

C F Booth (Doncaster) Limited

Report and Accounts

31 March 1998

Registered No. 1484886



C F Booth (Doncaster) Limited

Registered No. 1484886

DIRECTORS

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

SECRETARY

K F Booth

AUDITORS

Ernst & Young
Talbot Chambers
2-6 North Church Street
Sheffield S1 2DH

REGISTERED OFFICE

Clarence Metal Works
Arner Street
Rotherham
South Yorkshire
S60 1AF

C F Booth (Doncaster) Limited

DIRECTORS' REPORT

The directors present their report and audited accounts for the year ended 31 March 1998.

PRINCIPAL ACTIVITY

The principal activity of the company is that of metal recycling.

DIRECTORS

The directors of the company during the year ended 31 March 1998 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;
- 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.

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.

SMALL COMPANY EXEMPTIONS

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

By order of the board

K F Booth



Secretary

28 August 1998

REPORT OF THE AUDITORS

to the members of C F Booth (Doncaster) Limited

We have audited the accounts on pages 5 to 11 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 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.

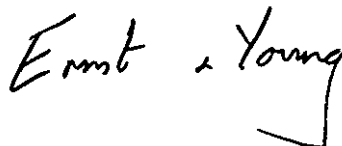
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. 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 1998 and of its profit for the year then ended and have been properly prepared in accordance with the requirements of the Companies Act 1985 applicable to small companies.

Ernst & Young
Registered Auditor
Sheffield

28 August 1998



C F Booth (Doncaster) Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 March 1998

	<i>Notes</i>	<i>1998</i> £	<i>1997</i> £
TURNOVER	3	925,479	911,939
OPERATING COSTS	4	885,887	894,841
OPERATING PROFIT	5	39,592	17,098
Bank interest payable		-	3,137
PROFIT BEFORE TAXATION		39,592	13,961
Taxation	6	3,988	5,600
RETAINED PROFIT FOR THE FINANCIAL YEAR	12	35,604	8,361

A statement of the movement on reserves is given in note 12.

C F Booth (Doncaster) Limited

BALANCE SHEET

at 31 March 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Tangible assets	7	297,853	334,630
CURRENT ASSETS			
Stocks		17,164	16,967
Debtors	8	757,010	796,038
Cash at bank and in hand		5,822	6,150
		<u>779,996</u>	<u>819,155</u>
CREDITORS: amounts falling due within one year			
Bank overdraft		657,346	736,604
Trade and other creditors	9	544,605	579,487
		<u>1,201,951</u>	<u>1,316,091</u>
NET CURRENT LIABILITIES		<u>(421,955)</u>	<u>(496,936)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(124,102)</u>	<u>(162,306)</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	10	43,900	41,300
TOTAL ASSETS LESS LIABILITIES		<u>(168,002)</u>	<u>(203,606)</u>
CAPITAL AND RESERVES			
Called up share capital	11	10,000	10,000
Profit and loss account (adverse balance)	12	(178,002)	(213,606)
		<u>(168,002)</u>	<u>(203,606)</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

K F Booth

K F Booth Director

28 August 1998

C F Booth (Doncaster) Limited

NOTES TO THE ACCOUNTS

at 31 March 1998

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.

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	10 years
Motor vehicles	4 - 5 years

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. In the case of finished goods and work in progress, cost comprises direct materials, direct labour and an appropriate proportion of manufacturing fixed and variable overheads. The allocation of manufacturing fixed overheads has regard to budgeted normal production.

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.

C F Booth (Doncaster) Limited

NOTES TO THE ACCOUNTS

at 31 March 1998

4. OPERATING COSTS

	1998 £	1997 £
Raw materials and consumables	628,483	665,582
Staff costs	125,402	128,621
Depreciation of fixed assets	39,164	25,187
Other operating charges	66,970	51,753
Other external charges	25,868	23,698
	<u>885,887</u>	<u>894,841</u>

The company has made contributions to the group pension scheme which is a defined contribution scheme. The pension cost charge representing contributions payable by the company to the fund amounted to £2,256 (1997 - £1,575). Details of the scheme are contained in the accounts of the holding company, C F Booth Limited.

5. OPERATING PROFIT

Operating profit is stated after charging:

	1998 £	1997 £
Auditors' remuneration	2,250	3,100
Directors' remuneration	<u>36,086</u>	<u>43,658</u>

Directors' remuneration includes contributions to the company's defined contribution pension scheme.

The number of directors to whom benefits accrued under the scheme during the year were:

1998 No.	1997 No.
<u>1</u>	<u>1</u>

6. TAXATION

	1998 £	1997 £
Corporation tax	7,500	(19,000)
Deferred taxation	<u>2,600</u>	<u>24,600</u>
	10,100	5,600
Adjustments relating to prior years:		
Corporation tax	<u>(6,112)</u>	<u>-</u>
	<u>3,988</u>	<u>5,600</u>

C F Booth (Doncaster) Limited

NOTES TO THE ACCOUNTS

at 31 March 1998

7. TANGIBLE FIXED ASSETS

	<i>Plant, equipment & vehicles £</i>
Cost:	
At 31 March 1997	467,018
Additions	5,849
Disposals	(7,550)
At 31 March 1998	465,317
Depreciation	
At 31 March 1997	132,388
Charge for the year	39,164
Disposals	(4,088)
At 31 March 1998	167,464
Net book value	
At 31 March 1998	297,853
At 31 March 1997	334,630

8. DEBTORS

	<i>1998 £</i>	<i>1997 £</i>
Due within one year:		
Trade debtors	149,513	184,303
Amounts owed by group undertakings	599,949	583,947
Other debtors	7,548	27,788
	757,010	796,038

9. TRADE AND OTHER CREDITORS

	<i>1998 £</i>	<i>1997 £</i>
Amounts owed to group undertakings	508,101	526,301
Other creditors	9,412	31,816
Other taxation and social security	27,092	21,370
	544,605	579,487

C F Booth (Doncaster) Limited

NOTES TO THE ACCOUNTS at 31 March 1998

10. DEFERRED TAXATION

	£
At 31 March 1997	41,300
Charge for the year	2,600
At 31 March 1998	<u>43,900</u>

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

11. SHARE CAPITAL

	1998 No.	Authorised 1997 No.	1998 £	Allotted, called up and fully paid 1997 £
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

12. MOVEMENT ON RESERVES AND RECONCILIATION OF SHAREHOLDERS' FUNDS

	Share capital £	Profit & loss account £	Total shareholders' funds £
Balance at 31 March 1996	10,000	(221,967)	(211,967)
Retained profit for the year	-	8,361	8,361
Balance at 31 March 1997	<u>10,000</u>	<u>(213,606)</u>	<u>(203,606)</u>
Retained profit for the year	-	35,604	35,604
Balance at 31 March 1998	<u>10,000</u>	<u>(178,002)</u>	<u>(168,002)</u>

13. CAPITAL COMMITMENTS

At 31 March 1998 the directors had not contracted for any future capital expenditure (1997 - £nil).

C F Booth (Doncaster) Limited

NOTES TO THE ACCOUNTS

at 31 March 1998

14. 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 1998 the company's liabilities in respect of this guarantee amounted to £nil (1997 - £ 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 and Excise under this arrangement. At 31 March 1998 the total potential liability amounted to £130,364 (1997 - £38,542).

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

15. 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.

16. RELATED PARTIES

At 31 March 1998, 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.