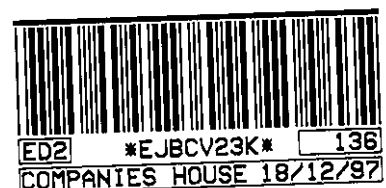


C F Booth (Doncaster) Limited

Report and Accounts

31 March 1997

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

DIRECTORS' REPORT

The directors present their report and audited accounts for the year ended 31 March 1997.

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 1997 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

22 September 1997

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.

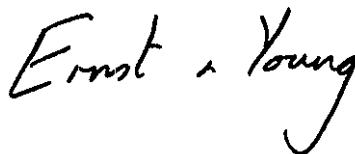
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. 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 1997 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
Chartered Accountants
Registered Auditor
Sheffield

22 September 1997



C F Booth (Doncaster) Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 March 1997

	<i>Notes</i>	<i>1997</i> £	<i>1996</i> £
TURNOVER	3	911,939	1,141,312
OPERATING COSTS	4	894,841	1,031,065
OPERATING PROFIT	5	17,098	110,247
Bank interest payable		3,137	19,580
PROFIT BEFORE TAXATION		13,961	90,667
Taxation	6	5,600	30,988
RETAINED PROFIT FOR THE FINANCIAL YEAR	12	8,361	59,679

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

There are no recognised gains or losses other than the profit attributable to shareholders of the company of £8,361 in the year ended 31 March 1997 and of £59,679 in the year ended 31 March 1996.

C F Booth (Doncaster) Limited

BALANCE SHEET at 31 March 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	7	334,630	135,136
CURRENT ASSETS			
Stocks		16,967	19,756
Debtors	8	796,038	577,196
Cash at bank and in hand		6,150	4,219
		<u>819,155</u>	<u>601,171</u>
CREDITORS: amounts falling due within one year			
Bank overdraft		736,604	327,804
Trade and other creditors	9	579,487	603,770
		<u>1,316,091</u>	<u>931,574</u>
NET CURRENT LIABILITIES		<u>(496,936)</u>	<u>(330,403)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(162,306)</u>	<u>(195,267)</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	10	41,300	16,700
TOTAL ASSETS LESS LIABILITIES		<u>(203,606)</u>	<u>(211,967)</u>
CAPITAL AND RESERVES			
Called up share capital	11	10,000	10,000
Profit and loss account (adverse balance)	12	(213,606)	(221,967)
		<u>(203,606)</u>	<u>(211,967)</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



K F Booth Director

22 September 1997

NOTES TO THE ACCOUNTS

at 31 March 1997

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 1997

4. OPERATING COSTS

	1997 £	1996 £
Raw materials and consumables	665,582	850,895
Staff costs	128,621	93,190
Depreciation of fixed assets	25,187	18,425
Other operating charges	51,753	47,628
Other external charges	23,698	20,927
	<u>894,841</u>	<u>1,031,065</u>

The company has made contributions to the group pension scheme which is a defined contribution scheme. 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:

	1997 £	1996 £
Auditors' remuneration	3,100	2,300
Directors' remuneration	43,658	34,468
	<u></u>	<u></u>

Directors' remuneration in the prior year has been restated to reflect the amounts actually paid to directors of the company during that year.

6. TAXATION

	1997 £	1996 £
Corporation tax at 33% (1996 - 33%)	(19,000)	27,000
Deferred taxation	24,600	4,000
	<u>5,600</u>	<u>31,000</u>
Adjustments relating to prior years:		
Corporation tax	-	(12)
	<u>5,600</u>	<u>30,988</u>

C F Booth (Doncaster) Limited

NOTES TO THE ACCOUNTS

at 31 March 1997

7. TANGIBLE FIXED ASSETS

	<i>Plant, equipment & vehicles £</i>
Cost:	
At 31 March 1996	242,337
Additions	224,681
At 31 March 1997	467,018
Depreciation	
At 31 March 1996	107,201
Charge for the year	25,187
At 31 March 1997	132,388
Net book value	
At 31 March 1997	334,630
At 31 March 1996	135,136

8. DEBTORS

	<i>1997 £</i>	<i>1996 £</i>
Due within one year		
Trade debtors	184,303	132,145
Amounts owed by group undertakings	583,947	445,051
Other debtors	27,788	-
	796,038	577,196

9. TRADE AND OTHER CREDITORS

	<i>1997 £</i>	<i>1996 £</i>
Corporation tax	-	15,600
Amounts owed to group undertakings	526,301	543,751
Other creditors	31,816	19,287
Other taxation and social security	21,370	25,132
	579,487	603,770

C F Booth (Doncaster) Limited

NOTES TO THE ACCOUNTS

at 31 March 1997

10. DEFERRED TAXATION

	£
At 31 March 1996	16,700
Charge for the year	24,600
At 31 March 1997	41,300

Deferred taxation arises in respect of accelerated capital allowances and has been provided in full at 33%

11. SHARE CAPITAL

	1997 No.	Authorised 1996 No.	Allotted, called up and fully paid 1997 £	1996 £
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

12. MOVEMENT ON RESERVES AND RECONCILIATION OF SHAREHOLDERS' FUNDS

	Share capital £	Profit & loss account £	Total shareholders' funds £
Balance at 31 March 1995	10,000	(281,646)	(271,646)
Retained profit for the year	-	59,679	59,679
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	10,000	(213,606)	(203,606)

13. CAPITAL COMMITMENTS

At 31 March 1997 the directors had not contracted for any future capital expenditure (1996 - £nil).

C F Booth (Doncaster) Limited

NOTES TO THE ACCOUNTS

at 31 March 1997

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 1997 the company's liabilities in respect of this guarantee amounted to £nil (1996 - £1,315,545).

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 1997 the total potential liability amounted to £38,542 (1996 - £nil).

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 1997, the ultimate controlling party was Mr K F Booth.

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.