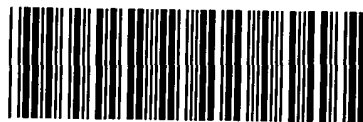


North Derbyshire Metal Products Limited

Report and Financial Statements

31 March 2015

SATURDAY



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COMPANIES HOUSE

North Derbyshire Metal Products Limited

Registered No: 1128772

Directors

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 2015.

Principal activities

The principal activity of the company is property rental. The directors are actively marketing the properties and therefore these are now classified in the balance sheet as current assets held for resale.

Directors

The directors who served the company during the year were as follows:

C K F Booth

J H Booth

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



C K F Booth

Director

25 January 2016

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose, with reasonable accuracy at any time, the financial position of the company and 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 2015 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 the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report and take advantage of the small companies' exemption in preparing the directors' report.



A J Denton (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP (Statutory Auditor)

Leeds

27 January 2016

Profit and loss account

for the year ended 31 March 2015

	Notes	2015 £	2014 £
Turnover	2	21,956	30,685
Other external charges		22,307	21,398
Other operating charges		4,318	1,360
		<u>26,625</u>	<u>22,758</u>
(Loss)/profit on ordinary activities before taxation		(4,669)	7,927
Tax on (loss)/profit on ordinary activities	5	(767)	1,823
(Loss)/profit for the financial year transferred to reserves		<u>(3,902)</u>	<u>6,104</u>

Balance sheet

at 31 March 2015

	Notes	2015 £	2014 £
Current assets			
Properties held for resale	6	313,670	313,670
Debtors	7	25,169	17,415
Cash at bank		101,670	112,584
		<u>440,509</u>	<u>443,669</u>
Creditors: amounts falling due within one year	8	17,331	16,589
		<u>423,178</u>	<u>427,080</u>
Net current assets			
		<u>423,178</u>	<u>427,080</u>
Total assets less current liabilities		<u>423,178</u>	<u>427,080</u>
Capital and reserves			
Called up share capital	11	10,000	10,000
Profit and loss account	12	413,178	417,080
		<u>423,178</u>	<u>427,080</u>
Shareholders' funds		<u>423,178</u>	<u>427,080</u>

These financial statements have been prepared in accordance with the provisions applicable to small companies within part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages 6 to 11 were approved by the board of directors on 25 January 2016 and signed on their behalf by:



C K F Booth
Director

Notes to the financial statements

at 31 March 2015

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 January 2015).

The group has adequate 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.

Properties held for resale

At 31 March 2015 the company's properties are being actively marketed and are included in the balance sheet at the lower of cost and realisable value.

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.

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.

Notes to the financial statements

at 31 March 2015

3. (Loss)/profit on ordinary activities before taxation

This is stated after charging:

	2015	2014
	£	£
Auditors' remuneration - fees	1,000	1,000

The directors of the company are also directors of the holding company and fellow subsidiaries. The directors were not paid any remuneration for their services as directors of the company.

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 (loss)/profit on ordinary activities

The tax charge is made up as follows:

	2015	2014
	£	£
<i>Current tax:</i>		
Group relief payable	(875)	1,823
Adjustment in respect of previous year	108	—
Total current tax (note 5(b))	(767)	1,823
Tax on (loss)/profit on ordinary activities	(767)	1,823

(b) Factors affecting current tax (credit)/charge

The difference between the tax assessed on the (loss)/profit on ordinary activities for the year and that at the standard rate of corporation tax in the UK of 21% (2014 - 23%) is shown below.

	2015	2014
	£	£
(Loss)/profit on ordinary activities before tax	(4,669)	7,927
(Loss)/profit on ordinary activities multiplied by the standard rate of tax	(980)	1,823
Expenses not deductible for tax purposes	105	—
Adjustment in respect of previous year	108	—
Total current tax (note 5(a))	(767)	1,823

6. Properties held for resale

	2015	2014
	£	£
Properties held for resale	313,670	313,670

Subsequent to the year end certain of the properties held for resale were sold for a consideration of £450,000.

Notes to the financial statements

at 31 March 2015

7. Debtors

	2015 £	2014 £
Prepayments and accrued income	12,982	12,021
Other debtors	1,878	1,324
Amounts due from group undertakings	10,309	4,070
	<u>25,169</u>	<u>17,415</u>

8. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	13,517	13,255
Other creditors	1,062	1,062
Corporation tax	—	—
Amounts due to group undertakings	470	362
Accruals and deferred income	2,282	1,910
	<u>17,331</u>	<u>16,589</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 2015 the company's liability in respect of this guarantee amounted to £23,069,021 (2014 - £21,547,161).

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 2015

11. Share capital

		2015 £	Authorised 2014 £
Ordinary shares of £1 each		<u>10,000</u>	<u>10,000</u>

	No.	Allotted, called up and fully paid 2015 £	No.	2014 £
Ordinary shares of £1 each	10,000	<u>10,000</u>	10,000	<u>10,000</u>

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 2013	10,000	186,330	410,976	607,306
Profit for the year	—	—	6,104	6,104
Released on reclassification of properties	—	(186,330)	—	(186,330)
At 31 March 2014	<u>10,000</u>	<u>—</u>	<u>417,080</u>	<u>427,080</u>
Loss for the year	—	—	(3,902)	(3,902)
At 31 March 2015	<u>10,000</u>	<u>—</u>	<u>413,178</u>	<u>423,178</u>

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, Maindy, Cardiff.