

North Derbyshire Metal Products Limited

Report and Financial Statements

31 March 2010

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COMPANIES HOUSE

North Derbyshire Metal Products Limited

Registered No 1128772

Directors

K F Booth
C K F Booth
J H Booth

Secretary

C K F Booth

Auditors

Ernst & Young LLP
1 Bridgewater Place
Water Lane
Leeds
LS11 5QR

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 2010

Principal activities

The principal activity of the company is property rental

Directors

The directors who served during the year are listed on page 1

Disclosure of information to the auditors

As at the date of this report, as far as each director is aware, there is no relevant audit information of which the company's auditors are unaware and each director has taken such steps as he should have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

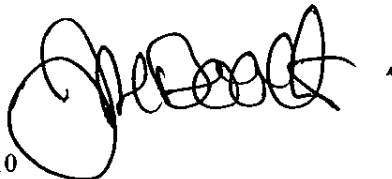
Ernst & Young LLP are deemed to be reappointed in accordance with an elective resolution made under section 386 of the Companies Act 1985 which continues in force under the Companies Act 2006

Small company provisions

This report has been prepared in accordance with the special provisions for small companies made under the Companies Act 2006

On behalf of the board

J H Booth
Director
9 December 2010



Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss 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 2006. 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 auditor's report

to the members of North Derbyshire Metal Products Limited

We have audited the financial statements of North Derbyshire Metal Products Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006
- **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

A handwritten signature in black ink, appearing to read 'A J R Nuttall'.

A J R Nuttall (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Leeds

15/12/2010

Profit and loss account

for the year ended 31 March 2010

	Notes	2010 £	2009 £
Turnover	2	80,608	73,869
Other external charges		62,220	28,625
Other operating charges		1,971	11,028
		64,191	39,653
Operating profit		16,417	34,216
Interest payable		6	11
Profit on ordinary activities before taxation		16,411	34,205
Tax on profit on ordinary activities	5	4,299	6,303
Profit for the financial year transferred to reserves		12,112	27,902

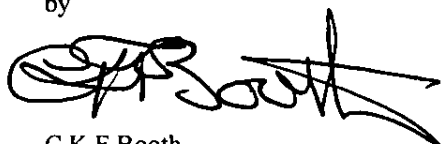
Balance sheet

at 31 March 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	6	500,000	500,000
Current assets			
Debtors	7	16,498	5,325
Cash at bank		46,741	31,184
		63,239	36,509
Creditors' amounts falling due within one year	8	27,364	12,746
Net current assets		35,875	23,763
Total assets less current liabilities		535,875	523,763
Capital and reserves			
Called up share capital	11	10,000	10,000
Investment property revaluation reserve	12	186,330	186,330
Profit and loss account	12	339,545	327,433
Shareholders' funds		535,875	523,763

These financial statements have been prepared in accordance with the special provisions for small companies made under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 6 to 11 were approved for issue by the board and signed on their behalf by



C K F Booth
Director
9 December 2010

Notes to the financial statements

at 31 March 2010

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

In preparing the financial statements the directors have concluded that the fixed assets qualify as an investment property under Statement of Standard Accounting Practice No 19. In accordance with that accounting standard the properties have been revalued and included in the balance sheet at market value. The true and fair override provisions of the Companies Act 2006 have been invoked, see 'Investment Properties' below.

The group has strong financial resources and the company is continuing in its role within the wider group. As a consequence, the directors believe that the company is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Investment properties

The company's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows:

- investment properties are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year, and
- no depreciation is provided in respect of freehold and leasehold investment properties where the lease has over 20 years to run.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the accounts to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

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.

Notes to the financial statements

at 31 March 2010

2. Turnover

Turnover comprises the invoice value of goods and services supplied by the company exclusive of VAT and is attributable to property rental within the United Kingdom

3. Profit on ordinary activities before taxation

This is stated after charging

	2010	2009
	£	£
Auditors' remuneration - fees	1,000	1,000
Directors' emoluments	—	—

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.

4. Staff costs

No salaries or wages have been paid to employees, including the directors, during the year.

5. Taxation on ordinary activities

(a) Tax on profit on ordinary activities

The tax charge is made up as follows

	2010	2009
	£	£
<i>Current tax</i>		
UK corporation tax	3,754	5,934
Tax under provided in previous years	545	369
Total current tax (note 5(b))	4,299	6,303
Tax on profit on ordinary activities	4,299	6,303

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2009 - 28%).

The differences are reconciled below

	2010	2009
	£	£
Profit on ordinary activities before tax	16,411	34,205
Profit on ordinary activities multiplied by the standard rate of tax	4,595	9,577
Non taxable income	(841)	(1,261)
Marginal relief	—	(2,382)
Adjustments in respect of previous periods	545	369
Total current tax (note 5(a))	4,299	6,303

(c) Factors affecting future tax charges

On 22 June 2010, the UK government announced proposals to reduce the main rate of corporation tax from 28% to 24% over 4 years with effect from 1 April 2011. As of 31 March 2010, the tax rate change was not substantially enacted.

Notes to the financial statements

at 31 March 2010

6. Tangible fixed assets

	<i>Freehold investment property £</i>
Cost or valuation	
At 1 April 2009 and 31 March 2010	<u>500,000</u>

The investment property was valued at the year end by the directors of the company on an open market value basis. If the property had not been revalued it would have been included in the accounts at a net book value of £283,570 (cost of £353,978 less depreciation of £70,408) (2009 - £287,870)

7. Debtors

	<i>2010 £</i>	<i>2009 £</i>
Accrued income	12,635	4,425
Other debtors	3,863	900
	<u>16,498</u>	<u>5,325</u>

8. Creditors: amounts falling due within one year

	<i>2010 £</i>	<i>2009 £</i>
Trade creditors	12,635	—
Amounts owed to group undertakings	—	2,242
Corporation tax	4,299	5,934
Accruals and deferred income	10,430	4,570
	<u>27,364</u>	<u>12,746</u>

9. 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 2010 the company's liability in respect of this guarantee amounted to £10,655,286 (2009 - £ nil)

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

10. 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

Notes to the financial statements

at 31 March 2010

11. Share capital

		2010 £	Authorised 2009 £
Ordinary shares of £1 each		10,000	10,000

	No	Allotted, called up and fully paid 2010 £	No	2009 £
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

12. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Investment property revaluation reserve £	Profit and loss account £	Total shareholders' funds £
At 1 April 2008	10,000	186,330	299,531	495,861
Profit for the year	—	—	27,902	27,902
At 31 March 2009	10,000	186,330	327,433	523,763
Profit for the year	—	—	12,112	12,112
At 31 March 2010	10,000	186,330	339,545	535,875

Deferred tax has not been provided in respect of the revaluation of the investment property (see note 5)

13. 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, Mandy, Cardiff