

Registered number: 01621860

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**NORTHFIELD ALUMINIUM LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**



**NORTHFIELD ALUMINIUM LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	C K F Booth J H Booth
<b>Registered number</b>	01621860
<b>Registered office</b>	Clarence Metal Works Armer Street Rotherham S60 1AF
<b>Accountants</b>	RSM UK Audit LLP Fifth Floor 29 Wellington Street Leeds LS1 4DL

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## **NORTHFIELD ALUMINIUM LIMITED**

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**NORTHFIELD ALUMINIUM LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report and the financial statements for the year ended 31 March 2022.

**Principal activity**

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

**Directors**

The directors who served during the year were:

C K F Booth  
J H Booth

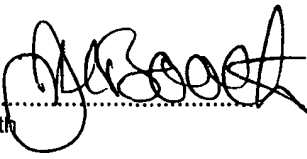
**Audit exemption**

C F Booth Ltd issued a guarantee under section 479C of the Companies Act 2006 against all outstanding liabilities to which the company is subject as at 31 March 2022. The guarantee is enforceable against C F Booth Ltd by any person to whom the company is liable in respect of those liabilities. Since C F Booth Ltd is the immediate parent undertaking into which the company's accounts are consolidated, the company has taken advantage of the exemption from audit of its individual accounts for the year ended 31 March 2022 by virtue of section 479A of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 12 October 2022 and signed on its behalf.

  
.....  
J H Booth  
Director

## **NORTHFIELD ALUMINIUM LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2022**

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 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.

# NORTHFIELD ALUMINIUM LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover		128,261	458,530
		<u>128,261</u>	<u>458,530</u>
Change in stock of finish goods		-	(190,652)
Raw materials and consumables		(75,932)	(156,715)
Staff costs		-	(5,488)
Other operating charges		(33,451)	(80,173)
Other external charges		(38,144)	(66,923)
Depreciation		(17,587)	(57,792)
<b>Operating loss</b>	3	<u>(36,853)</u>	<u>(99,213)</u>
Interest payable and similar expenses		(29,982)	(17,162)
<b>Loss before tax</b>		<u>(66,835)</u>	<u>(116,375)</u>
Tax on loss	5	35,680	219,178
<b>(Loss)/profit for the financial year</b>		<u><u>(31,155)</u></u>	<u><u>102,803</u></u>

The notes on pages 6 to 13 form part of these financial statements.

**NORTHFIELD ALUMINIUM LIMITED**  
**REGISTERED NUMBER: 01621860**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	6	1,275,624	1,293,211
		<u>1,275,624</u>	<u>1,293,211</u>
<b>Current assets</b>			
Stocks		24,941	24,941
Debtors	8	2,182,186	2,407,652
		<u>2,207,127</u>	<u>2,432,593</u>
Creditors: amounts falling due within one year	9	(3,626,066)	(3,784,892)
<b>Net current liabilities</b>		<u>(1,418,939)</u>	<u>(1,352,299)</u>
<b>Total assets less current liabilities</b>		<u>(143,315)</u>	<u>(59,088)</u>
Creditors: amounts falling due after more than one year	10	(237,975)	(291,047)
<b>Net liabilities</b>		<u><u>(381,290)</u></u>	<u><u>(350,135)</u></u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		(391,290)	(360,135)
		<u><u>(381,290)</u></u>	<u><u>(350,135)</u></u>

**NORTHFIELD ALUMINIUM LIMITED**  
**REGISTERED NUMBER: 01621860**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

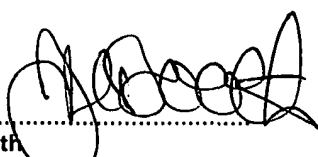
For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 and authorised for issue by the board and were signed on its behalf by:

  
.....  
**J H Booth**  
Director

Date: 12/10/22

The notes on pages 6 to 13 form part of these financial statements.



## **NORTHFIELD ALUMINIUM LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **1. General 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.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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 following principal accounting policies have been applied:

##### **2.2 Going concern**

The company generated a loss for the year of £31,155 (2021: profit £102,803) and the company had net current liabilities and net liabilities of £1,418,939 and £381,290 respectively (2021: £1,352,299 and £350,135 respectively) at the balance sheet date.

The company is reliant on the ongoing support of the parent undertaking not to seek repayment of the sums due and to provide access to further funding as required for a period of at least 12 months from the date of approval of these financial statements. Having reviewed the budgets and projections of the company, and after taking account of current and forecast trading, 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.

##### **2.3 Turnover**

Turnover is recognised at the point when materials are delivered 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.

##### **2.4 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease.

## **NORTHFIELD ALUMINIUM LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **2. Accounting policies (continued)**

##### **2.5 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.

###### **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.

##### **2.6 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases.

The estimated useful lives range as follows:

Plant and equipment	- 4-30 years
Motor vehicles	- 4-5 years
Fixtures and fittings	- 10 years

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

###### **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.

## **NORTHFIELD ALUMINIUM LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **2. Accounting policies (continued)**

##### **2.7 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.

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.

##### **2.8 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **2.9 Employee benefit**

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.

##### **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.

##### **2.10 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. Financial assets classified as receivable within one year are not amortised.

##### **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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price and subsequently carried at amortised cost, using the

# **NORTHFIELD ALUMINIUM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

### **2. Accounting policies (continued)**

#### **2.10 Financial instruments (continued)**

effective interest rate method. Financial liabilities classified as payable within one year are not amortised.

### **3. Operating loss**

The operating loss is stated after charging:

	2022 £	2021 £
Fees payable to the company's auditor for the audit of the company's financial statements	4,000	6,200
Depreciation of owned tangible fixed assets	17,587	57,792
Loss/(profit) on disposal of tangible fixed assets	-	5,294
	<u>          </u>	<u>          </u>

### **4. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Average monthly	<u>2</u>	<u>5</u>

### **5. Taxation**

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	(496)	-
Adjustments in respect of previous periods	-	(219,178)
	<u>(496)</u>	<u>(219,178)</u>
 Group taxation relief	 (35,184)	 -
<b>Total current tax</b>	<u>(35,680)</u>	<u>(219,178)</u>
	<u>          </u>	<u>          </u>
 <b>Taxation on loss on ordinary activities</b>	 <u>(35,680)</u>	 <u>(219,178)</u>

**NORTHFIELD ALUMINIUM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**5. Taxation (continued)**

**Factors affecting tax credit for the year**

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

	2022 £	2021 £
Loss on ordinary activities before tax	<u>(66,835)</u>	<u>(116,375)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(12,699)	(22,111)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	182
Fixed asset differences	182	-
Change in unrecognised deferred tax assets	(23,327)	21,929
Adjustments to tax charge in respect of prior periods	-	(219,178)
Group relief written off	164	-
<b>Total tax credit for the year</b>	<u><u>(35,680)</u></u>	<u><u>(219,178)</u></u>

**6. Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2021	2,048,259	31,527	2,079,786
At 31 March 2022	<u>2,048,259</u>	<u>31,527</u>	<u>2,079,786</u>
<b>Depreciation</b>			
At 1 April 2021	775,368	11,207	786,575
Charge for the year	16,962	625	17,587
At 31 March 2022	<u>792,330</u>	<u>11,832</u>	<u>804,162</u>
<b>Net book value</b>			
At 31 March 2022	<u><u>1,255,929</u></u>	<u><u>19,695</u></u>	<u><u>1,275,624</u></u>
At 31 March 2021	<u><u>1,272,891</u></u>	<u><u>20,320</u></u>	<u><u>1,293,211</u></u>

**NORTHFIELD ALUMINIUM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**7. Stocks**

	2022 £	2021 £
Raw materials and consumables	24,941	24,941
	<u>24,941</u>	<u>24,941</u>

**8. Debtors**

	2022 £	2021 £
Trade debtors	8,269	-
Amounts owed by group undertakings	2,170,016	2,199,833
Other debtors	3,901	3,438
Prepayments and accrued income	-	2,728
Corporation tax repayable	-	201,653
	<u>2,182,186</u>	<u>2,407,652</u>

**9. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Bank overdrafts	3,492,590	3,718,363
Bank loans	53,996	50,494
Trade creditors	16,480	13,839
Other creditors	63,000	-
Accruals and deferred income	-	2,196
	<u>3,626,066</u>	<u>3,784,892</u>

**10. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Bank loans	237,975	291,047
	<u>237,975</u>	<u>291,047</u>

# **NORTHFIELD ALUMINIUM LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

### **11. Loans and overdrafts**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	53,996	50,494
Bank overdraft	3,492,590	3,718,363
	<u>3,546,586</u>	<u>3,768,857</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	237,975	291,047
	<u>237,975</u>	<u>291,047</u>
	<u>3,784,561</u>	<u>4,059,904</u>

The long-term loans are secured by fixed charges over plant and machinery. Bank loans include an allocation of debt finance in proportion to the assets held by each company in the group.

The long-term debt facility is repayable in instalments over a five year period ending June 2025.

### **12. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
10,000 (2021 - 10,000) Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

### **13. Contingent liabilities**

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 2022 the total potential liability amounted to £163,834 (2021: £nil).

### **14. Related party transactions**

Transactions with group companies comprised sales of £100,370 (2021: £429,499) and purchases of £2,262 (2021: £35,344).

Amounts due from group companies at 31 March 2022 were £2,170,016 (2021: £2,199,833).

**NORTHFIELD ALUMINIUM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**15. Controlling party**

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. The registered office of C F Booth Limited is Clarence Metal Works, Armer Street, Rotherham, S60 1AF. Copies of the accounts of C F Booth Limited can be obtained from the Registrar of Companies, Companies House, Maindy, Cardiff.