

Booth Stainless & Nickel Alloys Limited

Report and Accounts

31 March 1997

Registered No. 1482200



Booth Stainless & Nickel Alloys Limited

Registered No. 1482200

DIRECTORS

K F Booth (Chairman)

C K F Booth

J H Booth

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 S60 1AF

Booth Stainless & Nickel Alloys Limited

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITY

The principal activity of the company continued to be 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 Booth Stainless & Nickel Alloys Limited

We have audited the accounts on pages 5 to 10 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.

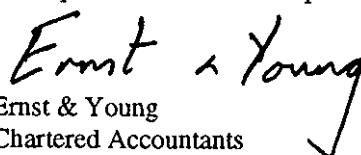
Basis of opinion

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 loss 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

Booth Stainless & Nickel Alloys Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 March 1997

	<i>Notes</i>	<i>1997</i> £	<i>1996</i> £
TURNOVER	2	1,364,241	1,522,492
OPERATING COSTS	3	1,500,813	1,503,090
OPERATING (LOSS)/PROFIT	4	(136,572)	19,402
Interest payable		(18,788)	-
(LOSS)/PROFIT BEFORE TAXATION		(155,360)	19,402
Taxation	5	(51,000)	4,000
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR	10	(104,360)	15,402

A statement of the movement on reserves is given in note 10

There are no recognised gains or losses other than the loss attributable to shareholders of the company of £104,360 in the year ended 31 March 1997 and the profit of £15,402 in the year ended 31 March 1996.

Booth Stainless & Nickel Alloys Limited

BALANCE SHEET

at 31 March 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	6	37,353	49,067
CURRENT ASSETS			
Stocks		257,823	445,222
Debtors	7	550,380	488,473
Cash at bank and in hand		3,414	3,321
		<u>811,617</u>	<u>937,016</u>
CREDITORS: amounts falling due within one year			
Bank overdraft		241,050	150,063
Trade and other creditors	8	344,836	468,576
		<u>585,886</u>	<u>618,639</u>
NET CURRENT ASSETS		<u>225,731</u>	<u>318,377</u>
TOTAL ASSETS LESS LIABILITIES		<u>263,084</u>	<u>367,444</u>
CAPITAL AND RESERVES			
Called up share capital	9	10,000	10,000
Profit and loss account	10	253,084	357,444
		<u>263,084</u>	<u>367,444</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

Booth Stainless & Nickel Alloys Limited

NOTES TO THE ACCOUNTS

at 31 March 1997

1. 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

Stocks are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items.

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.

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. OPERATING COSTS

	1997 £	1996 £
Raw materials and consumables	1,182,860	1,101,666
Staff costs	175,409	178,585
Depreciation of fixed assets	13,026	10,267
Other operating charges	63,315	145,046
Other external charges	66,203	67,526
	<u>1,500,813</u>	<u>1,503,090</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.

Booth Stainless & Nickel Alloys Limited

NOTES TO THE ACCOUNTS

at 31 March 1997

4. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	1997 £	1996 £
Auditors' remuneration	2,750	2,600
Directors' remuneration	-	-
	<u> </u>	<u> </u>

5. TAXATION

	1997 £	1996 £
Corporation tax at 33% (1996 - 33%)	(51,000)	4,000
	<u> </u>	<u> </u>

6. TANGIBLE FIXED ASSETS

	<i>Plant equipment & vehicles £</i>
Cost:	
At 31 March 1996	246,593
Additions	1,312
At 31 March 1997	<u>247,905</u>
Depreciation:	
At 31 March 1996	197,526
Charge for the year	13,026
At 31 March 1997	<u>210,552</u>
Net book value:	
At 31 March 1997	<u>37,353</u>
At 31 March 1996	<u>49,067</u>

Booth Stainless & Nickel Alloys Limited

NOTES TO THE ACCOUNTS at 31 March 1997

7. DEBTORS

	1997 £	1996 £
Due within one year		
Trade debtors	462,376	457,030
Amounts owed by group undertakings	1,800	2,739
Other debtors	86,204	28,704
	<u>550,380</u>	<u>488,473</u>

8. TRADE AND OTHER CREDITORS

	1997 £	1996 £
Trade creditors	43,845	147,373
Amounts owed to group undertakings	222,017	253,924
Other creditors	5,996	11,266
Taxation and social security	72,978	56,013
	<u>344,836</u>	<u>468,576</u>

9. SHARE CAPITAL

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

10. MOVEMENT ON RESERVES AND RECONCILIATION OF SHAREHOLDERS' FUNDS

	Share capital £	Profit & loss account £	Total shareholders' funds £
Balance at 31 March 1995	10,000	342,042	352,042
Retained profit for the year	-	15,402	15,402
Balance at 31 March 1996	<u>10,000</u>	<u>357,444</u>	<u>367,444</u>
Loss for the year	-	(104,360)	(104,360)
Balance at 31 March 1997	<u>10,000</u>	<u>253,084</u>	<u>263,084</u>

Booth Stainless & Nickel Alloys Limited

NOTES TO THE ACCOUNTS

at 31 March 1997

11. CAPITAL COMMITMENTS

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

12. 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 liability in respect of this guarantee amounted to £257,379 (1996 - £1,493,286).

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 £nil (1996 - £nil).

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

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.

14. 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.