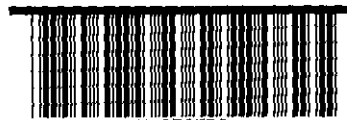


Co No. 1482200

BOOTH STAINLESS & NICKEL ALLOYS LIMITED

Report and Accounts

31 March 2001



HLE
COMPANIES HOUSE

#H40TG7RG#

0192
25/01/02

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 LLP
P O Box 61
Cloth Hall Court
14 King Street
Leeds
LS1 2JN

REGISTERED OFFICE

Clarence Metal Works
Armer Street
Rotherham S60 1AF

 **ERNST & YOUNG**

Booth Stainless & Nickel Alloys Limited

DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 31 March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company was metal recycling. The company ceased trading during 1998.

DIRECTORS

The directors of the company during the year ended 31 March 2001 were those listed on page 1.

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

On 28 June 2001, Ernst & Young, the Company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. Ernst & Young LLP will be re-appointed as the Company's auditor in accordance with the elective resolution passed by the Company under section 386 Companies Act 1985.

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 August 2001

REPORT OF THE AUDITORS

to the members of Booth Stainless & Nickel Alloys Limited

We have audited the accounts on pages 4 to 6 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 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.

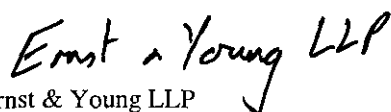
Basis of opinion

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 2001 and have been properly prepared in accordance with the requirements of the Companies Act 1985 applicable to small companies.


Ernst & Young LLP
Registered Auditor
Leeds

22 August 2001

Booth Stainless & Nickel Alloys Limited

BALANCE SHEET

at 31 March 2001

	Notes	2001 £	2000 £
CURRENT ASSETS			
Debtors	3	21,546	22,995
Cash at bank and in hand		336,640	333,572
		<u>358,186</u>	<u>356,567</u>
CREDITORS: amounts falling due within one year			
Other creditors	4	176,693	175,074
		<u>176,693</u>	<u>175,074</u>
NET CURRENT ASSETS		<u>181,493</u>	<u>181,493</u>
TOTAL ASSETS LESS LIABILITIES		<u>181,493</u>	<u>181,493</u>
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Profit and loss account		171,493	171,493
		<u>181,493</u>	<u>181,493</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 Director

22 August 2001

Booth Stainless & Nickel Alloys Limited

NOTES TO THE ACCOUNTS

at 31 March 2001

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

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. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and accordingly has made neither profit nor a loss. No profit and loss account has therefore been prepared. There are no other recognised gains or losses.

3. DEBTORS

	2001 £	2000 £
Due within one year		
Amounts owed by group undertakings	19,558	19,558
Other debtors	1,988	3,437
	<u>21,546</u>	<u>22,995</u>

4. OTHER CREDITORS

	2001 £	2000 £
Amounts owed to group undertakings	176,393	174,774
Other creditors	300	300
	<u>176,693</u>	<u>175,074</u>

Booth Stainless & Nickel Alloys Limited

NOTES TO THE ACCOUNTS

at 31 March 2001

5. SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>2001 No.</i>	<i>2000 No.</i>	<i>2001 £</i>	<i>2000 £</i>
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

6. CAPITAL COMMITMENTS

At 31 March 2001 the directors had not contracted for any future capital expenditure (2000 - £nil).

7. 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 2001 the company's liability in respect of this guarantee amounted to £nil (2000 - £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 2001 the total potential liability amounted to £nil (2000 - £nil).

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

8. 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.

9. RELATED PARTIES

At 31 March 2001, 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.