

Co No 151180

BOOTH ROE METALS LIMITED

Report and Accounts

31 March 2001



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# Booth Roe Metals Limited

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Registered No. 151180

## **DIRECTORS**

K F Booth (Chairman)  
C K F Booth  
J H Booth

## **SECRETARY**

K F Booth

## **AUDITORS**

Ernst & Young LLP  
PO Box 61  
Cloth Hall Court  
14 King Street  
Leeds  
LS1 2JN

## **REGISTERED OFFICE**

Clarence Metal Works  
Armer Street  
Rotherham S60 1AF

 **ERNST & YOUNG**

## DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 31 March 2001.

### 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 £64,834 (2000 - £36,457). The directors do not propose to pay a dividend.

### DIRECTORS

The directors of the company during the year ended 31 March 2001 were those listed on page 1.

### 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.

DIRECTORS' REPORT

**AUDITORS**

On 28 June 2001, Ernst & Young, the Company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. Ernst & Young LLP will be re-appointed as the Company's auditor in accordance with the elective resolution passed by the Company under section 386 Companies Act 1985.

By order of the board



K F Booth  
Secretary

22 August 2001

## **REPORT OF THE AUDITORS**

### **to the members of Booth Roe Metals Limited**

We have audited the accounts on pages 5 to 12 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

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

As described on page 2 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

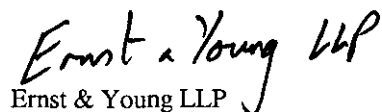
#### **Basis of opinion**

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 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP  
Registered Auditor  
Leeds

22 August 2001

## Booth Roe Metals Limited

### PROFIT AND LOSS ACCOUNT for the year ended 31 March 2001

|  | <i>Notes</i> | <i>2001</i><br>£ | <i>2000</i><br>£ |
|--|--------------|------------------|------------------|
| <b>TURNOVER</b>                                    | 3            | 2,956,703        | 3,021,782        |
| <b>OPERATING COSTS</b>                             | 4            | 3,049,139        | 3,074,939        |
| <b>OPERATING LOSS</b>                              |              | (92,436)         | (53,157)         |
| Interest payable                                   |              | (1,798)          | -                |
| <b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b> | 5            | (94,234)         | (53,157)         |
| Taxation   | 6            | (29,400)         | (16,700)         |
| <b>LOSS FOR THE FINANCIAL YEAR</b>                 | 15           | (64,834)         | (36,457)         |

A statement of the movement on reserves is given in note 15.

There are no recognised gains or losses other than the loss of £64,834 in the year ended 31 March 2001 and of £36,457 in the year ended 31 March 2000.

# Booth Roe Metals Limited

## BALANCE SHEET

at 31 March 2001

|   | Notes | 2001<br>£          | 2000<br>£          |
|---|-------|--------------------|--------------------|
| <b>FIXED ASSETS</b>                                   |       |                    |                    |
| Tangible assets                                       | 7     | 320,654            | 413,166            |
| Investments   | 8     | 100                | 100                |
|   |       | <u>320,754</u>     | <u>413,266</u>     |
| <b>CURRENT ASSETS</b>                                 |       |                    |                    |
| Stocks  | 9     | 182,023            | 229,727            |
| Debtors   | 10    | 1,131,720          | 1,248,173          |
| Cash in hand  |       | 819                | 1,146              |
|   |       | <u>1,314,562</u>   | <u>1,479,046</u>   |
| <b>CREDITORS: amounts falling due within one year</b> |       |                    |                    |
| Bank overdraft  | 11    | 457,089            | 465,848            |
| Trade and other creditors                             | 12    | 1,918,170          | 2,093,173          |
|   |       | <u>2,375,259</u>   | <u>2,559,021</u>   |
| <b>NET CURRENT LIABILITIES</b>                        |       | <u>(1,060,697)</u> | <u>(1,079,975)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       | <u>(739,943)</u>   | <u>(666,709)</u>   |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>         |       |                    |                    |
| Deferred taxation                                     | 13    | 33,600             | 42,000             |
| <b>TOTAL ASSETS LESS LIABILITIES</b>                  |       | <u>(773,543)</u>   | <u>(708,709)</u>   |
| <b>CAPITAL AND RESERVES</b>                           |       |                    |                    |
| Called up share capital                               | 14    | 85,880             | 85,880             |
| Share premium account                                 | 15    | 16,920             | 16,920             |
| General reserve                                       | 15    | 80,000             | 80,000             |
| Profit and loss account (adverse balance)             | 15    | (956,343)          | (891,509)          |
| <b>DEFICIT OF EQUITY SHAREHOLDERS' FUNDS</b>          |       | <u>(773,543)</u>   | <u>(708,709)</u>   |



K F Booth Director

22 August 2001

NOTES TO THE ACCOUNTS

at 31 March 2001

1. **FUNDAMENTAL ACCOUNTING CONCEPT**

The accounts have been prepared under the going concern concept because the holding company has agreed to provide adequate funds for the company to meet its liabilities as they fall due.

2. **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.

3. **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 2001

### 4. OPERATING COSTS

|                                  | 2001<br>£        | 2000<br>£        |
|----------------------------------|------------------|------------------|
| Raw materials and consumables    | 1,613,898        | 1,747,834        |
| Staff costs - wages and salaries | 384,036          | 421,704          |
| - social security costs          | 39,891           | 37,262           |
| - other pension costs            | 21,879           | 15,916           |
| Depreciation of fixed assets     | 92,512           | 120,151          |
| Other operating charges          | 854,679          | 707,829          |
| Other external charges           | 42,244           | 24,243           |
|                                  | <u>3,049,139</u> | <u>3,074,939</u> |

The company has made contributions to the group pension scheme, which is a defined contribution scheme. The person cost charge representing contributors payable by the company amounted to £21,879 (2000 - £15,916). Details of the scheme are contained in the accounts of the holding company, C F Booth Limited.

### 5. OPERATING LOSS

Operating loss is stated after charging:

|   | 2001<br>£ | 2000<br>£ |
|---|-----------|-----------|
| Auditors' remuneration - audit services | 2,005     | 6,000     |
| 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.

### 6. TAXATION

|                                     | 2001<br>£       | 2000<br>£       |
|-------------------------------------|-----------------|-----------------|
| Group relief receivable             | (21,000)        | (8,300)         |
| Deferred taxation                   | (8,400)         | 21,700          |
| Adjustments relating to prior years | -               | (30,100)        |
|                                     | <u>(29,400)</u> | <u>(16,700)</u> |

# Booth Roe Metals Limited

## NOTES TO THE ACCOUNTS at 31 March 2001

### 7. TANGIBLE FIXED ASSETS

|                     | <i>Plant, equipment<br/>and vehicles</i><br>£ |
|---------------------|---|
| Cost:               |   |
| At 1 April 2000     | 2,221,551                                     |
| Disposals           | (54,256)                                      |
| At 31 March 2001    | 2,167,295                                     |
| Depreciation:       |   |
| At 1 April 2000     | 1,808,385                                     |
| Charge for the year | 92,512  |
| Disposals           | (54,256)                                      |
| At 31 March 2001    | 1,846,641                                     |
| Net book value:     |   |
| At 31 March 2001    | 320,654                                       |
| At 31 March 2000    | 413,166                                       |

### 8. FIXED ASSET INVESTMENTS

#### *Subsidiary undertaking*

|                                   | £   |
|-----------------------------------|-----|
| Cost:                             |     |
| At 1 April 2000 and 31 March 2001 | 100 |

The subsidiary undertaking, at 31 March 2001 was as follows:

| <i>Company</i>                                   | <i>Nature of business</i> |
|--|---------------------------|
| Booth Doncaster (Non-Ferrous and Alloys) Limited | Metal recycling           |

The subsidiary is wholly owned and registered in England and Wales.

In the opinion of the directors, the aggregate value of the investment in the subsidiary undertaking is not less than the amount at which it is stated in the accounts.

# Booth Roe Metals Limited

## NOTES TO THE ACCOUNTS at 31 March 2001

### 9. STOCKS

|               | 2001<br>£ | 2000<br>£ |
|---------------|-----------|-----------|
| Raw materials | 182,023   | 229,727   |

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

### 10. DEBTORS

|                                    | 2001<br>£ | 2000<br>£ |
|------------------------------------|-----------|-----------|
| Due within one year:               |           |           |
| Trade debtors                      | 693,871   | 717,140   |
| Amounts owed by group undertakings | 434,255   | 531,033   |
| Other debtors                      | 3,594     | -         |
|                                    | 1,131,720 | 1,248,173 |

### 11. BANK OVERDRAFT

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

### 12. TRADE AND OTHER CREDITORS

|                                    | 2001<br>£ | 2000<br>£ |
|------------------------------------|-----------|-----------|
| Trade creditors                    | 111,472   | 147,860   |
| Amounts owed to group undertakings | 1,611,219 | 1,739,688 |
| Other taxation and social security | 69,940    | 68,922    |
| Accruals                           | 125,053   | 136,256   |
| Other creditors                    | 486       | 447       |
|                                    | 1,918,170 | 2,093,173 |

# Booth Roe Metals Limited

## NOTES TO THE ACCOUNTS at 31 March 2001

### 13. DEFERRED TAXATION

|                      | £             |
|----------------------|---------------|
| At 1 April 2000      | 42,000        |
| Release for the year | (8,400)       |
| At 31 March 2001     | <u>33,600</u> |

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

### 14. SHARE CAPITAL

|                            | 2001<br>No. | Authorised<br>2000<br>No. | Allotted, called up<br>and fully paid<br>2001<br>£ | 2000<br>£ |
|----------------------------|-------------|---------------------------|--|-----------|
| Ordinary shares of £1 each | 100,000     | 100,000                   | 85,880   | 85,880    |

### 15. MOVEMENT ON RESERVES AND RECONCILIATION OF SHAREHOLDERS' FUNDS

|                          | Share<br>capital<br>£ | Profit<br>& loss<br>account<br>£ | Share<br>premium<br>account<br>£ | General<br>reserve<br>£ | Total<br>share<br>holders'<br>funds<br>£ |
|--------------------------|-----------------------|----------------------------------|----------------------------------|-------------------------|--|
| Balance at 31 March 1999 | 85,880                | (855,052)                        | 16,920                           | 80,000                  | (672,252)                                |
| Loss for the year        | -                     | (36,457)                         | -                                | -                       | (36,457)                                 |
| Balance at 31 March 2000 | 85,880                | (891,509)                        | 16,920                           | 80,000                  | (708,709)                                |
| Loss for the year        | -                     | (64,834)                         | -                                | -                       | (64,834)                                 |
| Balance at 31 March 2001 | 85,880                | (956,343)                        | 16,920                           | 80,000                  | (773,543)                                |

### 16. CAPITAL COMMITMENTS

At 31 March 2001 the directors had not contracted for any future capital expenditure (2000 - £nil).

NOTES TO THE ACCOUNTS  
at 31 March 2001

**17. EMPLOYEES**

The average number of employees in each week in the year was 40 (2000 - 42) and is broken down in the following categories:

|                | 2001<br>No. | 2000<br>No. |
|----------------|-------------|-------------|
| Administration | 9           | 9           |
| Production     | 31          | 33          |
|                | <u>40</u>   | <u>42</u>   |

**18. 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 2001, the company's liability in respect of this guarantee amounted to £19,884 (2000 - £ nil).

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 2001 the total potential liability amounted to £ nil (2000 - £109,238).

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

**19. 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.

**20. RELATED PARTIES**

At 31 March 2001, the ultimate controlling party was C F Booth Limited.

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are part of the C F Booth Limited group or investees of the group.