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North Derbyshire Metal Products Limited

Report and Financial Statements

31 March 2004



North Derbyshire Metal Products Limited

Registered No: 1128772

Directors

K F Booth
C K F Booth
J H Booth

Secretary

K F Booth

Auditors

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

Registered office

Clarence Metal Works
Armer Street
Rotherham
S60 1AF

Directors' report

The directors present their report and financial statements for the year ended 31 March 2004.

Principal activities

The principal activity of the company is property rental.

Directors

The directors at 31 March 2004 are listed on page 1.

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.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

By order of the board



K F Booth
Secretary

20 January 2005

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements 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 financial statements 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.

Independent auditors' report

to the members of North Derbyshire Metal Products Limited

We have audited the company's financial statements for the year ended 31 March 2004 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 14. These financial statements have been prepared on the basis of the accounting policies set out therein and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985 applicable to small companies. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company'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 company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 applicable to small companies. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company 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 transactions with the company is not disclosed.

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

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Independent auditors' report

to the members of North Derbyshire Metal Products Limited (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2004 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Ernst & Young LLP
Ernst & Young LLP
Registered Auditor
Leeds

21 January 2005

Profit and loss account
for the year ended 31 March 2004

	<i>Notes</i>	<i>2004</i> £	<i>2003</i> £
Turnover		<u>36,493</u>	<u>850,942</u>
Change in stocks of finished goods		—	366,984
Raw materials and consumables		—	332,353
Other external charges		25,204	79,994
Staff costs		—	66,979
Depreciation	3	4,300	8,632
Other operating charges		<u>—</u>	<u>46,279</u>
		29,504	901,221
Profit/(loss) on ordinary activities before taxation		6,989	(50,279)
Tax on profit/(loss) on ordinary activities	5	<u>7,310</u>	<u>(30,566)</u>
Loss for the financial year		<u>(321)</u>	<u>(19,713)</u>

Balance sheet

at 31 March 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	6	309,370	313,670
Current assets			
Debtors	7	60,486	51,397
Cash at bank		—	1,264
		60,486	52,661
Creditors: amounts falling due within one year	8	182,288	175,708
Net current liabilities		(121,802)	(123,047)
Total assets less current liabilities		187,568	190,623
Provisions for liabilities and charges	9	14,800	17,534
		172,768	173,089
Capital and reserves			
Called up share capital	12	10,000	10,000
Profit and loss account	13	162,768	163,089
Equity shareholders' funds		172,768	173,089

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

K F Booth

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K F Booth
Director

26 January 2005

Notes to the financial statements

at 31 March 2004

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Freehold buildings	-	50 years
Plant and equipment	-	10 years
Office equipment	-	10 years
Motor vehicles	-	4 years

Non-productive assets are written down to their estimated economic value. Depreciation is not charged on any item of plant until it is installed and in operation.

Deferred taxation

Deferred tax 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:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Notes to the financial statements

at 31 March 2004

1. Accounting policies (continued)

Pension costs

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 service supplied by the company exclusive of VAT and is attributable to one discontinued activity. 25% (2002 - 31%) of turnover is attributable to geographical markets outside the United Kingdom.

3. Operating profit/(loss)

This is stated after charging:

	2004	2003
	£	£
Auditors' remuneration- fees	3,000	4,250

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.

Directors' emoluments	—	—
Depreciation of owned fixed assets	4,300	8,632

4. Staff costs

	2004	2003
	£	£
Wages and salaries	—	61,852
Social security costs	—	5,127
	—	66,979

Notes to the financial statements

at 31 March 2004

5. Taxation on ordinary activities

(a) Tax on profit/(loss) on ordinary activities
The tax charge/(credit) is made up as follows:

	2004 £	2003 £
<i>Current tax:</i>		
UK corporation tax	644	(48,100)
Tax under provided in previous years	9,400	—
Total current tax (note 5(b))	<u>10,044</u>	<u>(48,100)</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	(2,734)	17,534
Tax on profit/(loss) on ordinary activities	<u>7,310</u>	<u>(30,566)</u>

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2003 - 30%). The differences are reconciled below:

	2004 £	2003 £
Profit/(loss) on ordinary activities before taxation	<u>6,989</u>	<u>(50,279)</u>
Profit/(loss) on ordinary activities by rate of tax	2,097	(15,084)
Capital allowances in excess of depreciation	(1,454)	(33,048)
Other	1	32
Adjustments in respect of previous periods	9,400	—
Total current tax (note 5(a))	<u>10,044</u>	<u>(48,100)</u>

(c) Deferred tax

	2004 £	2003 £
Capital allowances in advance of depreciation	(14,800)	—
Tax losses available	—	(17,534)
Provision for deferred taxation	<u>(14,800)</u>	<u>(17,534)</u>
		£
At 1 April 2003		(17,534)
Profit and loss account movement arising during the year		2,734
At 31 March 2004		<u>(14,800)</u>

Notes to the financial statements

at 31 March 2004

6. Tangible fixed assets

	<i>Freehold land and buildings</i> £	<i>Motor vehicles</i> £	<i>Total</i> £
Cost:			
At 1 April 2003 and 31 March 2004	353,978	23,100	377,078
Depreciation:			
At 1 April 2003	40,308	23,100	63,408
Provided during the year	4,300	–	4,300
At 31 March 2004	44,608	23,100	67,708
Net book value:			
At 31 March 2004	309,370	–	309,370
At 1 April 2003	313,670	–	313,670

Freehold land and buildings includes land of £139,601 (2003 - £139,601) which has not been depreciated.

7. Debtors

	<i>2004</i> £	<i>2003</i> £
Trade debtors	–	2,073
Corporation tax repayable	38,056	48,100
Other debtors	22,430	1,224
	<u>60,486</u>	<u>51,397</u>

8. Creditors: amounts falling due within one year

	<i>2004</i> £	<i>2003</i> £
Trade creditors	921	–
Amounts owed to group undertakings	168,628	175,651
Other creditors	4,832	–
Accruals and deferred income	7,907	57
	<u>182,288</u>	<u>175,708</u>

9. Provisions for liabilities and charges

	<i>Deferred taxation</i> £
At 1 April 2003	17,534
Profit and Loss Account movement arising during the year	(2,734)
At 31 March 2004	<u>14,800</u>

Notes to the financial statements

at 31 March 2004

10. Contingent liability

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 2004 the company's liability in respect of this guarantee amounted to £212,514 (2003 - £434,009).

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

11. Related party transactions

The ultimate controlling party is 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.

12. Share capital

Share capital		2004		Authorised 2003	
		£		£	
Ordinary shares of £1 each		10,000		10,000	
		Allotted, called up and fully paid			
		2004		2003	
	No.	£	No.	£	
Ordinary shares of £1 each	10,000	10,000	10,000	10,000	10,000

13. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total share- holders' funds £
At 1 April 2003	10,000	163,089	173,089
Loss for the year	—	(321)	(321)
At 31 March 2004	<u>10,000</u>	<u>162,768</u>	<u>172,768</u>

14. 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.