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Langley's
LIMITED

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ANNUAL REPORT

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For the year ended December 31st

1957

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LANGLEY'S LIMITED

(Incorporated under the Ontario Companies Act)

AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

December 31st, 1957

(With comparative balances as at December 31st, 1956)

ASSETS

	Dec. 31st 1957	Dec. 31st 1956
	\$	\$
CURRENT:		
Cash on hand and in banks	50,646.74	67,937.49
Accounts receivable — trade	2,173.76	2,380.08
— sundry	7,124.54	7,915.73
Undelivered work at plants and stores	4,974.30	5,322.51
Inventories of materials and supplies as determined and certified by the management and valued at lower of cost or market	19,663.00	20,428.00
TOTAL CURRENT ASSETS	<u>84,582.34</u>	<u>103,983.81</u>
Provision for capital expenditure and development fund, comprising cash and marketable bonds and shares — at cost less reserve — which is less than market value	216,600.00	216,600.00
Mortgages receivable	23,890.95	10,182.76
	\$	
Investment in Associated Company—Advances	75,612.97	
— Capital Stock	<u>4,480.00</u>	<u>80,092.97</u>
FIXED:		
Land, buildings, machinery and equipment — at cost	919,747.94	904,216.85
Less: Accumulated depreciation	468,840.56	417,161.49
	<u>450,907.38</u>	<u>487,055.36</u>
PREPAID AND DEFERRED:		
Prepaid expenses	8,935.94	7,089.57
Deferred charges	5,775.43	5,436.86
Expenditure on leasehold premises not yet written off	24,910.56	33,154.53
	<u>39,621.93</u>	<u>45,680.96</u>
	<u>895,695.57</u>	<u>863,502.89</u>

To the Shareholders,

LANGLEY'S LIMITED, Toronto, Ontario.

We report that we have audited the books and accounts of your Company and its Toronto Subsidiaries for the year ended December 31st, 1957, and have accepted the Certificate of the Auditors of Langley's of Hamilton Limited for the year ended November 30th, 1957. In addition to the usual tests we have received certificates and statements from the various depositories holding securities and cash balances.

We certify that, in our opinion, the above Balance Sheet and accompanying Statements of Profit and Loss and Surplus present fairly the financial position of the Companies as at December 31st, 1957, and the results of their operations for the year ended that date.

LIABILITIES

	Dec. 31st 1957	Dec. 31st 1956
	\$	\$
CURRENT:		
Accounts payable and accrued charges	17,113.15	17,416.07
Provision for Income Taxes	9,440.88	4,787.43
TOTAL CURRENT LIABILITIES	<u>26,554.03</u>	<u>22,203.50</u>
Provision for dividends earned in accordance with pre- ference share provisions but not payable until declared	46,451.60	34,800.00
CAPITAL AND SURPLUS:		
<i>Capital</i>		
<i>Preference</i> — authorized 6,500 shares 5% Cumu- lative if earned, Par Value \$50.00 each, redeemable at \$100.00.		
— Outstanding		
January 1, 1957	4,640 shares	232,000.00
— Issued in 1957 — (old Common Shares being converted)	5 4/25 shares	258.00
— Outstanding		
December 31, 1957	4,645 4/25 shares	232,258.00
<i>Common</i> — authorized 20,000 shares of No Par Value		
— Outstanding 14,988 Shares	14,988.00	14,988.00
	<u>247,246.00</u>	<u>246,988.00</u>
<i>Capital Surplus Account</i>	226,032.00	226,548.00
Reserve for premium of \$50.00 per share on redemption of preference shares	232,258.00	232,000.00
<i>Earned Surplus Account</i>		
Langley's Limited and wholly owned Sub- sidiaries.		
Balance December 31st, 1957 — Statement of Consolidated Earned Surplus	117,153.94	100,963.39
	<u>895,695.57</u>	<u>863,502.89</u>

NOTE: Leases of rented premises in effect at December 31st, 1957 obligate the Company to pay rents totalling \$153,110.00 over the terms of the leases.

Financial Statement approved on behalf of the Board J. R. MOONEY, *Director*
G. B. HENNING, *Director*

LANGLEY'S LIMITED AND SUBSIDIARIES

STATEMENT OF CONSOLIDATED EARNED SURPLUS *Year ended December 31st, 1957* (With comparative figures for 1956)

	1957 \$	1956 \$
Balance at beginning of year	100,963.39	60,270.92
<i>Add:</i>		
Net Profit for the year, Langley's Limited and operating Subsidiaries	27,893.57	50,414.40
Profit on disposal of Securities	3,220.92
	<u>128,856.96</u>	<u>113,906.24</u>
<i>Deduct:</i>		
Net provision for dividend earned in accordance with preference share provisions but not payable until declared	11,651.60	11,669.00
Adjustment of previous year's taxes	51.42	45.42
Organization Expense written off	1,228.43
	<u>11,703.02</u>	<u>12,942.85</u>
Balance at end of year	<u>117,153.94</u>	<u>100,963.39</u>

LANGLEY'S LIMITED STATEMENT OF CAPITAL SURPLUS

Year ended December 31st, 1957 (With comparative figures for 1956)

	1957 \$	1956 \$
Balance at beginning of year	226,548.00	227,928.00
<i>Deduct:</i>		
Cancellation of old Common Shares	258.00	690.00
Transfer to reserve for premium of \$50.00 per share on redemption of Preference Shares	258.00	690.00
	<u>516.00</u>	<u>1,380.00</u>
Balance at end of year	<u>226,032.00</u>	<u>226,548.00</u>

LANGLEY'S LIMITED AND OPERATING SUBSIDIARIES STATEMENT OF CONSOLIDATED PROFIT AND LOSS *Year ended December 31st, 1957* (With comparative figures for 1956)

	1957 \$	1956 \$
Net Profit from operations after charging depreciation of \$57,491.07 (1956 — \$64,729.60), and before Income Taxes	26,468.84	44,225.20
<i>Add:</i>		
Sundry income	13,988.04	10,976.63
	<u>40,456.88</u>	<u>55,201.83</u>
<i>Deduct:</i>		
Provision for Income Taxes — Dominion of Canada	*8,530.73	*4,787.43
— Province of Ontario	4,032.58
	<u>12,563.31</u>	
NET PROFIT FOR THE YEAR	<u>27,893.57</u>	<u>50,414.40</u>

(Carried to Statement of Consolidated Earned Surplus)

*Income Tax is not payable on all of Consolidated Net Profit because of losses sustained in prior years.

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*

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 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.