

Registrar

C F Booth (Doncaster) Limited

Report and Financial Statements

31 March 2011



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 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 2011

Principal activities

The principal activity of the company during the year was that of metal recycling

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

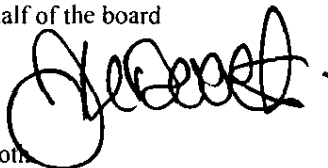
Auditors

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

29 September 2011

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 C F Booth (Doncaster) Limited

We have audited the financial statements of C F Booth (Doncaster) Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (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. 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 2011 and of its profit 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.

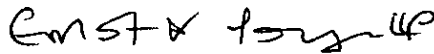
Independent auditor's report

to the members of C F Booth (Doncaster) 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 in preparing the directors' report

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

30 September 2011

Profit and loss account
for the year ended 31 March 2011

	<i>Notes</i>	<i>2011</i> £	<i>2010</i> £
Turnover		<u>8,845,756</u>	<u>5,774,828</u>
Raw materials and consumables		7,316,289	4,574,993
Other external charges		103,578	107,133
Staff costs	5	305,548	274,958
Depreciation	3	80,996	56,671
Other operating charges		<u>539,532</u>	<u>451,013</u>
		<u>8,345,943</u>	<u>5,464,768</u>
Operating profit		499,813	310,060
Interest received on corporation tax repayment		13	—
Profit on ordinary activities before taxation		<u>499,826</u>	<u>310,060</u>
Tax on profit on ordinary activities	6	134,825	84,227
Profit for the financial year transferred to reserves		<u>365,001</u>	<u>225,833</u>

Balance sheet

at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	7	604,058	302,733
Current assets			
Stocks		256,550	286,925
Debtors	8	815,591	747,315
Cash in hand		641,747	436,030
		1,713,888	1,470,270
Creditors amounts falling due within one year	9	973,064	802,252
Net current assets		740,824	668,018
Total assets less current liabilities		1,344,882	970,751
Provisions for liabilities and charges	10	32,032	22,902
		1,312,850	947,849
Capital and reserves			
Called up share capital	13	10,000	10,000
Profit and loss account	14	1,302,850	937,849
Shareholders' funds		1,312,850	947,849

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 12 were approved for issue by the board and signed on their behalf by



C K F Booth
Director
29 September 2011

Notes to the financial statements

at 31 March 2011

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 April 2008)

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.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on all tangible fixed assets, 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:

Plant and equipment	- 10 years
Motor vehicles	- 4 years

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

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.

Leasing commitments

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease.

Notes to the financial statements

at 31 March 2011

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 services supplied by the company exclusive of VAT and is attributable to one continuing activity. All turnover is derived from customers within the EU.

3. Profit on ordinary activities before taxation

This is stated after charging

	2011 £	2010 £
Auditors' remuneration - fees	6,000	6,000
Operating lease rentals – land and buildings	54,000	54,000
– plant and machinery	18,231	12,257
Depreciation of owned fixed assets	80,996	56,671

4. Directors' emoluments

	2011 £	2010 £
Aggregate emoluments	60,054	62,658
Emoluments paid by other group companies	15,900	15,900
Value of company pension contributions to money purchase schemes	6,034	6,136
	81,988	84,694

One director (2010 – one) has benefits accruing under a money purchase pension scheme.

Three of the directors of the company are also directors of the holding company and fellow subsidiaries. All of their directors' remuneration was paid by other companies. A management charge for the year has been made by C F Booth Limited, the company's holding company. This is estimated to include £15,900 (2010 - £15,900) in respect of directors' remuneration.

5. Staff costs

	2011 £	2010 £
Wages and salaries	269,754	241,888
Social security costs	27,495	25,983
Staff pension contributions	8,299	7,087
	305,548	274,958

The average monthly number of persons employed by the company during the year was 10 (2010 – 10).

Notes to the financial statements

at 31 March 2011

6. Taxation on profit on ordinary activities

(a) Tax on profit on ordinary activities

The tax charge is made up as follows

	2011 £	2010 £
<i>Current tax</i>		
UK corporation tax	125,863	85,032
Adjustment in respect of prior years	(168)	(2,444)
Total current tax (note 6(b))	<u>125,695</u>	<u>82,588</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences (note 10)	9,130	1,639
Total deferred tax (note 6(c))	<u>9,130</u>	<u>1,639</u>
Tax on profit on ordinary activities	<u>134,825</u>	<u>84,227</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than that at the standard rate of corporation tax in the UK of 28% (2010 - 28%)

The differences are reconciled below

	2011 £	2010 £
Profit on ordinary activities before tax	<u>499,826</u>	<u>310,060</u>
Profit on ordinary activities multiplied by rate of tax	139,951	86,817
Non taxable income	(2,662)	-
Capital allowances in excess of depreciation	(11,426)	(1,785)
Adjustments in respect of previous periods	(168)	(2,444)
Total current tax (note 6(a))	<u>125,695</u>	<u>82,588</u>

(c) Deferred tax

	2011 £	2010 £
Capital allowances in advance of depreciation	<u>32,032</u>	<u>22,902</u>
Provision for deferred taxation (note 10)	<u>32,032</u>	<u>22,902</u>

Deferred taxation has been provided in full

Notes to the financial statements

at 31 March 2011

7. Tangible fixed assets

	<i>Plant and equipment</i> £	<i>Motor vehicles</i> £	<i>Total</i> £
Cost			
At 1 April 2010	842,651	106,885	949,536
Additions	340,063	50,157	390,220
Disposals	(150,000)	(20,925)	(170,295)
At 31 March 2011	<u>1,032,714</u>	<u>136,117</u>	<u>1,168,831</u>
Depreciation			
At 1 April 2010	584,237	62,566	646,803
Provided during the year	63,288	17,708	80,996
Disposals	(150,000)	(13,026)	(163,026)
At 31 March 2011	<u>497,525</u>	<u>67,248</u>	<u>564,723</u>
Net book value			
At 31 March 2011	<u>535,189</u>	<u>68,869</u>	<u>604,058</u>
At 1 April 2010	<u>258,414</u>	<u>44,319</u>	<u>302,733</u>

8. Debtors

	<i>2011</i> £	<i>2010</i> £
Trade debtors	764,240	520,264
Amounts owed by group undertakings	12,430	188,352
Prepayments	38,921	38,699
	<u>815,591</u>	<u>747,315</u>

9. Creditors: amounts falling due within one year

	<i>2011</i> £	<i>2010</i> £
Trade creditors	47,799	41,945
Amounts owed to group undertakings	500,959	500,100
Corporation tax	125,693	81,116
Taxation and social security	272,754	139,690
Other creditors	-	11
Accruals and deferred income	25,859	39,390
	<u>973,064</u>	<u>802,252</u>

10. Provisions for liabilities and charges

	<i>Deferred tax</i> £
At 1 April 2010	22,902
Deferred tax charge in profit and loss account (note 6(a))	9,130
At 31 March 2011 (note 6(c))	<u>32,032</u>

Notes to the financial statements

at 31 March 2011

11. 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 2011 the company's liabilities in respect of this guarantee amounted to £16,192,301 (2010 - £11,008,606)

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 Revenue and Customs under this arrangement. At 31 March 2011 the total potential liability amounted to £nil (2010 - £nil)

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

12. Related party transactions

At 31 March 2011 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

13. Share capital

	<i>Authorised</i>	
	<i>2011</i>	<i>2010</i>
	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	<u>10,000</u>	<u>10 000</u>

	<i>Allotted, called up and fully paid</i>			
	<i>2011</i>		<i>2010</i>	
	<i>No</i>	<i>£</i>	<i>No</i>	<i>£</i>
Ordinary shares of £1 each	10,000	<u>10,000</u>	10,000	<u>10,000</u>

14. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital</i>	<i>Profit and loss</i>	<i>Total share-</i>
	<i>£</i>	<i>account</i>	<i>holders' funds</i>
		<i>£</i>	<i>£</i>
At 1 April 2009	10,000	712,016	722,016
Profit for the year	—	225,833	225,833
At 31 March 2010	<u>10,000</u>	<u>937,849</u>	<u>947,849</u>
Profit for the year	—	365,001	365,001
At 31 March 2011	<u>10,000</u>	<u>1,302,850</u>	<u>1,312,850</u>

15. Holding company

The ultimate holding company and the parent undertaking of the group of undertakings for which group financial statements are drawn up and of which the company is a member is C F Booth Limited, registered in England and Wales. Copies of the financial statements of C F Booth Limited can be obtained from the Registrar of Companies, Companies House, Mandy, Cardiff