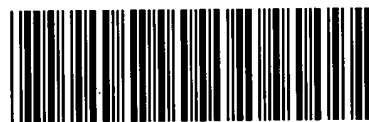


Company Registration No. 01621860 (England and Wales)

NORTHFIELD ALUMINIUM LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

NORTHFIELD ALUMINIUM LIMITED

COMPANY INFORMATION

Directors	C K F Booth J H Booth
Secretary	J H Booth
Company number	01621860
Registered office	Clarence Metal Works Armer Street Rotherham S60 1AF
Auditor	Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR

NORTHFIELD ALUMINIUM LIMITED

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NORTHFIELD ALUMINIUM LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

The principal activity of the company continued to be the manufacture of non-ferrous ingots.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C K F Booth

J H Booth

Results and dividends

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

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.

Statement of disclosure to auditor

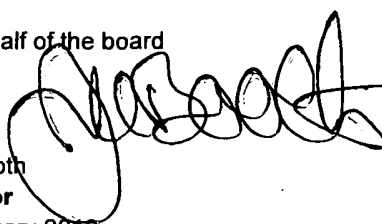
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

J H Booth
Director

7 February 2018

A handwritten signature in black ink, appearing to be 'J H Booth', written over a circular stamp or seal.

NORTHFIELD ALUMINIUM LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

The directors are responsible for preparing the annual report and the 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 Northfield Aluminium Limited

We have audited the financial statements of Northfield Aluminium Limited for the year ended 31 March 2017 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 and express an opinion on 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 Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report

to the members of Northfield Aluminium Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Directors' Report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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 and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Alastair John Richard Nuttall (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds
8 February 2018

NORTHFIELD ALUMINIUM LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Turnover		8,077,914	6,587,679
Change in stocks of finished goods		84,985	309,914
Raw materials and consumables		(6,490,087)	(5,192,521)
Staff costs		(531,971)	(513,051)
Other operating charges		(1,120,640)	(715,824)
Other external charges		(349,576)	(319,956)
Depreciation		(163,083)	(147,941)
		(8,570,372)	(6,579,379)
Operating (loss)/profit	2	(492,458)	8,300
Interest receivable and similar income		-	223
(Loss)/profit before taxation		(492,458)	8,523
Taxation	5	9,121	(3,324)
(Loss)/profit for the financial year		(483,337)	5,199

NORTHFIELD ALUMINIUM LIMITED

BALANCE SHEET

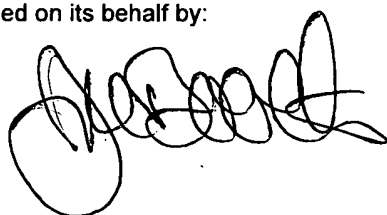
AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6		1,791,925		1,906,881
Current assets					
Stocks		1,597,211		1,076,380	
Debtors	7	1,487,829		950,255	
Cash at bank and in hand		660		741	
		<u>3,085,700</u>		<u>2,027,376</u>	
Creditors: amounts falling due within one year	8	<u>(3,274,878)</u>		<u>(1,848,173)</u>	
Net current (liabilities)/assets			(189,178)		179,203
Total assets less current liabilities			<u>1,602,747</u>		<u>2,086,084</u>
Capital and reserves					
Called up share capital	10		10,000		10,000
Profit and loss reserves			1,592,747		2,076,084
Total equity			<u>1,602,747</u>		<u>2,086,084</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 7 February 2018 and are signed on its behalf by:

J H Booth
Director



Company Registration No. 01621860

NORTHFIELD ALUMINIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Northfield Aluminium Limited is a private company limited by shares incorporated in England and Wales. The registered office is Clarence Metal Works, Armer Street, Rotherham, S60 1AF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 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.

1.3 Going concern

Having reviewed the budgets and projections of the company, and after taking account of current and forecast trading performance and the re-financing of the group debt, the directors believe they have reasonable grounds for stating that the company has adequate resources to continue in operational existence for the foreseeable future and that it is appropriate to prepare the financial statements of the company on a going concern basis.

On 18 January 2018 the C F Booth Limited group of companies entered into an agreement with a new lender to re-finance the group's debt, with new facilities replacing the overdraft facility held with National Westminster Bank plc. The re-financing agreement is structured into revolving credit facilities secured against customer debtors and stock, and two term loans secured against plant and equipment and freehold property. The debtors and stock facilities have an initial term of 3 years and both term loans are repayable over 5 years. The new facilities have discharged in full the group's obligations under its previous overdraft facility with National Westminster Bank plc.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

NORTHFIELD ALUMINIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	5-10 years
Fixtures and fittings	10 years
Motor vehicles	4-5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

1.7 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.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NORTHFIELD ALUMINIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

NORTHFIELD ALUMINIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

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.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Operating (loss)/profit

	2017	2016
Operating (loss)/profit for the year is stated after charging/(crediting):	£	£
Fees payable to the company's auditor for the audit of the company's financial statements	9,936	6,870
Depreciation of owned tangible fixed assets	163,083	147,941
Loss on disposal of tangible fixed assets	47,058	-
Cost of stocks recognised as an expense	6,405,102	4,882,607
Operating lease charges	63,322	64,762

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 21 (2016 - 19).

NORTHFIELD ALUMINIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4 Directors' remuneration

The directors of the company are also directors of the holding company and fellow subsidiaries. All of the directors' remuneration was paid by other companies. A management charge for the year has been made by C F Booth Limited, the company's ultimate holding company. This is estimated to include £43,700 (2016: £36,800) in respect of directors' remuneration.

5 Taxation

	2017 £	2016 £
Current tax		
Adjustments in respect of prior periods	(280)	(9,220)
Group tax relief	(56,410)	31,482
Total current tax	(56,690)	22,262
Deferred tax		
Origination and reversal of timing differences	46,777	(29,777)
Changes in tax rates	-	5,286
Adjustment in respect of prior periods	792	5,553
Total deferred tax	47,569	(18,938)
Total tax (credit)/charge	(9,121)	3,324

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £	2016 £
(Loss)/profit before taxation	(492,458)	8,523
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	(98,492)	1,705
Expenses not deductible	54	-
Change in unrecognised deferred tax assets	94,003	-
Adjustments in respect of prior years	512	(3,668)
Effect of change in corporation tax rate	(5,198)	5,287
Taxation for the year	(9,121)	3,324

The corporation tax rate for the year is 20%. Finance Act 2015 enacted a reduction in the corporation tax rate to 19% from 1 April 2017 and Finance Act 2016 enacted a reduction in the corporation tax rate to 17% from 1 April 2020.

Deferred tax therefore has been provided at 17% as this rate was substantively enacted at the balance sheet date.

NORTHFIELD ALUMINIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

6 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2016	2,230,864	2,453	101,381	2,334,698
Additions	125,797	19,036	44,752	189,585
Disposals	(175,000)	-	-	(175,000)
At 31 March 2017	2,181,661	21,489	146,133	2,349,283
Depreciation and impairment				
At 1 April 2016	354,565	409	72,843	427,817
Depreciation charged in the year	136,778	1,262	25,043	163,083
Eliminated in respect of disposals	(33,542)	-	-	(33,542)
At 31 March 2017	457,801	1,671	97,886	557,358
Carrying amount				
At 31 March 2017	1,723,860	19,818	48,247	1,791,925
At 31 March 2016	1,876,299	2,044	28,538	1,906,881

7 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	1,393,807	836,228
Other debtors	-	26,641
Prepayments and accrued income	94,022	39,817
	1,487,829	902,686
Amounts falling due after more than one year:		
Deferred tax asset (note 9)	-	47,569
Total debtors	1,487,829	950,255

NORTHFIELD ALUMINIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank loans and overdrafts		1,863,995	708,954
Trade creditors		310,052	130,760
Amounts due to group undertakings		893,147	956,160
Other taxation and social security		102,187	9,081
Other creditors		-	5,735
Accruals and deferred income		105,497	37,483
		<u>3,274,878</u>	<u>1,848,173</u>

9 Deferred taxation

	Assets 2017 £	Assets 2016 £
Balances:		
Decelerated capital allowances	-	47,569
	<u>-</u>	<u>47,569</u>
Movements in the year:		2017 £
Asset at 1 April 2016		47,569
Charge to profit or loss		(47,569)
Liability at 31 March 2017		<u>-</u>

10 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

11 Parent 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.

NORTHFIELD ALUMINIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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 2017 the company's liability in respect of this guarantee amounted to £19,427,584 (2016: £19,427,832).

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 2017 the total potential liability amounted to £nil (2016: £nil).

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

13 Related party transactions

The company has taken advantage of the exemption in FRS 102 1AC.35 from disclosing transactions with wholly owned members of the C F Booth Limited group of companies.