

**E H BOOTH & CO LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED**  
**29 MARCH 2008**



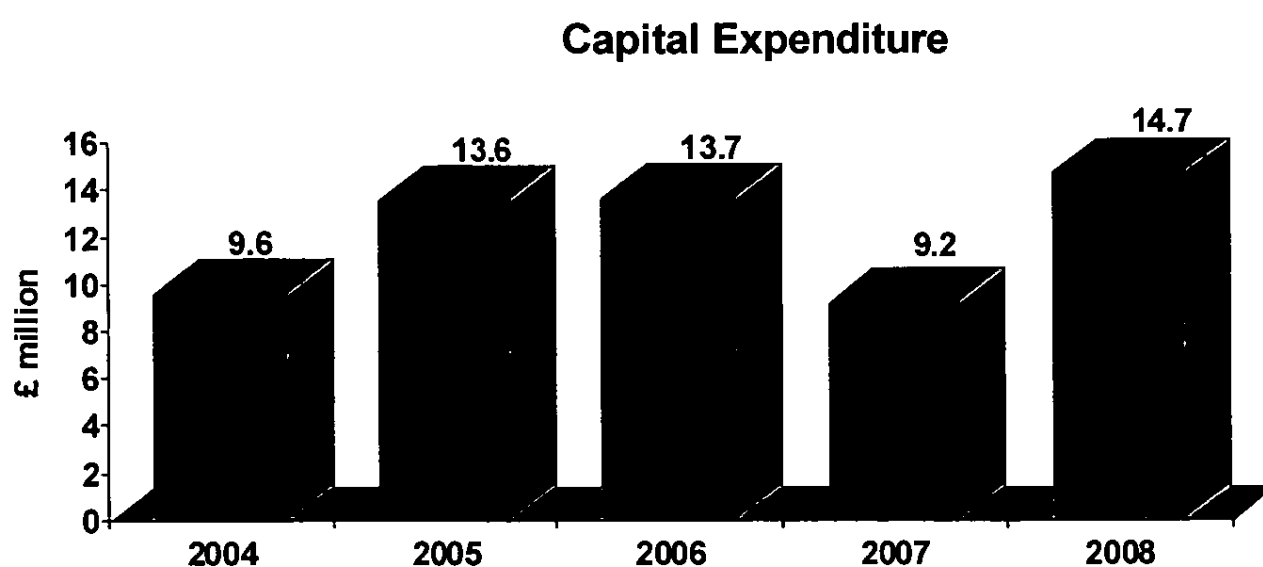
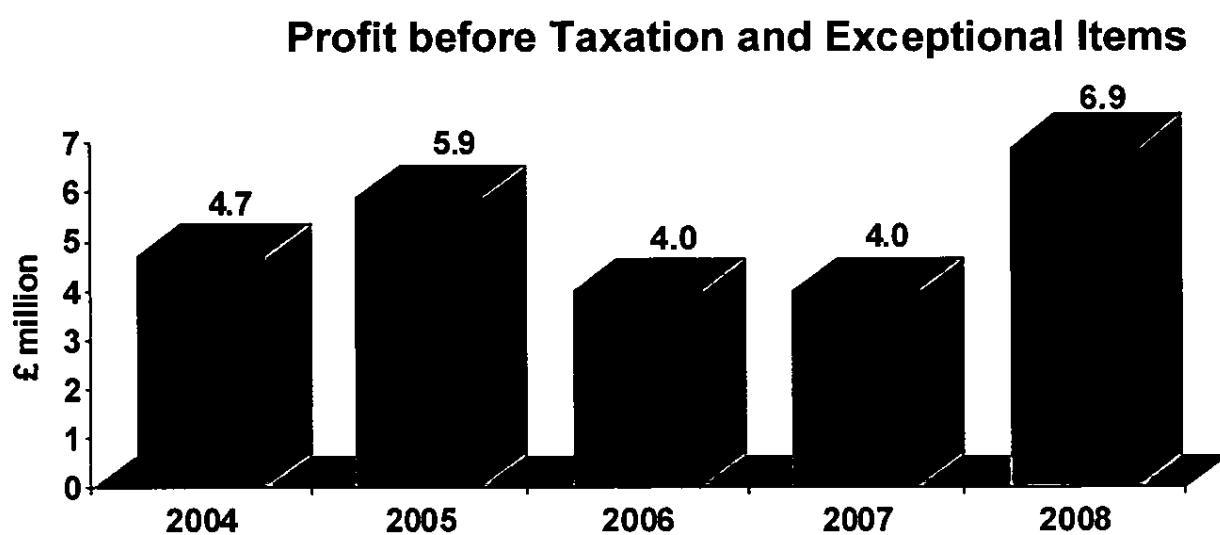
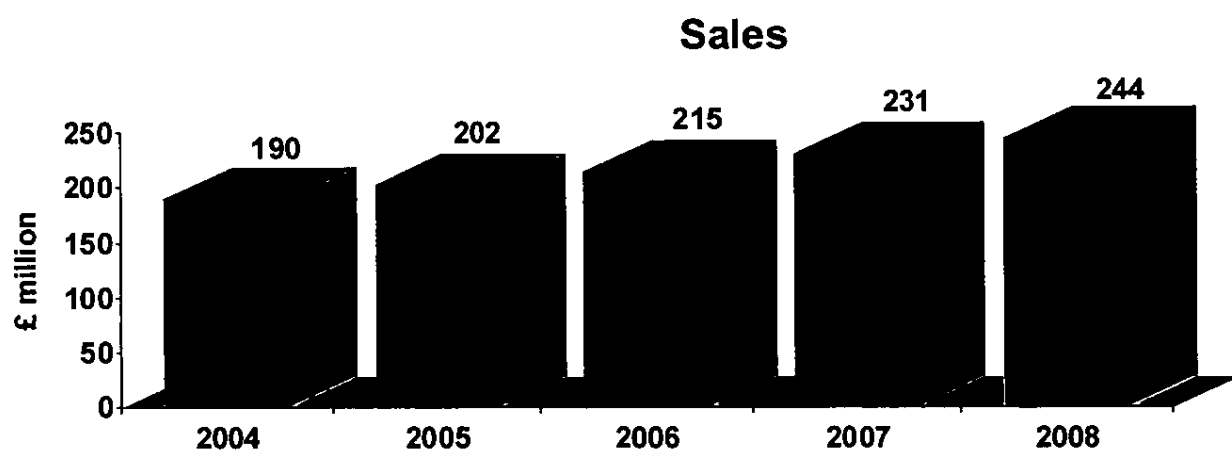
# **E H BOOTH & CO LIMITED**

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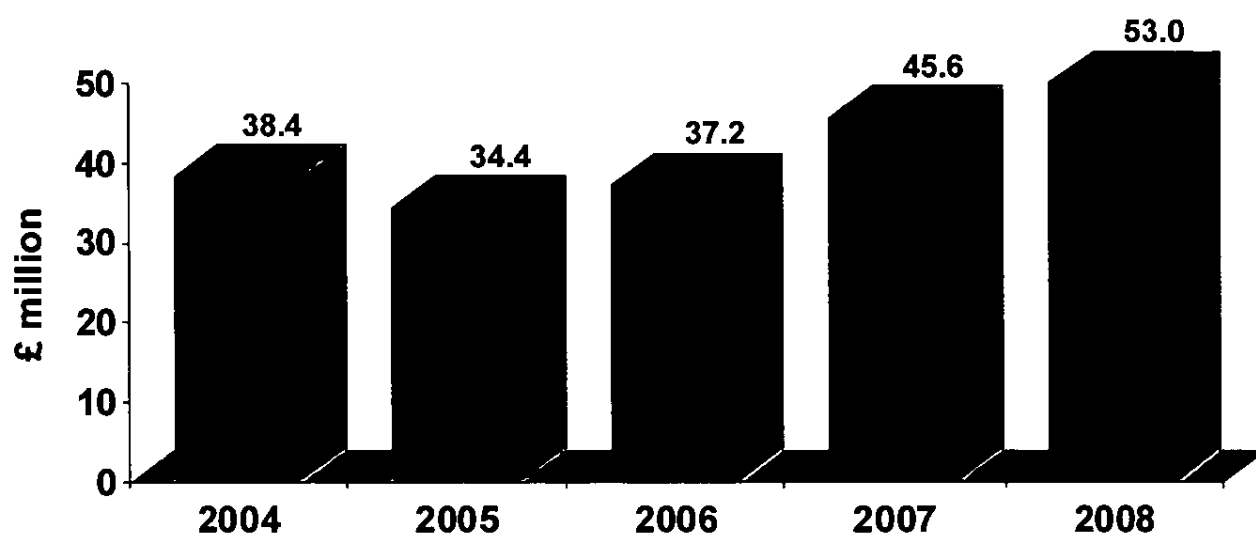
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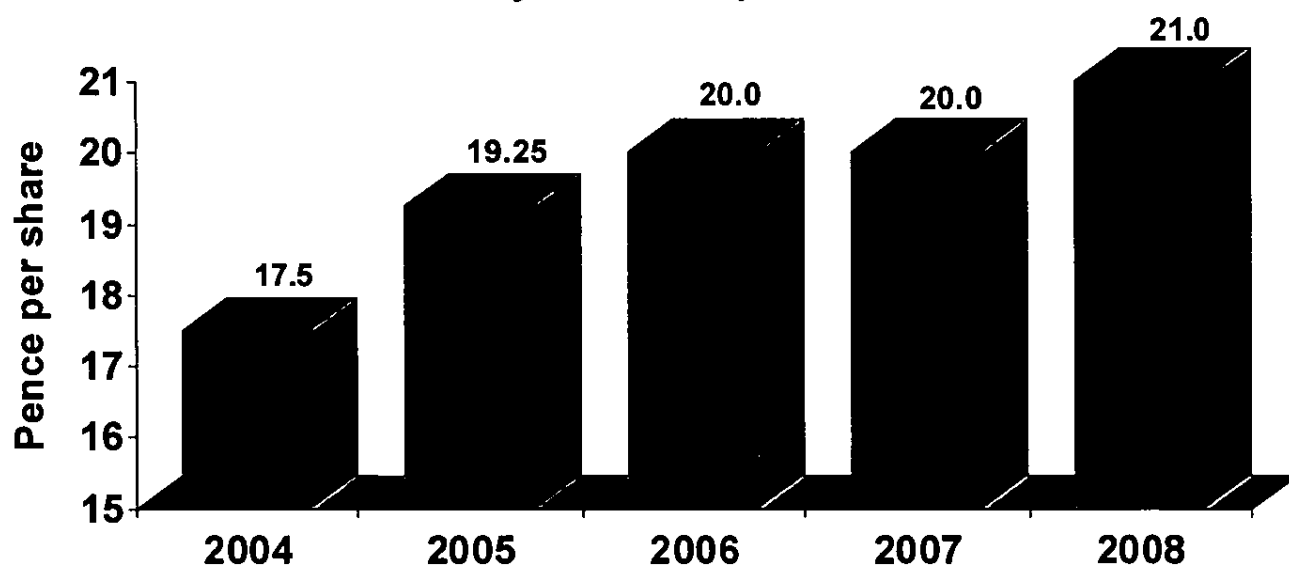
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**Shareholders' Funds**



**Ordinary Dividend per Share**



# **E H BOOTH & CO LIMITED**

## **COMPANY DETAILS**

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<b>Directors</b>	H M Booth, MBE E J Booth, DL (Chairman) S K Booth D G Booth J A P Vandermeer
<b>Secretary</b>	J A P Vandermeer
<b>Registered office</b>	Central Office Longridge Road Ribbleton Preston PR2 5BX
<b>Company number</b>	49933
<b>Auditors</b>	Moore and Smalley LLP Preston
<b>Bankers</b>	National Westminster Bank PLC Manchester
<b>Solicitors</b>	Napthens LLP Preston

# **E H BOOTH & CO LIMITED**

## **NOTICE OF MEETING**

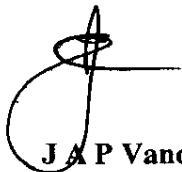
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NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Preston Marriott Hotel, Broughton on Wednesday 17<sup>th</sup> September 2008 at 6 00 o'clock in the evening

### **AGENDA**

- 1 To read and approve the minutes of the last Annual General Meeting
- 2 To receive and approve the directors' report and accounts for the year ended 29 March 2008
- 3 To confirm the payment of the interim dividend paid on 29 March 2008
- 4 To declare a final dividend
- 5 To re-elect the auditors and authorise the directors to fix their remuneration.
- 6 To fix the fair value of the shares for the ensuing year
- 7 To transact any other ordinary business

By order of the board on 11 August 2008



**J A P Vandermeer – Secretary**

Central Office  
Longridge Road  
Ribbleton  
Preston  
PR2 5BX

A member entitled to attend and vote at this meeting may appoint a proxy whether a member of the Company or not

# **E H BOOTH & CO LIMITED**

## **CHAIRMAN'S REPORT**

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We have achieved modest sales growth of 5.4% this year (like-for-like 3.8%). This, however, should be considered within the context of a tightening economy within which many consumers have fled to retailers whose forte is a discounted offering. While enriching our promotional offer, the company has not lost sight of its core activity, that of selling high quality food and drink in attractive stores with excellent service. This has proved to be a sound approach as our trading margins have remained strong. The integration of the chilled goods business that was previously handled by NISA Today's has been a great success with profits ahead of forecasts and work carried out to improve our operating cost base has been effective.

The company's pension deficit has reduced significantly. A solid return on investments, coupled with a reduction in future liabilities were the contributing factors. Contribution rates have been reviewed and will be at similar levels next year.

The company's operating profits have increased by 40% to £9.7M with profit before tax at £6.9M, an increase of 32%. This strong performance has enabled the business to invest £14.7m in capital expenditure.

### **Property & Store Developments**

The new Haven Road store at Lytham opened in September and is now trading strongly. A short while prior to this opening, we closed the store at South Shore in Blackpool which had been in the shadow of our Marton business for many years.

Refurbishments have continued to be carried out to a high standard throughout the company with a view to further enhancing our offer to customers.

### **Web Services**

The new [booths.co.uk](http://booths.co.uk) website has been launched and will now be developed to recognise the increasing importance of this medium as a promotional and communications tool. Work to rebuild the [everywine.co.uk](http://everywine.co.uk) site has taken longer than expected but will result in a lower cost operating model with increased functionality. Sales growth slowed during the year and the forecast for 2008/2009 is an increase of 15%. If this is achieved, we believe that sustained profitability may soon be achieved.

### **Responsible Business**

In the autumn of 2007 we commissioned a comprehensive review of the company's carbon impact and greenhouse gas emissions. This is now complete and the Operating Board is working with our consultants to reduce impact in as many areas as possible. We are now developing measurement tools so that we can ensure sustained progress in this area. In addition to environmental impact, it is also important that our business concentrates on its housekeeping during the fragile economic conditions that prevail.

It has been heartening to see our business recognised for having achieved a great deal of progress in reducing the use and issue of oil based materials and in March His Royal Highness The Prince of Wales joined us at Kendal, with the Secretary of State, to hear of the continued work that we undertake to help promote the support of small regional producers.

Hardly a year goes by without me being able to mention awards for excellence. During the period, we were again recognised for being a Top Retailer of Beer and, in addition, were cited as being the Best Multiple Retailer of Spirits.

# **E H BOOTH & CO LIMITED**

## **CHAIRMAN'S REPORT** *(continued)*

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### **Financial Year 2008/2009**

Now that the effect of the global economic slowdown is being fully realised, we are ensuring that our business is being kept in good health for what will be a testing period of trading. Sales growth is ahead by 4% year to date with margins holding up well. In April 2008 we finally disposed of Lakenmoor Ltd (Queen Street property) with the resultant cash receipt being put to good use on capital projects. The construction of our Ripon and Garstang stores is underway with openings planned for the summer and early autumn 2009. The Hesketh Bank store will open in the spring of 2010. Our properties team continues to seek out new trading opportunities and, in conjunction with the strong operating disciplines that we have designed, I am confident that we will be able to post a satisfactory result for the year 2008/2009. None of this is possible, however, without the tremendous support that the Directors receive from everyone throughout the business in maintaining a food and drink offer that our customers can be proud of.



**E J Booth – Chairman**



# **E H BOOTH & CO LIMITED**

## **REPORT OF THE DIRECTORS**

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The directors have pleasure in submitting their one hundred and eleventh annual report, together with the audited financial statements for the Group for the year ended 29 March 2008

### **Principal activity**

The Group's principal activity during the year was the retailing of food and associated products

### **Results and dividends**

The Group trading profit for the year, after taxation, amounted to £4.9m (2007 £3.4m)

Particulars of dividends paid are detailed in note 8 to the accounts

### **Business review**

The directors are required under the Companies Act 1985 to set out in this report a fair review of the business of the Group during the financial year ended 29 March 2008 and of the position of the Group at the end of that financial year and a description of the principal risks and uncertainties faced by the Group (known as a 'Business review'). The information that fulfils the requirements of the Business review can be found in this report and the Chairman's report on pages 5 and 6

### **Fixed assets**

As part of the ongoing review of depreciation rates the directors have reviewed the economic life of the fixtures and fittings of the retail stores and have adopted rates to write the cost of these assets off over these periods

As disclosed in note 10, investment properties have been revalued at the end of the accounting period in accordance with the requirements of Statement of Standard Accounting Practice 19. All other land and buildings are stated at cost which, in the opinion of the directors, is less than market value

### **Employment policies**

Customer service is an important priority for the Group and training programmes and surveys seek to ensure that employees understand the Group's objectives and work to achieve them

Communication with staff is considered an area of great importance and employees are kept informed of the Group's activities by way of staff newsletters, magazines and intranet.

The Group involves its employees in the running of the business through employee share ownership

The Group is committed to ensuring that people with disabilities are encouraged and supported to apply for employment with the Group and to achieve progress through the Group. They will have equality of opportunity in respect of recruitment, selection, terms and conditions, training and promotion, so far as is justifiable. Every reasonable effort will be made to enable disabled persons to be retained in the employment of the Group

### **Financial risk management**

The Group's operations expose it to a variety of financial risks that include the effects of changes in debt, market prices, credit risk, liquidity risk and interest rate risk. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group by monitoring levels of debt finance and the related finance costs. In order to reduce the effect of interest rate fluctuations the Group has both fixed and floating rate debt. Exposure to interest rate volatility is managed using interest rate swaps. The Group's exposure to foreign exchange movements is limited, however forward exchange contracts are entered into for major foreign currency exposures

# **E H BOOTH & CO LIMITED**

## **REPORT OF THE DIRECTORS *(continued)***

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### ***Price risk***

The Group is exposed to commodity price risk as a result of its operations. However, given the size of the Group's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the Group's operations change in size or nature. The Group has no exposure to equity securities price risk, other than in respect of investments in the defined benefit pension scheme.

### ***Liquidity risk***

The Group actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the Group has sufficient available funds for operations and planned expansions.

### **Payment of suppliers**

The Group's policy is to agree payment terms upon commencing business with suppliers and then providing the supplier fulfills their obligations, the Group will pay promptly in accordance with these terms.

### **Directors**

The directors who served during the year are shown on page 3.

### **Directors' responsibilities for the financial statements**

The directors are responsible for preparing the Annual Report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Group and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **E H BOOTH & CO LIMITED**

## **REPORT OF THE DIRECTORS *(continued)***

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### **Directors' responsibilities for the financial statements *(continued)***

In so far as the directors are aware

- there is no relevant audit information of which the Group's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

### **Company status**

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1988

### **Auditors**

A resolution to re-appoint Moore and Smalley LLP as auditors for the ensuing year will be posted at the Annual General Meeting in accordance with section 385 of the Companies Act 1985

This report was approved by the board on 11 August 2008 and signed on its behalf



**E J Booth – Chairman**

Central Office  
Longridge Road  
Ribbleton  
Preston  
PR2 5BX

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

## **E H BOOTH & CO LIMITED**

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We have audited the accounts of E H Booth & Co Limited for the year ended 29 March 2008 which are on pages 11 to 34. These accounts have been prepared under the historical cost convention, as modified by the revaluation of investment properties, and the accounting policies set out on pages 16 and 17.

This report is made solely to the Group's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the Group's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the Group has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

### **Opinion**

In our opinion the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's and the Group's affairs as at 29 March 2008 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and the information given in the Directors' Report is consistent with the accounts for the year ended 29 March 2008.

*Moore and Smalley LLP*

**Moore and Smalley LLP**  
**Chartered Accountants**  
**and Registered Auditors**  
**Preston**

**12 August 2008**

# **E H BOOTH & CO LIMITED**

## **CONSOLIDATED PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 29 MARCH 2008**

	<b>Note</b>	<b>2008 £'000</b>	<b>2007 £'000</b>
<b>Turnover</b>		<b>243,589</b>	231,028
Cost of sales		<u>(217,478)</u>	<u>(209,510)</u>
<b>Gross profit</b>		<b>26,111</b>	21,518
Administrative expenses		<u>(16,883)</u>	<u>(15,191)</u>
		<b>9,228</b>	6,327
Other operating income	1	<u>493</u>	<u>612</u>
<b>Operating profit</b>	2	<b>9,721</b>	6,939
Interest payable and similar charges	3	<u>(2,805)</u>	<u>(2,937)</u>
<b>Profit on ordinary activities before taxation and exceptional item</b>		<b>6,916</b>	4,002
Exceptional item	6	<u>-</u>	<u>1,226</u>
<b>Profit on ordinary activities before taxation</b>		<b>6,916</b>	5,228
Tax on profit on ordinary activities	7	<u>(2,032)</u>	<u>(1,817)</u>
<b>Profit on ordinary activities after taxation</b>	20	<u><b>4,884</b></u>	<u>3,411</u>

### **Continuing operations**

All of the activities of the Group are classed as continuing

# **E H BOOTH & CO LIMITED**

## **CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

**FOR THE YEAR ENDED 29 MARCH 2008**

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	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
Profit for the financial year	<b>4,884</b>	3,411
Unrealised surplus/(deficit) on revaluation of investment properties	<b>518</b>	(183)
Actuarial gain	<b>3,434</b>	7,616
Deferred tax charge on actuarial gain	<u><b>(1,117)</b></u>	<u>(2,285)</u>
<b>Total recognised gains and losses for the year</b>	<u><b>7,719</b></u>	<u>8,559</u>

# E H BOOTH & CO LIMITED

## CONSOLIDATED BALANCE SHEET

AS AT 29 MARCH 2008

	Note	2008 £'000	2007 £'000
<b>Fixed assets</b>			
Intangible assets	9	3,574	3,821
Tangible assets	10	<u>113,686</u>	<u>104,685</u>
		117,260	108,506
<b>Current assets</b>			
Stocks	14	10,503	10,904
Debtors	15	3,191	2,638
Cash at bank & in hand		<u>4,088</u>	<u>1,948</u>
		17,782	15,490
<b>Creditors – amounts falling due within one year</b>	16	<u>(33,512)</u>	<u>(30,692)</u>
<b>Net current liabilities</b>		<u>(15,730)</u>	<u>(15,202)</u>
<b>Total assets less current liabilities</b>		101,530	93,304
<b>Creditors – Amounts falling due after more than one year</b>	17	<u>(44,659)</u>	<u>(40,415)</u>
		56,871	52,889
<b>Provision for liabilities and charges</b>	18	<u>(3,342)</u>	<u>(3,405)</u>
<b>Net assets excluding pension liability</b>		53,529	49,484
Pension liability	24	<u>(483)</u>	<u>(3,894)</u>
<b>Net assets including pension liability</b>		<u>53,046</u>	<u>45,590</u>
<b>Capital and reserves</b>			
Called up share capital	19	1,256	1,256
Revaluation reserve	20	7,486	6,968
Profit and loss account	20	<u>44,304</u>	<u>37,366</u>
<b>Shareholders' funds</b>	20	<u>53,046</u>	<u>45,590</u>

These accounts were approved and authorised for issue by the board on 11 August 2008



E J Booth – Director



S K Booth – Director

# **E H BOOTH & CO LIMITED**

## **CONSOLIDATED CASHFLOW STATEMENT**

**FOR THE YEAR ENDED 29 MARCH 2008**

	<b>Note</b>	<b>2008</b>	<b>2007</b>
		<b>£'000</b>	<b>£'000</b>
<b>Net cash inflow from operating activities</b>	<b>21</b>	<b>19,342</b>	<b>16,836</b>
<b>Returns on investments and servicing of finance</b>			
Interest paid		(2,873)	(2,598)
Interest element of finance lease payments		<u>(280)</u>	<u>(238)</u>
<b>Net cash outflow from returns on investments and servicing of finance</b>		<b>(3,153)</b>	<b>(2,836)</b>
<b>Taxation</b>			
Corporation tax paid		(1,629)	(810)
<b>Capital expenditure and financial investment</b>			
Payments made to acquire tangible fixed assets		(13,793)	(8,263)
Receipts from sale of tangible fixed assets		<u>110</u>	<u>1,332</u>
<b>Net cash outflow from capital expenditure and financial investment</b>		<b>(13,683)</b>	<b>(6,931)</b>
		<b>877</b>	<b>6,259</b>
<b>Equity dividends paid</b>		<b>(263)</b>	<b>(251)</b>
<b>Net cash inflow before financing</b>		<b>614</b>	<b>6,008</b>
<b>Financing</b>			
Loan advances	22	6,783	10,658
Loan repayments	22	(3,902)	(5,003)
Capital element of finance lease	22	<u>(1,064)</u>	<u>(1,004)</u>
<b>Net cash inflow from financing</b>		<b>1,817</b>	<b>4,651</b>
<b>Increase in cash</b>	<b>22</b>	<b>2,431</b>	<b>10,659</b>



# E H BOOTH & CO LIMITED

## COMPANY BALANCE SHEET

AS AT 29 MARCH 2008

	Note	2008	2007
		£'000	£'000
<b>Fixed assets</b>			
Intangible assets	9	3,574	3,821
Tangible assets	11	105,964	97,555
Investments	12	-	-
		<u>109,538</u>	<u>101,376</u>
<b>Current assets</b>			
Stocks	14	10,503	10,904
Debtors	15	10,913	9,710
Cash at bank & in hand		<u>4,088</u>	<u>1,895</u>
		25,504	22,509
<b>Creditors – amounts falling due within one year</b>	16	<u>(33,512)</u>	<u>(30,650)</u>
<b>Net current liabilities</b>		<u>(8,008)</u>	<u>(8,141)</u>
<b>Total assets less current liabilities</b>		<u>101,530</u>	<u>93,235</u>
<b>Creditors – Amounts falling due after more than one year</b>	17	<u>(44,659)</u>	<u>(40,415)</u>
		56,871	52,820
<b>Provision for liabilities and charges</b>	18	<u>(3,342)</u>	<u>(3,336)</u>
<b>Net assets excluding pension liability</b>		<u>53,529</u>	<u>49,484</u>
Pension liability	24	<u>(483)</u>	<u>(3,894)</u>
<b>Net assets including pension liability</b>		<u>53,046</u>	<u>45,590</u>
<b>Capital and reserves</b>			
Called up share capital	19	1,256	1,256
Revaluation reserve	20	2,171	2,208
Profit and loss account	20	<u>49,619</u>	<u>42,126</u>
<b>Shareholders' funds</b>	20	<u>53,046</u>	<u>45,590</u>

These accounts were approved and authorised for issue by the board on 11 August 2008



E J Booth – Director



S K Booth – Director

# **E H BOOTH & CO LIMITED**

## **ACCOUNTING POLICIES**

**FOR THE YEAR ENDED 29 MARCH 2008**

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### **Accounting convention and basis of preparation**

The accounts have been prepared under the historical cost convention, modified by the revaluation of investment properties, and comply with all applicable accounting and financial reporting standards

Any changes in accounting policy resulting from the implementation of new accounting standards, which have a material effect on the accounts, are disclosed separately within the relevant note to the accounts

### **Basis of consolidation**

The consolidated accounts include the accounts of E H Booth & Co Limited and its subsidiary, Lakenmoor Limited.

### **Turnover**

Turnover represents external sales of goods during the period net of value added tax and is based on a 52 week accounting period (2007 52 weeks)

### **Cost of sales**

Cost of sales represents all costs incurred to the point of sale.

### **Goodwill**

Acquisitions are capitalised and amortised over periods not exceeding 20 years in line with the directors' view of their useful economic life

### **Fixed assets, depreciation and amortisation**

Fixed assets are stated at cost less accumulated depreciation other than land which is not depreciated. Depreciation is provided at rates which reduce the cost of assets to their estimated residual value at the end of their useful economic lives as follows:

Freehold and long leasehold buildings	2% on cost
Plant and fixtures	4% – 33 <sup>1</sup> / <sub>3</sub> % on cost, and 20% on written down value
Assets held under finance leases	Evenly over the period of the lease or if shorter over the useful economic life
Amortisation of goodwill	5% on cost

Investment property is revalued each year

### **Leased assets**

Rentals due under operating leases are charged to the profit and loss account in the year that the cost accrues. The future commitments relating to these leases are based on the minimum amounts payable.

Where assets are acquired by finance lease or hire purchase contract, the amount representing the outright purchase price of such assets is included in tangible fixed assets. The capital element of future rentals is treated as a liability and the interest element is charged to the profit and loss account over the period of the lease or contract.

# **E H BOOTH & CO LIMITED**

## **ACCOUNTING POLICIES *(continued)***

**FOR THE YEAR ENDED 29 MARCH 2008**

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### **Investments**

Investments in subsidiaries are stated at cost

### **Stock**

Stock is valued at the lower of cost and net realisable value

### **Pensions**

The Group operates a pension scheme based on final pensionable pay. Contributions to the scheme are charged to the profit and loss account in accordance with FRS17.

The Group also operates a contracted in money purchase scheme. Contributions to this scheme are charged to the profit and loss account as they arise.

### **Deferred taxation**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, or to receive more, tax, with the following exceptions

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be sufficient taxable profits from which the future reversal of the underlying timing differences can be deducted,
- provision is made for tax on gains arising from the disposal of fixed assets that have been rolled over into replacement assets. However, no provision is made where, gains have arisen from the revaluation (and similar fair value adjustments) of fixed assets

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangements, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company or Group after deducting all of its liabilities.

### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

# **E H BOOTH & CO LIMITED**

## **NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 29 MARCH 2008**

<b>1</b>	<b>Other operating income</b>	<b>2008 £'000</b>	<b>2007 £'000</b>
	Net rental income	<b>493</b>	612
<b>2</b>	<b>Operating profit</b>		
	Operating profit before interest and exceptional item is stated after charging or crediting		
	Depreciation of tangible fixed assets held under finance leases	<b>1,128</b>	1,112
	Depreciation on owned tangible fixed assets	<b>4,935</b>	4,507
	Amortisation of goodwill	<b>247</b>	248
	Loss on disposal of tangible fixed assets	<b>65</b>	269
	Auditors' remuneration		
	- Fees payable to the auditor for the audit of the accounts	<b>26</b>	25
	- Fees payable to the auditor for other services		
	- Taxation	<b>29</b>	33
	- Other	<b>16</b>	19
	Operating lease rentals of		
	Land and buildings	<b>858</b>	793
	Plant and machinery	<b>53</b>	63
<b>3</b>	<b>Interest payable and similar charges</b>		
	On bank loans and overdrafts	<b>2,873</b>	2,598
	Finance lease charges	<b>280</b>	238
	Net finance (credit)/charge on pension scheme assets and liabilities	<b>(348)</b>	101
		<b>2,805</b>	2,937
<b>4</b>	<b>Directors' remuneration</b>		
	Total directors' emoluments (including benefits in kind)	<b>1,224</b>	1,012
	Highest Paid Director – emoluments	<b>315</b>	266

As at 29 March 2008 the Highest Paid Director had accrued pension rights of £110,292 (2007: £94,714)

In addition, three of the other directors have retirement benefits accrued under a defined benefit pension scheme

# **E H BOOTH & CO LIMITED**

## **NOTES TO THE ACCOUNTS *(continued)***

**FOR THE YEAR ENDED 29 MARCH 2008**

<b>5</b>	<b>Employees</b>	<b>2008 £'000</b>	<b>2007 £'000</b>
	Staff costs during the year amounted to		
	Wages and salaries	<b>32,831</b>	29,288
	Social security costs	<b>2,320</b>	1,931
	Other pension costs	<b>1,393</b>	1,837
		<b>36,544</b>	33,056
	Breakdown of the average number of employees	<b>No.</b>	<b>No.</b>
	Management	<b>5</b>	5
	Selling and distribution	<b>2,917</b>	2,787
	Administration	<b>82</b>	77
		<b>3,004</b>	2,869
<b>6</b>	<b>Exceptional item</b>	<b>2008 £'000</b>	<b>2007 £'000</b>
	Profit on sale of land and buildings	-	1,226
<b>7</b>	<b>Tax on profits on ordinary activities</b>		
	<b>(a) Analysis of tax charge in year</b>		
	Current year		
	UK corporation tax at 30% (2007 30%)	<b>1,721</b>	1,201
	Deferred tax (credit)/charge	<b>(48)</b>	503
	Deferred tax charge in respect of pension scheme	<b>364</b>	112
		<b>2,037</b>	1,816
	Prior periods		
	UK corporation tax	<b>10</b>	7
	Deferred tax	<b>(15)</b>	(6)
		<b>2,032</b>	1,817

# E H BOOTH & CO LIMITED

## NOTES TO THE ACCOUNTS *(continued)*

FOR THE YEAR ENDED 29 MARCH 2008

### 7 Tax on profits on ordinary activities *(continued)*

<b>(b) Factors affecting tax charge for the year</b>	<b>2008 £'000</b>	<b>2007 £'000</b>
The tax payable for the year differs from the standard rate of corporation tax. The differences are explained below.		
Profit on ordinary activities before taxation	<b>6,916</b>	5,228
UK corporation tax at the standard rate 30% (2007: 30%)	<b>2,075</b>	1,569
Depreciation for the year in excess of capital allowances	<b>42</b>	107
Expenses not deductible for tax purposes	<b>41</b>	19
Accounting profit in excess of capital gain	-	(20)
Timing differences relating to movements on pension liabilities	<b>(437)</b>	(112)
Other timing differences	-	(355)
Marginal relief	<b>-</b>	(7)
	<b>1,721</b>	1,201

### **(c) Factors that may affect future tax charges**

No provision has been made for deferred tax on gains recognised on revaluing investment property to its market value. The total amount unprovided for is £1.76m.

# E H BOOTH & CO LIMITED

## NOTES TO THE ACCOUNTS *(continued)*

### FOR THE YEAR ENDED 29 MARCH 2008

8	Dividends	2008 £'000	2007 £'000
	<b>Year ended 31 March 2007</b>		
	Final paid at 17 pence per share	213	201
	<b>Year ended 29 March 2008</b>		
	Interim paid at 4 pence per share	<u>50</u>	<u>50</u>
		<b>263</b>	<b>251</b>

A dividend of 18 pence per share has been proposed after the year end (2007 17 pence per share)

9	Intangible Fixed Assets	Goodwill £'000
	<b>Group and Company</b>	
	<b>Cost</b>	
	At 1 April 2007 and 29 March 2008	<b>4,953</b>
	<b>Amortisation</b>	
	At 1 April 2007	<b>1,132</b>
	Charge for the year	<u>247</u>
	<b>At 29 March 2008</b>	<b>1,379</b>
	<b>Net book value</b>	
	<b>At 29 March 2008</b>	<b>3,574</b>
	At 31 March 2007	<u>3,821</u>

# E H BOOTH & CO LIMITED

## NOTES TO THE ACCOUNTS *(continued)*

FOR THE YEAR ENDED 29 MARCH 2008

10	Tangible fixed assets				
Group	Land and buildings £'000	Investment properties £'000	Fixtures plant and vehicles £'000	Assets held under finance leases £'000	Total £'000
<b>Cost or valuation</b>					
At 1 April 2007	75,533	9,633	51,617	5,989	142,772
Additions	5,675	47	8,071	928	14,721
Disposals	-	-	(1,025)	(666)	(1,691)
Revaluation	-	518	-	-	518
<b>At 29 March 2008</b>	<b>81,208</b>	<b>10,198</b>	<b>58,663</b>	<b>6,251</b>	<b>156,320</b>
<b>Depreciation</b>					
At 1 April 2007	9,716	-	26,293	2,078	38,087
Charge for the year	1,008	-	3,927	1,128	6,063
On disposals	-	-	(850)	(666)	(1,516)
<b>At 29 March 2008</b>	<b>10,724</b>	<b>-</b>	<b>29,370</b>	<b>2,540</b>	<b>42,634</b>
<b>Net book value</b>					
<b>At 29 March 2008</b>	<b>70,484</b>	<b>10,198</b>	<b>29,293</b>	<b>3,711</b>	<b>113,686</b>
At 31 March 2007	65,817	9,633	25,324	3,911	104,685

Net book value of land and buildings and investment properties comprises:-

	2008 £'000	2007 £'000
Freehold	65,807	60,362
Long leasehold (more than 50 years unexpired)	14,875	15,088
	<b>80,682</b>	<b>75,450</b>
Non-depreciating assets included in land and buildings -		
Freehold	21,145	16,745
Long leasehold (more than 50 years unexpired)	6,658	6,655
	<b>27,803</b>	<b>23,400</b>

Contracts have been exchanged to dispose of certain investment properties subject to obtaining planning consent. The valuation adopted in the accounts at 29 March 2008 is equal to the consideration in the contract. Other investment property has been revalued at 29 March 2008 by Robert Pinkus and Co, Chartered Surveyors. On the historical cost basis the net book value of investment properties is £2,712,000 (2007: £2,665,000).



# E H BOOTH & CO LIMITED

## NOTES TO THE ACCOUNTS *(continued)*

FOR THE YEAR ENDED 29 MARCH 2008

11

Tangible fixed assets				Assets held under finance leases	
Company	Land and buildings £'000	Investment properties £'000	Fixtures plant and vehicles £'000	leases £'000	Total £'000
<b>Cost or valuation</b>					
At 1 April 2007	75,533	2,585	51,479	5,989	135,586
Additions	5,675	-	8,071	928	14,674
Disposals	-	-	(1,025)	(666)	(1,691)
Revaluation	-	(37)	-	-	(37)
<b>At 29 March 2008</b>	<b>81,208</b>	<b>2,548</b>	<b>58,525</b>	<b>6,251</b>	<b>148,532</b>
<b>Depreciation</b>					
At 1 April 2007	9,716	-	26,237	2,078	38,031
Charge for the year	1,008	-	3,917	1,128	6,053
On disposals	-	-	(850)	(666)	(1,516)
<b>At 29 March 2008</b>	<b>10,724</b>	<b>-</b>	<b>29,304</b>	<b>2,540</b>	<b>42,568</b>
<b>Net book value</b>					
<b>At 29 March 2008</b>	<b>70,484</b>	<b>2,548</b>	<b>29,221</b>	<b>3,711</b>	<b>105,964</b>
At 31 March 2007	65,817	2,585	25,242	3,911	97,555
Net book value of land and buildings and investment properties comprises -					
				<b>2008 £'000</b>	<b>2007 £'000</b>
Freehold				58,157	53,314
Long leasehold (more than 50 years unexpired)				14,875	15,088
				<b>73,032</b>	<b>68,402</b>
Non-depreciating assets included in land and buildings -					
Freehold				21,145	16,745
Long leasehold (more than 50 years unexpired)				6,658	6,655
				<b>27,803</b>	<b>23,400</b>

On the historical cost basis, the net book value of investment properties is £377,000 (2007 £377,000)

# E H BOOTH & CO LIMITED

## NOTES TO THE ACCOUNTS *(continued)*

FOR THE YEAR ENDED 29 MARCH 2008

### 12 Investments

#### Company

The company owns 100% of the issued share capital of Lakenmoor Limited, which is incorporated in England and operates as a property investment company. The profit after tax for the year ended 31 March 2008 was £27,300 (2007 £47,231). The company had net assets of £100 at 31 March 2008 (2007 £629,620 net liabilities). On 18 April 2008, subsequent to the year end, the shares in Lakenmoor Limited were disposed of.

### 13 Capital commitments

**Group and Company**  
**2008                  2007**  
**£'000                  £'000**

In addition to the liabilities incorporated in the accounts, the Group had the following contracted commitments

**9,688                  7,175**

### 14 Stocks

**Group and Company**  
**2008                  2007**  
**£'000                  £'000**

Goods for resale

**10,503                  10,904**

### 15 Debtors

#### Group

#### Company

**2008                  2007**  
**£'000                  £'000**

**2008                  2007**  
**£'000                  £'000**

Other debtors **1                  8**

Prepayments and accrued income **3,190                  2,630**

Amounts owed by Group undertaking **-                  -**

**7,722                  7,079**

**3,191                  2,638**

**10,913                  9,710**

# E H BOOTH & CO LIMITED

## NOTES TO THE ACCOUNTS *(continued)*

FOR THE YEAR ENDED 29 MARCH 2008

16	<b>Creditors – amounts falling due within one year</b>	<b>Group</b>		<b>Company</b>	
		<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
	Bank overdraft	-	291	-	291
	Bank loans	<b>4,303</b>	5,917	<b>4,303</b>	5,917
	Trade creditors	<b>21,723</b>	19,262	<b>21,723</b>	19,262
	Corporation tax	<b>804</b>	702	<b>804</b>	695
	Other taxes and social security costs	<b>1,103</b>	837	<b>1,103</b>	837
	Finance leases	<b>1,246</b>	1,131	<b>1,246</b>	1,131
	Accruals	<b>4,321</b>	2,540	<b>4,321</b>	2,505
	Preference shares	<b>12</b>	12	<b>12</b>	12
		<b>33,512</b>	30,692	<b>33,512</b>	30,650

17	<b>Creditors – amounts falling due after more than one year</b>	<b>Group and Company</b>	
		<b>2008</b>	<b>2007</b>
		<b>£'000</b>	<b>£'000</b>
	<b>Bank loans repayable by instalments:</b>		
	Repayable within two years	<b>4,436</b>	6,114
	Repayable between two and five years	<b>12,303</b>	16,975
	Repayable after five years	<b>25,128</b>	14,283
		<b>41,867</b>	37,372
	<b>Finance leases repayable by instalments:</b>		
	Repayable within two years	<b>1,195</b>	1,048
	Repayable between two and five years	<b>1,454</b>	1,863
	Repayable after five years	<b>143</b>	132
		<b>44,659</b>	40,415

The loans repayable after more than five years are due in instalments over ten years. Instalments are payable at a rate of £356,076 per month with an additional £148,437 per month from March 2010.

Bank loans are secured by legal mortgage over certain freehold properties and bear interest at 0.8% over National Westminster Bank base rate. Finance loans are secured over specific assets and bear interest at 0.75% over National Westminster Bank base rate.

Finance lease obligations are secured on the assets to which they relate.

# E H BOOTH & CO LIMITED

## NOTES TO THE ACCOUNTS *(continued)*

FOR THE YEAR ENDED 29 MARCH 2008

### 18 Provision for liabilities and charges

Deferred taxation	Group		Company	
	2008 £'000	2007 £'000	2008 £'000	2007 £'000
Balance brought forward	3,405	2,908	3,336	2,843
Movement in the year	<u>(63)</u>	<u>497</u>	<u>6</u>	<u>493</u>
Balance carried forward	<u>3,342</u>	<u>3,405</u>	<u>3,342</u>	<u>3,336</u>
The deferred taxation provision represents:				
Accelerated capital allowances	2,854	2,853	2,854	2,784
Other timing differences	<u>488</u>	<u>552</u>	<u>488</u>	<u>552</u>
	<u>3,342</u>	<u>3,405</u>	<u>3,342</u>	<u>3,336</u>

### 19 Share Capital

	Group and Company			
	Authorised		Allotted and fully paid	
	2008 £'000	2007 £'000	2008 £'000	2007 £'000
<b>Equity:</b>				
Ordinary shares of £1 each	<u>1,300</u>	<u>1,300</u>	<u>1,256</u>	<u>1,256</u>
<b>Non-equity:</b>				
3½% Net cumulative preference shares of £1 each	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>

# E H BOOTH & CO LIMITED

## NOTES TO THE ACCOUNTS *(continued)*

FOR THE YEAR ENDED 29 MARCH 2008

### 20 Reconciliation of shareholders' funds and movement in reserves

Group	Share capital £'000	General reserve £'000	Revaluation reserve £'000	Profit & loss account £'000	Total £'000
At 2 April 2006	1,256	28,800	7,151	75	37,282
Profit for the year	-	-	-	3,411	3,411
Revaluation this year	-	-	(183)	-	(183)
Dividends	-	-	-	(251)	(251)
Actuarial gain relating to pension scheme	-	-	-	7,616	7,616
Deferred tax movement associated with actuarial gain	-	-	-	(2,285)	(2,285)
Transfer	-	(28,800)	-	28,800	-
At 1 April 2007	1,256	-	6,968	37,366	45,590
Profit for the year	-	-	-	4,884	4,884
Revaluation this year	-	-	518	-	518
Dividends	-	-	-	(263)	(263)
Actuarial gain relating to pension scheme	-	-	-	3,434	3,434
Deferred tax movement associated with actuarial gain	-	-	-	(1,117)	(1,117)
Transfer	-	-	-	-	-
At 29 March 2008	1,256	-	7,486	44,304	53,046

#### Attributable to:

	2008 £'000	2007 £'000
Equity shareholders	53,046	45,590

The effect of recognising the FRS 17 pension liability on the Group's profit and loss account and general reserve is as follows

Profit and loss account and general reserve excluding pension liability	44,787	41,260
Pension liability	(483)	(3,894)
Profit and loss account and general reserve	44,304	37,366

# E H BOOTH & CO LIMITED

## NOTES TO THE ACCOUNTS *(continued)*

FOR THE YEAR ENDED 29 MARCH 2008

### 20 Reconciliation of shareholders' funds and movement in reserves *(continued)*

Company	Share capital £'000	General reserve £'000	Revaluation reserve £'000	Profit & loss account £'000	Total £'000
At 2 April 2006	1,256	28,800	2,343	4,883	37,282
Profit for the year	-	-	-	3,363	3,363
Revaluation this year	-	-	(135)	-	(135)
Dividends	-	-	-	(251)	(251)
Actuarial gain relating to pension scheme	-	-	-	7,616	7,616
Deferred tax movement associated with actuarial gain	-	-	-	(2,285)	(2,285)
Transfer	-	(28,800)	-	28,800	-
At 1 April 2007	1,256	-	2,208	42,126	45,590
Profit for the year	-	-	-	5,439	5,439
Revaluation this year	-	-	(37)	-	(37)
Dividends	-	-	-	(263)	(263)
Actuarial gain relating to pension scheme	-	-	-	3,434	3,434
Deferred tax movement associated with actuarial gain	-	-	-	(1,117)	(1,117)
Transfer	-	-	-	-	-
At 29 March 2008	1,256	-	2,171	49,619	53,046

#### Attributable to:

	2008 £'000	2007 £'000
Equity shareholders	53,046	45,590

The effect of recognising the FRS 17 pension liability on the Company's profit and loss account and general reserve is as follows

Profit and loss account and general reserve excluding pension liability	50,102	46,020
Pension liability	(483)	(3,894)
Profit and loss account and general reserve	49,619	42,126

# E H BOOTH & CO LIMITED

## NOTES TO THE ACCOUNTS *(continued)*

FOR THE YEAR ENDED 29 MARCH 2008

### 20 Reconciliation of shareholders' funds and movement in reserves *(continued)*

In order to simplify the presentation of the accounts, the directors took a decision last year to dispense with the General Reserve by transferring it to the Profit and Loss Account

The Company has not presented its own profit and loss account as permitted by Section 230 of the Companies Act 1985. The amount of the Company profit for the year, included in the Group accounts, is shown above

#### Summary of the rights of each class of shareholder:

##### *Equity – Ordinary shareholders*

Right to participate in all retained profits and assets of the Company and to receive notice of and vote at any Annual General Meeting

##### *Non-equity – Preference shareholders*

Right to re-payment of capital and arrears of dividend in a winding up. No right to receive notice of or vote at any Annual General Meeting unless the preferential dividend is six months in arrears

21	<b>Reconciliation of operating profit to net cash inflow from operating activities</b>	<b>2008 £'000</b>	<b>2007 £'000</b>
	Operating profit and exceptional item	9,721	8,165
	Amortisation	247	248
	Depreciation	6,063	5,619
	Loss/(Profit) on disposal of tangible fixed assets	65	(957)
	Pension contributions paid in excess of current year service cost	(1,110)	(469)
	Decrease/(Increase) in stocks	401	(1,464)
	Increase in debtors	(553)	(283)
	Increase in creditors	<u>4,508</u>	<u>5,977</u>
		<u>19,342</u>	<u>16,836</u>
22	<b>Reconciliation of net cash flow to movement in net debt</b>		
	Increase in cash in the period	2,431	10,659
	Cashflow from debt and lease financing	(1,817)	(4,651)
	New finance leases	<u>(928)</u>	<u>(926)</u>
	Change in net debt in the period	(314)	5,082
	Net debt at 1 April 2007	<u>(45,818)</u>	<u>(50,900)</u>
	<b>Net debt at 29 March 2008</b>	<u>(46,132)</u>	<u>(45,818)</u>

# E H BOOTH & CO LIMITED

## NOTES TO THE ACCOUNTS *(continued)*

FOR THE YEAR ENDED 29 MARCH 2008

### 23 Analysis of changes in net debt

	At 1 April 2007 £'000	Cash flows £'000	Other changes £'000	At 29 March 2008 £'000
<b>Net Cash</b>				
Cash at bank & in hand	1,948	2,140	-	4,088
Overdraft	(291)	291	-	-
	<u>1,657</u>	<u>2,431</u>	<u>-</u>	<u>4,088</u>
<b>Debt</b>				
Preference shares	(12)	-	-	(12)
Loans due within one year	(5,917)	3,902	(2,288)	(4,303)
Loans due after one year	(37,372)	(6,783)	2,288	(41,867)
Finance leases due within one year	(1,131)	1,064	(1,179)	(1,246)
Finance leases due after one year	(3,043)	-	251	(2,792)
	<u>(47,475)</u>	<u>(1,817)</u>	<u>(928)</u>	<u>(50,220)</u>
<b>Total</b>	<u>(45,818)</u>	<u>614</u>	<u>(928)</u>	<u>(46,132)</u>

### 24 Pensions

#### Defined Benefit Scheme

The Group operates a funded defined benefit scheme for the benefit of eligible employees. The assets of the scheme are administered by trustees in a fund independent from those of the Group. A full actuarial valuation was carried out at 6 April 2006 by a qualified independent actuary.

FRS 17 Retirement benefits, uses actuarial techniques to assess the present value of future pension liabilities. In accordance with FRS 17, the charge for the scheme has been calculated on the sum of the cost of benefits accruing in the year, the increase in the value of benefits already accrued and the expected return on net assets.

During the year the employer contribution rate was 9.3% of pensionable salaries with employee contributions rate being 9%. In addition the employer is contributing the cost of insurance premiums, the pension protection fund levy and pension scheme administrative expenses as separate contributions. As part of the deficit recovery plan, a further employer contribution of £62,000 per month will be paid to the scheme from 6 April 2007 until 6 April 2016.

The Scheme is now closed to employees joining the Group on or after 1 October 2004. Employees joining the Group after that date, if eligible, are invited to join the new defined contribution scheme.

Employee contributions amounted to £0.9m with employer contributions totaling £2.4m. The same contribution rate of 9.3% and deficit recovery amount of £62,000 will be paid by the employer together with same pension scheme costs as last year. Employee contributions will continue at 9%.



# E H BOOTH & CO LIMITED

## NOTES TO THE ACCOUNTS *(continued)*

FOR THE YEAR ENDED 29 MARCH 2008

### 24 Pensions *(continued)*

#### Balance sheet liability

The net balance sheet liability position in respect of the defined benefit scheme is summarised below

	2008 £'000	2007 £'000
Deficit in the scheme	(671)	(5,563)
Related deferred tax assets	<u>188</u>	<u>1,669</u>
<b>Net pension liability</b>	<b>(483)</b>	<b>(3,894)</b>

The net decrease in the year in the pension liability adjusted for deferred tax was £3.4m (2007: £5.6m). The amount recognised in the Statement of Total Recognised Gains and Losses was £2.3m (2007: £5.3m) and the balance of £1.1m (2007: £0.2m) was recognised in the Profit and Loss account.

The principal assumptions used for the FRS 17 actuarial valuation were:

	2008 %	2007 %	2006 %
Rate of increase in salaries	5.00	4.75	5.00
Rate of increase in deferred pensions	3.40	3.00	2.80
Rate of increase in pensions in payment	3.40	3.00	2.80
Discount rate	6.30	5.40	4.90
Inflation assumption	3.40	3.00	2.80

The fair value of the assets in the scheme, the present value of liabilities in the scheme and the expected rate of return at each balance sheet date were:

	2008 %	2008 £'000	2007 %	2007 £'000	2006 %	2006 £'000
Equities	8.00	18,486	8.00	19,455	8.00	18,446
Bonds	5.40	11,912	5.40	12,662	4.90	10,912
Hedge Funds	10.00	6,128	10.00	3,083	9.10	1,915
Cash	5.00	425	5.75	429	4.00	294
Other	8.00	<u>110</u>	8.00	<u>104</u>	8.00	<u>104</u>
<b>Total fair value of assets</b>		<b>37,061</b>		<b>35,733</b>		<b>31,671</b>
Present value of scheme liabilities		<u>(37,732)</u>		<u>(41,296)</u>		<u>(45,218)</u>
Deficit in the scheme		(671)		(5,563)		(13,547)
Related deferred tax assets		<u>188</u>		<u>1,669</u>		<u>4,066</u>
<b>Net pension liability</b>		<b>(483)</b>		<b>(3,894)</b>		<b>(9,481)</b>

# **E H BOOTH & CO LIMITED**

## **NOTES TO THE ACCOUNTS *(continued)***

**FOR THE YEAR ENDED 29 MARCH 2008**

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### **24 Pensions *(continued)***

#### **Profit and loss account charges**

The amounts charged to the profit and loss account for the year are set out below

	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
<b>Analysis of the amount charged to operating profit under FRS 17:</b>		
Current service cost	<b>1,285</b>	<b>1,751</b>
	<hr/>	<hr/>
<b>Analysis of the amount (credited)/charged to net finance income under FRS 17:</b>		
Interest on pension scheme liabilities	<b>2,550</b>	<b>2,549</b>
Expected return on pension scheme assets	<b>(2,898)</b>	<b>(2,448)</b>
	<hr/>	<hr/>
<b>Net finance (credit)/charge</b>	<b>(348)</b>	<b>101</b>
	<hr/>	<hr/>
<b>Total charge to the profit and loss account</b>	<b>937</b>	<b>1,852</b>
	<hr/>	<hr/>
<b>Analysis of the actuarial gain recognised in the Consolidated Statement of Total Recognised Gains and Losses</b>		
Actual return less expected return on assets	<b>(3,428)</b>	<b>(487)</b>
Experience gains and losses on liabilities	<b>1,394</b>	<b>1,373</b>
Changes in assumptions net of expenses paid by scheme	<b>5,468</b>	<b>6,730</b>
	<hr/>	<hr/>
<b>Actuarial gain recognised</b>	<b>3,434</b>	<b>7,616</b>
	<hr/>	<hr/>
<b>Movement in deficit during the year</b>		
Deficit in scheme at beginning of the year	<b>(5,563)</b>	<b>(13,547)</b>
Current service cost	<b>(1,285)</b>	<b>(1,751)</b>
Contributions	<b>2,395</b>	<b>2,220</b>
Net finance income/(cost)	<b>348</b>	<b>(101)</b>
Actuarial gain	<b>3,434</b>	<b>7,616</b>
	<hr/>	<hr/>
<b>Deficit in the scheme at end of the year</b>	<b>(671)</b>	<b>(5,563)</b>
	<hr/>	<hr/>

# **E H BOOTH & CO LIMITED**

## **NOTES TO THE ACCOUNTS *(continued)***

**FOR THE YEAR ENDED 29 MARCH 2008**

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### **24 Pensions *(continued)***

#### **History of experience gains and losses**

	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Difference between the expected and actual return on scheme assets	<b>(3,428)</b>	(487)	4,033	960
% of scheme assets	<b>8.3%</b>	1.2%	11.0%	3.4%
Experience gains and losses on scheme liabilities	<b>1,394</b>	1,373	(271)	(626)
% of the present value of the scheme liabilities	<b>3.3%</b>	3.0%	0.5%	1.5%
Changes in assumptions	<b>5,843</b>	6,861	(5,620)	(4,310)
% of the present value of the scheme liabilities	<b>13.9%</b>	15.0%	11.2%	12.1%
Total amount recognised in the statement of total recognised gains and losses	<b>3,434</b>	7,616	(1,941)	(3,976)
% of the present value of the scheme liabilities	<b>8.2%</b>	16.6%	3.9%	11.1%

### **25 Defined contribution scheme**

The defined contribution scheme assets are administered by Standard Life in funds independent from those of the Group

Total contributions paid in the year were £107,652 (2007 £86,157)

# E H BOOTH & CO LIMITED

## NOTES TO THE ACCOUNTS *(continued)*

FOR THE YEAR ENDED 29 MARCH 2008

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### 26 Commitments

#### Operating leases

At 29 March 2008 the Group had minimum annual commitments under non-cancellable operating leases as follows

	2008 £'000 Land and buildings	2008 £'000 Other items	2007 £'000 Land and buildings	2007 £'000 Other items
Commitments expiring within one year	-	13	-	13
Commitments expiring within 2-5 years	42	-	41	-
Commitments expiring after more than 5 years	<u>840</u>	<u>-</u>	<u>783</u>	<u>-</u>
	<u>882</u>	<u>13</u>	<u>824</u>	<u>13</u>