

Langley's
L I M I T E D
CLEANERS - DYERS
TORONTO - ONTARIO

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ANNUAL REPORT

DECEMBER 31st, 1931

TO THE SHAREHOLDERS:

Your Directors present herewith the Third Annual Report and Consolidated Balance Sheet of your Company for the fiscal year, ending December 31st, 1931, together with Auditors' Certificate.

Net Profit for the year, amounting to \$44,722.22, after making provision for depreciation, is considered as being satisfactory under present trading conditions.

The Company has not only maintained, but has slightly improved its net current position over that of last year, after meeting Dividend requirements in full.

By Order of the Board of Directors,

GEO. S. LANGLEY,
President.

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LANGLEY'S

Consolidated Balance Sheet

ASSETS

Current:

Cash on hand and in Banks	\$12,438.49	
Bonds and Debentures	80,365.58	
Accounts Receivable less Reserve for Bad Debts	36,549.74	
Inventories	42,120.16	
		<u>\$171,473.97</u>

Fixed:

Land, Plant, Buildings and Equipment	1,292,124.89
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Investments:—

Life Insurance Premiums, etc.	23,365.32
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Deferred:—

Deferred Charges	8,378.23
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\$1,495,342.41

TO THE SHAREHOLDERS,
LANGLEY'S LIMITED,
Toronto, Ontario.

Gentlemen:

We beg to report that we have audited the books and accounts of your Company and its subsidiary for the year ended December 31st, 1931, and certify that the attached Consolidated Balance Sheet, in our opinion, correctly sets forth the consolidated position of the Companies as at December 31st, 1931.

We further certify that all our requirements, as Auditors, have been complied with.

Respectfully submitted,

WELCH, CAMPBELL & LAWLESS,
Chartered Accountants.

Toronto, April 7th, 1932.

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et, December 31st, 1931

LIABILITIES

Current.

Accounts Payable and Accrued Liabilities	\$32,542.61	
Income Tax Provision	4,573.89	
		\$ 37,116.50

Mortgage Payable		2,500.00
Reserve for Depreciation		218,537.97

TO SHAREHOLDERS:

Capital Stock.

Preferred—Authorized and Issued—6,000 shares, par value \$100.00 each	\$600,000.00	
Common—Authorized—21,000 shares—no par value Issued and fully paid—20,793 shares—no par value..	219,032.00	
		819,032.00

Capital Surplus	281,911.63	
Earned Surplus	136,244.31	
	418,155.94	
		1,237,187.94
		\$1,495,342.41

PROFIT AND LOSS ACCOUNT December 31st, 1931

Net Operating Profit	\$ 88,408.51
Add: Miscellaneous Income, Interest, etc.	5,613.15

NET PROFIT FOR YEAR	94,021.66
Less: Provision for Depreciation	\$48,897.59
Interest and Exchange	401.85
	49,299.44

NET PROFIT before providing for Dominion Income Tax	\$ 44,722.22
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EARNED SURPLUS ACCOUNT December 31st, 1931

Balance at CREDIT—December 31st, 1930	\$ 141,550.13
Add: Net Profit from January 1st, 1931 to December 31st, 1931	44,722.22
	\$186,272.35
Less: Tax and Sundry Adjustments	4,180.15
Dividends paid on Preferred Stock	42,000.00
Provision for Dominion Income Tax, 1931	3,847.89
	50,028.04
	\$136,244.31

BOARD OF DIRECTORS

GEORGE S. LANGLEY, PRESIDENT

C. F. MAYES, GENERAL MANAGER

E. W. WRIGHT, K.C.
Rowell, Reid, Wright & McMillan,
Toronto, Ontario.

R. W. GOUINLOCK
Bell, Gouinlock & Co. Limited,
Toronto, Ontario.

HAROLD FRY
Fry, Mills, Spence & Co., Limited,
Toronto, Ontario.