Toronto 14



### Directors

GEORGE S. LANGLEY

J. R. MOONEY  
C. E. MOONEY

G. B. HENNING  
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  
W. A. SNYDER.....Mgr. Hamilton Plants

### OPERATING PLANTS AT THE FOLLOWING LOCATIONS

1534 Danforth Avenue	Toronto
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*  
WELCH, HINTON & WELCH  
Toronto, Ont.