
Booth Roe Metals Limited

Report and Accounts

31 March 1996

Registered No. 151180



Booth Roe Metals Limited

Registered No. 151180

DIRECTORS

K F Booth (Chairman)

C K F Booth

J H Booth

SECRETARY

K F Booth

AUDITORS

Ernst & Young

Talbot Chambers

2-6 North Church Street

Sheffield S1 2DH

REGISTERED OFFICE

Clarence Metal Works

Armer Street

Rotherham S60 1AF

DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 31 March 1996.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the company continued to be scrap metal recycling.

SUBSEQUENT EVENTS AND FUTURE DEVELOPMENTS

There have been no events to the date of this report which have materially affected the company. The company will pursue its existing activity.

RESULTS AND DIVIDENDS

The loss for the year amounts to £217,657 (1995 - profit of £55,320). The directors do not propose to pay a dividend.

DIRECTORS

The directors of the company during the year ended 31 March 1996 were those listed on page 2.

DIRECTORS' INTERESTS

According to the register maintained as required under the Companies Act 1985, no director had any interest in the share capital of the company during the year. All the directors are directors of the holding company, C F Booth Limited, and their interests in the shares of that company are dealt with in its accounts.

DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those 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 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 company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Booth Roe Metals Limited

DIRECTORS' REPORT

AUDITORS

In accordance with S386 of the Companies Act 1985, a resolution to dispense with the requirement to appoint auditors annually was passed on 28 November 1995. Accordingly, Ernst & Young shall be deemed to have been reappointed as auditors 28 days after the accounts are sent to the members.

By order of the board

K F Booth *KF Booth*

Secretary

21 August 1996

REPORT OF THE AUDITORS

to the members of Booth Roe Metals Limited

We have audited the accounts on pages 6 to 13 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

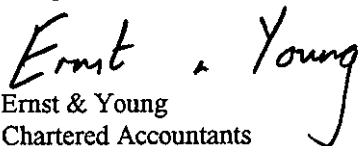
Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 company'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 information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 March 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
Sheffield

21 August 1996

Booth Roe Metals Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 March 1996

	Notes	1996 £	1995 £
TURNOVER	2	6,028,859	7,336,825
Other operating income		182,230	75,639
		<u>6,211,089</u>	<u>7,412,464</u>
OPERATING COSTS	3	6,495,194	7,313,451
OPERATING (LOSS)/PROFIT	4	(284,105)	99,013
Bank interest payable		39,323	21,493
Other interest payable		229	-
		<u>(244,553)</u>	<u>120,506</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(284,105)	99,013
Taxation	5	(106,000)	22,200
		<u>(390,105)</u>	<u>121,213</u>
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR	14	<u>(217,657)</u>	<u>55,320</u>

A statement of the movement on reserves is given in note 14

There are no recognised gains or losses other than the loss of £217,657 in the year ended 31 March 1996 and the profit of £55,320 in the year ended 31 March 1995.

Booth Roe Metals Limited

BALANCE SHEET

at 31 March 1996

	Notes	1996 £	1995 £
FIXED ASSETS			
Tangible assets	6	612,621	559,296
Investments	7	15,200	15,200
		<u>627,821</u>	<u>574,496</u>
CURRENT ASSETS			
Stocks	8	310,991	103,900
Debtors	9	1,315,631	2,019,366
Cash in hand		24,258	16,040
		<u>1,650,880</u>	<u>2,139,306</u>
CREDITORS: amounts falling due within one year			
Bank overdraft	10	987,133	649,112
Trade and other creditors	11	1,136,724	1,707,189
		<u>2,123,857</u>	<u>2,356,301</u>
NET CURRENT LIABILITIES		<u>(472,977)</u>	<u>(216,995)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>154,844</u>	<u>357,501</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	12	44,500	29,500
TOTAL ASSETS LESS LIABILITIES		<u>110,344</u>	<u>328,001</u>
CAPITAL AND RESERVES			
Called up share capital	13	85,880	85,880
Share premium account		16,920	16,920
General reserve		80,000	80,000
Profit and loss account	14	(72,456)	145,201
		<u>110,344</u>	<u>328,001</u>

K F Booth

K F Booth Director

21 August 1996

Booth Roe Metals Limited

NOTES TO THE ACCOUNTS

at 31 March 1996

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention. The accounts have been prepared in accordance with applicable accounting standards.

Group accounts

The company is exempt from the requirement to prepare group accounts as it is itself a wholly owned subsidiary of a company incorporated in England. These accounts therefore present information about the company as an individual undertaking and not about its group.

Depreciation of fixed assets

The cost of fixed assets is depreciated by equal annual instalments over their expected useful lives as follows:

Plant and equipment	5-10 years
Motor lorries	5 years
Motor cars	4 years

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items.

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

Pensions

The C F Booth Limited Group operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. TURNOVER

Turnover comprises the invoice value of goods and services supplied by the company exclusive of VAT and is attributable to one continuing activity. All turnover is derived from customers within the EU.

Booth Roe Metals Limited

NOTES TO THE ACCOUNTS

at 31 March 1996

3. OPERATING COSTS

	1996 £	1995 £
Raw materials and consumables	4,784,837	5,596,709
Staff costs - wages and salaries	477,674	468,139
- social security costs	46,937	39,316
- other pension costs	29,225	16,464
Depreciation of fixed assets	123,869	152,623
Other operating charges	919,652	968,304
Other external charges	113,000	71,896
	<u>6,495,194</u>	<u>7,313,451</u>

The company has made contributions to the group pension scheme, which is a defined contribution scheme. Details of the scheme are contained in the accounts of the holding company, C F Booth Limited.

4. OPERATING (LOSS)/PROFIT

Operating (loss)/ profit is stated after charging:

	1996 £	1995 £
Auditors' remuneration	5,500	5,000
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

The directors of the company are also directors of the holding company and fellow subsidiaries. All of the directors' remuneration was paid by the holding company. The directors do not believe that it is practicable to apportion their remuneration between the company and the holding and fellow subsidiary companies.

5. TAXATION

	1996 £	1995 £
Corporation tax at 33%	-	5,000
Group relief at 33%	(121,000)	-
Deferred taxation	15,000	20,500
	<u>(106,000)</u>	<u>25,500</u>
Adjustments relating to prior years - Current	-	(3,300)
	<u>(106,000)</u>	<u>22,200</u>

Booth Roe Metals Limited

NOTES TO THE ACCOUNTS at 31 March 1996

6. TANGIBLE FIXED ASSETS

	<i>Plant, equipment and vehicles</i> £
Cost:	
At 31 March 1995	1,845,712
Additions	180,045
Disposals	(35,630)
At 31 March 1996	1,990,127
Depreciation:	
At 31 March 1995	1,286,416
Charge for the year	123,869
Disposals	(32,779)
At 31 March 1996	1,377,506
Net book value:	
At 31 March 1996	612,621
At 31 March 1995	559,296

7. FIXED ASSET INVESTMENTS

Subsidiary undertakings

	£
Cost:	
At 31 March 1996 and 31 March 1995	15,200

The subsidiary undertakings, at 31 March 1996 were as follows:

<i>Company</i>	<i>Nature of business</i>
Roe Foundry Limited	Not trading
Roe Brothers (Ipswich) Limited	Not trading
Roe Brothers (Transport) Limited	Not trading
Booth Doncaster (Non-Ferrous and Alloys) Ltd	Metal recycling

All are wholly owned and registered in England and Wales.

In the opinion of the directors, the aggregate value of the investments in subsidiary undertakings is not less than the amount at which they are stated in the accounts.

Booth Roe Metals Limited

NOTES TO THE ACCOUNTS at 31 March 1996

8. STOCKS

	1996 £	1995 £
Raw materials	310,991	103,900

The replacement cost of stocks does not differ from the balance sheet value by a material amount.

9. DEBTORS

	1996 £	1995 £
Due within one year:		
Trade debtors	1,131,395	1,802,015
Amounts owed by group undertakings	59,240	211,968
Prepayments and accrued income	3,695	3,533
Corporation tax	121,001	-
Other debtors	300	1,850
	1,315,631	2,019,366

10. BANK OVERDRAFT

The bank overdraft is secured by a floating charge over the company's assets.

11. TRADE AND OTHER CREDITORS

	1996 £	1995 £
Trade creditors	349,135	435,068
Amounts owed to group undertakings	609,775	877,954
Other taxation and social security	37,313	122,370
Accruals	99,825	214,401
Other creditors	40,676	48,740
Corporation tax	-	8,656
	1,136,724	1,707,189

Booth Roe Metals Limited

NOTES TO THE ACCOUNTS at 31 March 1996

12. DEFERRED TAXATION

	£
At 31 March 1995	29,500
Charge for the year	15,000
At 31 March 1996	<u>44,500</u>

Deferred taxation is in respect of accelerated capital allowances and has been provided in full at 33%.

13. SHARE CAPITAL

	1996 No.	Authorised 1995 No.	1996 £	Allotted, called up and fully paid 1995 £
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>85,880</u>	<u>85,880</u>

14. MOVEMENT ON RESERVES AND RECONCILIATION OF SHAREHOLDERS' FUNDS

	Share capital £	Profit & loss account £	Share premium account £	General reserve £	Total share holders' funds £
Balance at 1 April 1994	85,880	89,881	16,920	80,000	272,681
Profit for the year	-	55,320	-	-	55,320
Balance at 31 March 1995	<u>85,880</u>	<u>145,201</u>	<u>16,920</u>	<u>80,000</u>	<u>328,001</u>
Loss for the year	-	(217,657)	-	-	(217,657)
Balance at 31 March 1996	<u>85,880</u>	<u>(72,456)</u>	<u>16,920</u>	<u>80,000</u>	<u>110,344</u>

15. CAPITAL COMMITMENTS

At 31 March 1996 the directors had not contracted for any future capital expenditure (1995 - £Nil).

Booth Roe Metals Limited

NOTES TO THE ACCOUNTS

at 31 March 1996

16. EMPLOYEES

The average number of employees in each week in the year was 47 (1995 - 45) and is broken down in the following categories:

	<i>1996</i> <i>No.</i>	<i>1995</i> <i>No.</i>
Administration	10	13
Production	37	32
	<u>47</u>	<u>45</u>

17. CONTINGENT LIABILITIES

The company has given an unlimited guarantee in respect of the bank overdrafts of other companies in the C F Booth Limited group. At 31 March 1996, the company's liability in respect of this guarantee amounted to £656,217 (1995 - £1,701,631).

As a member of the C F Booth Limited group for VAT purposes, the company has joint and several liability for all amounts due to H M Customs & Excise under this arrangement. At 31 March 1996 the total potential liability amounted to £Nil (1995 - £Nil).

The directors are of the opinion that no loss to the company will arise from the above.

18. HOLDING COMPANY

The ultimate holding company and the parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is C F Booth Limited, registered in England and Wales. Copies of the accounts of C F Booth Limited can be obtained from the Registrar of Companies, Companies House, Maindy, Cardiff.