

LANGLEY  
LIMITED  
CLEANERS - DYERS  
TORONTO, ONTARIO

4  
ANNUAL REPORT

*December 31st, 1932*

TO THE SHAREHOLDERS:

Your Directors present herewith the Fourth Annual Report and Consolidated Balance Sheet of your Company for the fiscal year, ending December 31st, 1932, together with Auditors' Certificate.

Earnings for the year amounted to \$28,238.44. After meeting interest charges and providing \$45,712.38 for depreciation (which is at the same rate as last year) we show a net loss of \$19,168.69.

The Company has maintained a strong current position, after making two dividend payments on Preference Shares during the year.

By Order of the Board of Directors.

GEO. S. LANGLEY,  
*President.*

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McGILL UNIVERSITY

**LANGLEY'S**  
**Consolidated Balance Sheet**

**ASSETS**

**Current:**

Cash on hand and in Banks .....	\$ 3,061.10
Bonds and Debentures .....	78,303.08
Accounts Receivable Less Reserve for Bad Debts .....	31,903.94
Inventories .....	36,983.80
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	\$ 150,251.92

**Fixed:**

Land, Plant, Buildings and Equipment .....	1,304,570.91
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**Investments:**

Life Insurance Premiums, etc. ....	26,843.67
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**Deferred:**

Deferred Charges .....	11,947.07
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**\$1,493,613.57**

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, 1932, and certify that the attached Consolidated Balance Sheet, in our opinion, correctly sets forth the position of the Companies as at December 31st, 1932, subject to the fact that preferred dividends due in August and November, 1932, and amounting to \$21,000.00 are in arrears.

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

Respectfully submitted,

WELCH, CAMPBELL & LAWLESS,  
*Chartered Accountants.*

March 16th, 1933.

# S LIMITED

et, December 31st, 1932

## LIABILITIES

### Current:

Bank Advances (Secured) .....	\$ 7,000.00	
Accounts Payable and Accrued Liabilities .....	27,790.03	
Income Tax Provision .....	1,250.50	
		\$ 36,040.53

Mortgage Payable .....		2,500.00
Reserve for Depreciation .....		262,254.36

### TO SHAREHOLDERS:

#### Capital Stock:

Preferred: Authorized and issued, 6,000 shares	
7% Redeemable, Cumulative, par value \$100.00 each	\$600,000.00
Less Redeemed .....	10,000.00
	<u>\$590,000.00</u>

Common: Authorized—21,000 shares—No Par Value.	
Issued and fully paid—20,793 shares. No Par Value	\$219,032.00
	<u>\$809,032.00</u>

Capital Surplus .....	\$288,467.88	
Earned Surplus .....	95,318.80	
	<u>383,786.68</u>	
		1,192,818.68
		<u>\$1,493,613.57</u>

## PROFIT AND LOSS ACCOUNT

Twelve Months' Period ended December 31st, 1932

Net Operating Profit .....	\$ 23,145.13
Add: Miscellaneous Income, Interest, etc. ....	5,093.31

PROFIT FOR YEAR .....

Less: Interest and Exchange .....	\$ 1,694.75
Provision for Depreciation .....	45,712.38
	<u>47,407.13</u>

NET LOSS for year ended December 31st, 1932 .....

## EARNED SURPLUS ACCOUNT

Balance at CREDIT—December 31st, 1932 .....	\$ 136,244.31
Less: Sundry Adjustments .....	\$ 756.82
Dividends Paid on Preferred Stock .....	21,000.00
Net Loss from January 1st, 1932 to December 31st, 1932	19,168.69
	<u>40,925.51</u>
	\$ 95,318.80

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. GOINLOCK,  
Bell, Gouinlock & Co. Limited,  
Toronto, Ontario.

F. O. MITCHELL,  
25 King Street W.,  
Toronto, Ontario.