

1484886

# **C F Booth (Doncaster) Limited**

## **Report and Financial Statements**

31 March 2009

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## C F Booth (Doncaster) Limited

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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 2009.

### Principal activities

The principal activity of the company during the year was that of metal recycling. On 31 March 2008 the company acquired the trade, assets and liabilities of Booth Doncaster (Non-ferrous and Alloys) Limited, a fellow subsidiary undertaking.

### Directors

The directors at 31 March 2009 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

In accordance with the elective resolution passed by the company under Section 386 of the Companies Act 1985, Ernst & Young LLP will be reappointed as auditor to the company.

### Small company provisions

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

By order of the board



K F Booth  
Secretary

9<sup>th</sup> December 2009

## **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 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.

## **Independent auditor's report**

**to the members of C F Booth (Doncaster) Limited**

We have audited the company's financial statements for the year ended 31 March 2009 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 15. These financial statements have been prepared on the basis of the accounting policies set out therein and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

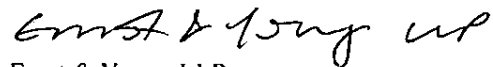
## Independent auditor's report

to the members of C F Booth (Doncaster) Limited (continued)

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

A handwritten signature in black ink, appearing to read 'Ernst & Young LLP', written over the printed name.

Ernst & Young LLP  
Registered auditor  
Leeds

14 December 2009

# C F Booth (Doncaster) Limited

Registered No: 1484886

## Profit and loss account for the year ended 31 March 2009

	Notes	2009 £	2008 £
<b>Turnover</b>		<u>6,855,060</u>	<u>2,431,382</u>
Raw materials and consumables		5,706,374	1,700,475
Other external charges		184,867	36,706
Staff costs	5	276,632	133,636
Depreciation	3	54,982	24,798
Other operating charges		551,650	335,268
		<u>6,774,505</u>	<u>2,230,883</u>
<b>Operating profit</b>		80,555	200,499
Interest received on corporation tax repayment		2,584	-
<b>Profit on ordinary activities before taxation</b>		<u>77,971</u>	<u>200,499</u>
Tax on profit on ordinary activities	6	18,385	63,520
<b>Profit for the financial year transferred to reserves</b>		<u>59,586</u>	<u>136,979</u>

## Balance sheet

at 31 March 2009

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Tangible assets	7	325,129	273,484
<b>Current assets</b>			
Stocks		66,647	245,099
Debtors	8	554,830	670,545
Cash in hand		1,126,278	675,313
		1,747,755	1,590,957
<b>Creditors:</b> amounts falling due within one year	9	1,329,605	1,183,343
<b>Net current assets</b>		418,150	407,614
<b>Total assets less current liabilities</b>		743,279	681,098
<b>Provisions for liabilities and charges</b>	10	21,263	18,668
		722,016	662,430
<b>Capital and reserves</b>			
Called up share capital	13	10,000	10,000
Profit and loss account	14	712,016	652,430
<b>Shareholders' funds</b>		722,016	662,430

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements on pages 6 to 12 were approved for issue by the board and signed on their behalf by:



K F Booth  
Chairman

9<sup>th</sup> December 2009



## Notes to the financial statements

at 31 March 2009

### 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 January 2005).

#### **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, as follows:

Raw materials, consumables and goods for resale	- purchase cost on a first-in, first-out basis.
Work in progress and finished goods	- cost of direct materials and labour plus attributable overheads based on a normal level of activity.

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.

#### **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.

## Notes to the financial statements

at 31 March 2009

### 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:

	2009 £	2008 £
Auditors' remuneration - fees	6,000	3,000
Operating lease rentals – land and buildings	54,000	26,460
– plant and machinery	11,157	1,074
Depreciation of owned fixed assets	54,982	24,798

### 4. Directors' emoluments

Aggregate emoluments	62,381	48,343
Value of company pension contributions to money purchase schemes	5,291	4,053
	67,672	52,396

One director (2008 – one) has benefits accruing under a money purchase pension scheme.

### 5. Staff costs

	2009 £	2008 £
Wages and salaries	242,286	119,307
Social security costs	26,850	11,499
Staff pension contributions	7,496	2,830
	276,632	133,636

The average monthly number of persons employed by the company during the year was 10 (2008 – 7)

### 6. Taxation on ordinary activities

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2009 £	2008 £
<i>Current tax:</i>		
UK corporation tax	20,654	55,346
Adjustment in respect of prior years	(4,864)	-
Total current tax (note 6(b))	15,790	55,346
<i>Deferred tax:</i>		
Origination and reversal of timing differences (note 10)	2,595	9,507
Effect of change in rate of tax	-	(1,333)
Total deferred tax (note 6(c))	2,595	8,174
Tax on profit on ordinary activities	18,385	63,520

## Notes to the financial statements

at 31 March 2009

### 6. Taxation on ordinary activities (continued)

#### (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% (2008 - 30%).

The differences are reconciled below:

	2009 £	2008 £
Profit on ordinary activities before tax	77,971	200,499
Profit on ordinary activities multiplied by rate of tax	21,832	60,150
Capital allowances in excess of depreciation	(1,178)	(4,804)
Adjustments in respect of previous periods	(4,864)	-
Total current tax (note 6(a))	15,790	55,346

#### (c) Deferred tax

	2009 £	2008 £
Capital allowances in advance of depreciation	21,263	(18,668)
Provision for deferred taxation (note 10)	21,263	(18,668)

Deferred taxation has been provided in full.

### 7. Tangible fixed assets

	Plant and equipment £	Motor vehicles £	Total £
Cost:			
At 1 April 2008	743,758	84,910	828,668
Additions	88,343	27,750	116,093
Disposals	-	(16,830)	(16,830)
At 31 March 2009	832,101	95,830	927,931
Depreciation:			
At 1 April 2008	504,321	50,863	555,184
Provided during the year	38,976	16,006	54,982
Disposals	-	(7,364)	(7,364)
At 31 March 2009	543,297	59,505	602,802
Net book value:			
At 31 March 2009	288,804	36,325	325,129
At 1 April 2008	239,437	34,047	273,484

## Notes to the financial statements

at 31 March 2009

### 8. Debtors

	2009 £	2008 £
Trade debtors	226,235	631,631
Amounts owed by group undertakings	52,301	15,122
Prepayments	40,364	23,792
Corporation tax recoverable	235,930	-
	<u>554,830</u>	<u>670,545</u>

### 9. Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	33,802	24,891
Amounts owed to group undertakings	1,220,244	905,019
Corporation tax	-	84,890
Taxation and social security	39,029	138,760
Other creditors	35	-
Accruals and deferred income	36,495	29,783
	<u>1,329,605</u>	<u>1,183,343</u>

### 10. Provisions for liabilities and charges

	Deferred tax £
At 1 April 2008	18,668
Deferred tax charge in profit and loss account (note 6(a))	2,595
At 31 March 2009 (note 6(c))	<u>21,263</u>

### 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 2009 the company's liabilities in respect of this guarantee amounted to £nil (2008 - £5,426,969).

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 2009 the total potential liability amounted to £nil (2008 - £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 2009, 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.

# Notes to the financial statements

at 31 March 2009

## 13. Share capital

	2009 £	Authorised 2008 £
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

	No.	2009 £	No.	2008 £
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

	Share capital £	Profit and loss account £	Total share- holders' funds £
At 1 April 2007	10,000	515,451	525,451
Profit for the year	—	136,979	136,979
At 31 March 2008	<u>10,000</u>	<u>652,430</u>	<u>662,430</u>
Profit for the year	—	59,586	59,586
At 31 March 2009	<u>10,000</u>	<u>712,016</u>	<u>722,016</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, Maindy, Cardiff.