


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


ANNUAL REPORT

December 31st, 1933

TO THE SHAREHOLDERS:

Your Directors present herewith the Fifth Annual Report and Consolidated Balance Sheet of your Company for the fiscal year, ending December 31st, 1933, together with Auditors' Certificate.

Earnings for the year amounted to \$35,705.23. After meeting interest charges and providing \$44,655.54 for depreciation, we show a net loss of \$9,930.41, as compared with \$19,168.69 for 1932.

Current Assets, allowing a proper Reserve for doubtful accounts, amount to \$150,145.89—over seven times the current liabilities, which amount to \$19,289.25.

By Order of the Board of Directors.

GEO. S. LANGLEY,
President.

PURVIS HALL
LIBRARIES

FEB 9 1934

McGILL UNIVERSITY

**LANGLEY'S
AND SUBSIDIARIES**

Consolidated Balance Sheet

ASSETS

Current:

Cash on hand and in banks	\$28,594.24	
Government Bonds and Interest	52,196.40	
Accounts Receivable Less Reserve for Bad Debts	31,364.81	
Inventories	37,990.44	
		\$ 150,145.89

Fixed:

Land, Plant, Buildings and Equipment	1,305,761.75
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Investments:

Life Insurance Premiums, etc.	30,102.51
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Deferred:

Deferred Charges	16,197.45
	\$1,502,207.60

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, 1933, and certify that the attached Consolidated Balance Sheet, in our opinion, correctly sets forth the position of the Companies as at December 31st, 1933, subject to the fact that six quarterly preferred dividends of Langley's Limited, amounting to \$59,818.50, are in arrears.

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

Respectfully submitted,

WELCH, CAMPBELL & LAWLESS,
Chartered Accountants.

February 6th, 1934.

S LIMITED
BSIDIARY

- December 31st, 1933

LIABILITIES

Current:	
Accounts Payable and Accrued Liabilities	\$ 19,289.25
Reserve for Depreciation	307,366.93
TO SHAREHOLDERS:	
Capital Stock:	
Preferred: Authorized 6,000 shares 7% Redeemable, Cumulative, par value \$100.00 each.....	\$600,000.00
Issued and Fully Paid 5,900 shares, par value \$100.00 each	\$590,000.00
Less Redeemed	20,300.00
	<u>569,700.00</u>
Common: Authorized—21,000 shares—No Par Value issued and fully paid—20,793 shares—No Par Value ..	219,032.00
	<u>788,732.00</u>
Capital Surplus	\$302,136.91
Earned Surplus	84,682.51
	<u>386,819.42</u>
	\$1,175,551.42
	<u>\$1,502,207.60</u>

PROFIT AND LOSS ACCOUNT

Twelve Months' Period ended December 31st, 1933.

Net Operating Profit	\$ 31,566.24
Add: Miscellaneous Income, Interest, etc.	4,138.99
	<u>35,705.23</u>
Less: Interest and Exchange	\$ 980.10
Provision for Depreciation	44,655.54
	<u>45,635.64</u>
NET LOSS for year ended December 31st, 1933	9,930.41

EARNED SURPLUS ACCOUNT

Balance at CREDIT—December 31st, 1932	95,318.80
Less: Sundry Adjustments	\$ 705.88
Net Loss from January 1st, 1933 to December 31st, 1933 ..	9,930.41
	<u>10,636.29</u>
	\$ 84,682.51

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.

F. O. MITCHELL

25 King Street West,
Toronto, Ontario.

1933.

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NOTICE OF ANNUAL MEETING

Take notice that the annual general meeting of Langley's Limited, will be held at the Head Office of the Company, 253 Spadina Road, Toronto, on Monday the 26th day of March, 1934, at the hour of 4.00 P.M., to receive report of the Directors for the year ending December 31st, 1933, to elect Directors for the ensuing year, to appoint auditors, and to transact such other business as may properly come before the meeting.

Dated at Toronto this 15th day of February,
1934.

P. G. SHAY, *Secretary.*

