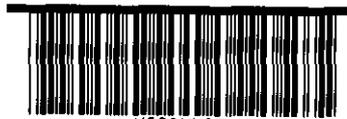


C F Booth Limited

Report and Accounts

31 March 2000

Registered No. 472265



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C F Booth Limited

Registered No. 472265

DIRECTORS

K F Booth (Chairman)
C K F Booth
J H Booth
C T Wilkinson

SECRETARY

K F Booth

AUDITORS

Ernst & Young
Cloth Hall Court
14 King Street
Leeds
LS1 2JN

REGISTERED OFFICE

Clarence Metal Works
Armer Street
Rotherham
South Yorkshire S60 1AF

DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 31 March 2000.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the group continued to be metal recycling. Other activities include a football club, demolition and engineering companies.

An analysis of group turnover between the different classes of business is given in note 2 to the accounts.

SUBSEQUENT EVENTS AND FUTURE DEVELOPMENTS

There have been no events to the date of this report which have materially affected the group. The group will pursue its existing activities.

RESULTS AND DIVIDENDS

The profit for the year attributable to members amounts to £205,000 (1999 - £676,000). The directors do not propose to pay a dividend.

DIRECTORS

The directors of the company during the year ended 31 March 2000 were those listed on page 2.

DIRECTORS' INTERESTS

According to the register maintained as required under the Companies Act 1985, the directors' interests in the share capital of the company were as follows:

	<i>At 31 March 2000 Ordinary Shares</i>	<i>At 31 March 1999 Ordinary Shares</i>	<i>At 31 March 2000 Non-beneficial Shares</i>	<i>At 31 March 1999 Non-beneficial Shares</i>
K F Booth	1,075	1,075	4,000	-
C K F Booth	13,800	13,800	4,000	-
J H Booth	12,282	12,282	4,000	-
C T Wilkinson	2,085	2,085	-	-

The non-beneficial shareholdings of K F Booth, C K F Booth and J H Booth include 4,000 shares which are triplicated as a result of joint trustee holdings. No director had any interest in the shares of any subsidiary, other than as a nominee for C F Booth Limited, during the year.

DISABLED PERSONS

It is the group's policy to give full consideration to suitable applications for employment from disabled persons.

Opportunities also exist for employees of the group who become disabled to continue in their employment or to be trained for other positions within the group.

DIRECTORS' REPORT

EMPLOYEE INVOLVEMENT

Employees are provided with information on matters of concern to them at a level commensurate with their current understanding of the financial and economic factors affecting the performance of the group. Most employees are in regular contact with senior management when they are able to discuss decisions likely to affect their interests.

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 group and of the profit or loss of the group 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the group 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 group and to enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

YEAR 2000 COMPLIANCE

There were no material adverse effects upon the company's business arising from the date change to Year 2000.

AUDITORS

A resolution to re-appoint Ernst & Young will be put to the members at the annual general meeting.

By order of the board

K F Booth 

Secretary

18 August 2000

REPORT OF THE AUDITORS to the members of C F Booth Limited

We have audited the accounts on pages 6 to 25, which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and on the basis of the accounting policies set out on pages 11 and 12.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

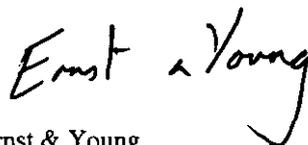
Basis of opinion

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 misstatements, 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 and of the group as at 31 March 2000 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Registered Auditor
Leeds

18 August 2000

C F Booth Limited

GROUP PROFIT AND LOSS ACCOUNT for the year ended 31 March 2000

	<i>Notes</i>	<i>2000</i> £000	<i>1999</i> £000
TURNOVER	2	42,038	37,896
Other operating income	3	936	794
		<hr/>	<hr/>
		42,974	38,690
OPERATING COSTS	4	(42,889)	(38,821)
		<hr/>	<hr/>
GROUP OPERATING PROFIT/(LOSS)	6	85	(131)
Exceptional item - profit on disposal of property		42	696
		<hr/>	<hr/>
Interest receivable		127	565
Interest payable	8	(83)	(81)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		130	633
Taxation	9	(75)	(43)
		<hr/>	<hr/>
RETAINED PROFIT FOR THE FINANCIAL YEAR	20	205	676
		<hr/> <hr/>	<hr/> <hr/>

A statement of the movement on reserves is given in note 20.

There are no recognised gains or losses other than the retained profit for the financial year.

C F Booth Limited

GROUP BALANCE SHEET

at 31 March 2000

	<i>Notes</i>	2000 £000	1999 £000
FIXED ASSETS			
Intangible assets	11	68	88
Tangible assets	12	8,187	7,984
		<u>8,255</u>	<u>8,072</u>
CURRENT ASSETS			
Stocks	14	4,021	3,351
Debtors	15	7,927	6,501
Cash at bank and in hand	16	81	800
		<u>12,029</u>	<u>10,652</u>
CREDITORS: amounts falling due within one year			
Bank overdrafts	16	337	-
Trade and other creditors	17	4,530	3,798
		<u>4,867</u>	<u>3,798</u>
NET CURRENT ASSETS		<u>7,162</u>	<u>6,854</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,417</u>	<u>14,926</u>
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation	18	494	520
DEFERRED INCOME			
Government grants		482	170
TOTAL ASSETS LESS LIABILITIES		<u>14,441</u>	<u>14,236</u>
CAPITAL AND RESERVES			
Called up share capital	19	50	50
Revaluation reserve	20	896	904
Other reserve	20	69	69
Profit and loss account	20	13,426	13,213
		<u>14,441</u>	<u>14,236</u>

K F Booth

K F Booth Director

18 August 2000

C F Booth Limited

BALANCE SHEET
at 31 March 2000

	<i>Notes</i>	2000 £000	1999 £000
FIXED ASSETS			
Tangible assets	12	4,066	4,198
Investments	13	211	272
		<u>4,277</u>	<u>4,470</u>
CURRENT ASSETS			
Stocks	14	1,880	1,028
Debtors	15	8,695	7,145
Cash at bank and in hand		310	1,046
		<u>10,885</u>	<u>9,219</u>
CREDITORS: amounts falling due within one year			
Trade and other creditors	17	6,981	5,532
		<u>3,904</u>	<u>3,687</u>
NET CURRENT ASSETS		<u>3,904</u>	<u>3,687</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,181	8,157
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation	18	406	418
TOTAL ASSETS LESS LIABILITIES		<u>7,775</u>	<u>7,739</u>
CAPITAL AND RESERVES			
Called up share capital	19	50	50
Revaluation reserve	20	954	962
Profit and loss account	20	6,771	6,727
		<u>7,775</u>	<u>7,739</u>

K F Booth

K F Booth Director

18 August 2000

C F Booth Limited

GROUP CASH FLOW STATEMENT for the year ended 31 March 2000

	<i>Notes</i>	2000 £000	1999 £000
NET CASH INFLOW FROM OPERATING ACTIVITIES	6(b)	3	2,089
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		86	149
Interest paid		(85)	(66)
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		1	83
TAXATION			
Corporation tax refund/(paid)		17	(99)
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets		(1,256)	(1,537)
Payments to acquire intangible fixed assets		(65)	(55)
Receipts from sales of tangible fixed assets		244	1,475
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(1,077)	(117)
(DECREASE)/INCREASE IN CASH	16	(1,056)	1,956

NOTES TO THE ACCOUNTS

at 31 March 2000

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of freehold and leasehold property.

The accounts are prepared in accordance with applicable accounting standards.

Basis of consolidation

The consolidated accounts incorporate the accounts of the company and of each of its subsidiary undertakings for the year ended 31 March 2000.

Depreciation of fixed assets

Freehold land is not depreciated. The cost or valuation of other fixed assets is depreciated by equal annual instalments over their expected useful lives as follows:

Freehold buildings	50 years
Long leasehold property	50 years
Plant and equipment	5-10 years
Office equipment	10 years
Skips and trailers	10 years
Motor lorries	5 years
Motor cars	4 years

Depreciation is not charged on any item of plant until it is installed and in operation.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Revenue grants are released to profit over the life of the project to which they relate.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items. In the case of finished goods and work in progress, cost includes direct labour and an appropriate proportion of production overheads. The allocation of manufacturing fixed overheads has regard to budgeted normal production.

Deferred taxation

Provision is made for deferred taxation, using the liability method, to the extent that it is probable the liability will crystallise.

Intangible assets

The group capitalises as an intangible asset the element of a football player's transfer fee which relates to his registration together with associated costs and amortises that element over the period of his contract including any subsequent agreed extensions. Players developed within the group are not capitalised.

C F Booth Limited

NOTES TO THE ACCOUNTS

at 31 March 2000

1. ACCOUNTING POLICIES(continued)

Pensions

The C F Booth Limited Group operates two defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Hire purchase commitments

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under hire purchase contracts are included as liabilities in the balance sheet. The interest elements of the rental obligations are charged in the profit and loss account over the periods of the hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

2. TURNOVER AND SEGMENTAL ANALYSIS

Turnover comprises the invoice value of goods and services supplied by the group exclusive of VAT and intra-group transactions.

Turnover is analysed as follows:

Activity:

	2000 £000	1999 £000
Metal recycling - continuing	34,756	30,676
Other activities - continuing	7,282	7,220
	<u>42,038</u>	<u>37,896</u>

Geographical area:

	2000 £000	1999 £000
United Kingdom	32,500	32,720
Outside the UK	9,538	5,176
	<u>42,038</u>	<u>37,896</u>

C F Booth Limited

NOTES TO THE ACCOUNTS

at 31 March 2000

3. OTHER OPERATING INCOME

	<i>2000</i>	<i>1999</i>
	<i>£000</i>	<i>£000</i>
Income from sponsorships, promotions and net transfer fees earned by Rotherham United Football Club Limited	936	794
	<u>936</u>	<u>794</u>

4. OPERATING COSTS

	<i>2000</i>	<i>1999</i>
	<i>£000</i>	<i>£000</i>
Movement in work in progress and finished goods	(629)	(2)
Raw materials and consumables	30,702	26,651
Staff costs - wages and salaries	5,374	5,240
- social security costs	466	465
- other pension costs	137	132
Depreciation and write down of fixed assets	993	876
Other operating charges	4,517	4,165
Other external charges	1,329	1,294
	<u>42,889</u>	<u>38,821</u>

The group operates two defined contribution pension schemes, which are funded by the payment of contributions to separately administered trust funds.

The unpaid contributions outstanding at the year end, included in other creditors, are £nil (1999 - £nil).

5. EMPLOYEES

The average number of persons employed by the group during the year, including directors, was as follows:

	<i>2000</i>	<i>1999</i>
	<i>No.</i>	<i>No.</i>
Management	18	19
Administration	58	57
Production	203	206
Distribution	34	32
Players and coaches	79	72
Bar and restaurant staff	-	2
	<u>392</u>	<u>388</u>

C F Booth Limited

NOTES TO THE ACCOUNTS

at 31 March 2000

6. GROUP OPERATING PROFIT

a) Group operating profit is stated after charging/(crediting):

	2000 £000	1999 £000
Auditors' remuneration - audit services	50	46
- non-audit services	34	38
Directors' remuneration (note 7)	332	319
Exceptional items		
Write down of fixed assets	126	-
Operating lease rentals - land and buildings	(86)	(205)
	<u> </u>	<u> </u>

b) Reconciliation of operating profit/(loss) to net cash outflow from operating activities:

	2000 £000	1999 £000
Operating profit/(loss)	85	(131)
Depreciation of tangible fixed assets	943	831
Amortisation of intangible fixed assets	50	45
Deferred income	312	(4)
Profit on sale of tangible fixed assets	(92)	(77)
(Increase)/decrease in operating debtors and prepayments	(1,393)	1,585
(Increase)/decrease in stocks	(670)	117
Increase/(decrease) in operating creditors and accruals	768	(277)
	<u> </u>	<u> </u>
Net cash inflow from operating activities	3	2,089
	<u> </u>	<u> </u>

7. DIRECTORS' REMUNERATION

	2000 £000	1999 £000
Basic salaries and benefits	297	285
Company contributions paid to defined contribution pension schemes	35	34
	<u> </u>	<u> </u>
	332	319
	<u> </u>	<u> </u>
	2000 No.	1999 No.
Members of money purchase pension schemes	3	3
	<u> </u>	<u> </u>

The emoluments of the highest paid director were basic salary and benefits of £112,000 (1999 - £105,000) and pension contributions of £19,000 (1999 - £20,000).

C F Booth Limited

NOTES TO THE ACCOUNTS at 31 March 2000

8. INTEREST PAYABLE

	2000 £000	1999 £000
Bank overdrafts	74	69
Other interest	10	12
	<u>84</u>	<u>81</u>

9. TAXATION

	2000 £000	1999 £000
Corporation tax	-	(4)
Deferred taxation (note 18)	(55)	36
	<u>(55)</u>	<u>32</u>
<i>Adjustment relating to prior years:</i>		
Current	(49)	(47)
Deferred (note 18)	29	(28)
	<u>(75)</u>	<u>(43)</u>

The tax effect in the profit and loss account relating to the exceptional item recognised below operating profit in 1999 was a charge of £86,000.

10. RETAINED PROFIT FOR THE FINANCIAL YEAR

In accordance with the exemptions allowed by section 230 of the Companies Act 1985, the company has not presented its own profit and loss account.

The profit for the financial year dealt with in the accounts of the company was £35,061 (1999 - loss of £167,936).

C F Booth Limited

NOTES TO THE ACCOUNTS at 31 March 2000

11. INTANGIBLE FIXED ASSETS

	<i>Players' contracts</i> £000
Cost:	
At 1 April 1999	357
Additions	30
At 31 March 2000	<u>387</u>
Amortisation:	
At 1 April 1999	269
Provided during the year	50
At 31 March 2000	<u>319</u>
Net book value:	
At 31 March 2000	<u>68</u>
At 31 March 1999	<u>88</u>

C F Booth Limited

NOTES TO THE ACCOUNTS at 31 March 2000

12. TANGIBLE FIXED ASSETS *Group*

	<i>Freehold property £000</i>	<i>Plant, equipment and vehicles £000</i>	<i>Total £000</i>
Cost or valuation:			
At 1 April 1999	4,924	13,762	18,686
Additions	543	713	1,256
Disposals	(43)	(365)	(408)
At 31 March 2000	5,424	14,110	19,534
Depreciation:			
At 1 April 1999	958	9,744	10,702
Charge for the year	88	855	943
Relating to disposals	(7)	(291)	(298)
At 31 March 2000	1,039	10,308	11,347
Net book value:			
At 31 March 2000	4,385	3,802	8,187
At 31 March 2000	3,966	4,018	7,984
Cost or valuation at 31 March 2000 is made up of:			
Cost	2,937	14,110	17,047
Valuation			
1978	999	-	999
1980	160	-	160
1982	813	-	813
1985	515	-	515
	5,424	14,110	19,534

Revaluations of the group's freehold and long leasehold property, on an open market value for existing use basis, took place in 1978, 1980, 1982 and 1985 by Henry Spencer & Sons, chartered surveyors. In accordance with the transitional provisions of FRS 15, the valuation has not been updated. If the properties had not been revalued, they would have been carried in the balance sheet at:

	<i>£000</i>
Cost	4,548
Accumulated depreciation	934
Net book amount	3,614

C F Booth Limited

NOTES TO THE ACCOUNTS at 31 March 2000

12. TANGIBLE FIXED ASSETS (continued)

Group

Freehold property includes land of £1,353,000 (1999 - £1,258,000) which has not been depreciated.

Company

	<i>Freehold property £000</i>	<i>Plant, equipment and vehicles £000</i>	<i>Total £000</i>
Cost or valuation:			
At 1 April 1999	3,061	4,999	8,060
Additions	76	296	372
Disposals	(43)	(203)	(246)
At 31 March 2000	<u>3,094</u>	<u>5,092</u>	<u>8,186</u>
Depreciation:			
At 1 April 1999	553	3,309	3,862
Charge for the year	46	365	411
Relating to disposals	(8)	(145)	(153)
At 31 March 2000	<u>591</u>	<u>3,529</u>	<u>4,120</u>
Net book value			
At 31 March 2000	<u>2,503</u>	<u>1,563</u>	<u>4,066</u>
At 31 March 1999	<u>2,508</u>	<u>1,690</u>	<u>4,198</u>
Cost or valuation at 31 March 2000 is made up of:			
Cost	1,307	5,092	6,399
Valuation 1978	999	-	999
1980	160	-	160
1982	113	-	113
1985	515	-	515
	<u>3,094</u>	<u>5,092</u>	<u>8,186</u>

C F Booth Limited

NOTES TO THE ACCOUNTS at 31 March 2000

12. TANGIBLE FIXED ASSETS (continued)

Revaluations of the company's freehold property, on an open market value for existing use basis, took place in 1978, 1980, 1982 and 1985. If the properties had not been revalued, they would have been carried in the balance sheet at:

	<i>£000</i>
Cost	2,330
Accumulated depreciation	(289)
Net book amount	2,041

Freehold property includes land at a valuation of £1,009,000 (1999 - £966,000) which has not been depreciated.

13. INVESTMENTS

Company

	<i>£000</i>
Cost of investment in subsidiary undertakings:	
At 1 April 1999	571
Disposals	(61)
At 31 March 2000	510
Provision for diminution in value:	
At 1 April 1999 and 31 March 2000	299
Net book value:	
At 31 March 2000	211
At 31 March 1999	272

The subsidiary undertakings at 31 March 2000 were:

<i>Company</i>	<i>Nature of business</i>
Booth Roe Metals Limited and its subsidiary company	Metal recycling
Booth Doncaster (Non-Ferrous & Alloys) Limited	Metal recycling
Booth Stainless & Nickel Alloys Limited	Non trading
Booth Steel Stockholders Limited	Steel stockholders
Booth Transport Limited	Transport
Car Shredders Limited	Non trading
C F Booth (Doncaster) Limited	Metal recycling

C F Booth Limited

NOTES TO THE ACCOUNTS at 31 March 2000

13. FIXED ASSETS INVESTMENTS (continued)

<i>Company</i>	<i>Nature of business</i>
C F Booth (Engineering) Limited	Engineering
Demex Limited and its subsidiary company	Demolition, excavation and metal recycling
Albion Jones Dismantling Limited	Demolition, excavation and metal recycling
Fibretox Industrial Services Limited	Non trading
Hooton Lodge Limited	Hotel and licensed restaurant
L E Jones (Demolition) Limited	Non trading
Non-Ferrous Smelting Co Limited	Non trading
North Derbyshire Metal Products Limited	Metal products
Northfield Aluminium Limited	Non-ferrous ingot manufacture
Rotherham United Football Club Limited	Football club
Rotherham Stainless & Nickel Alloys Limited	Stainless steel merchanting
Thorpe Waste Removals Limited	Waste removals

All subsidiary undertakings are registered in England. All holdings are of ordinary shares and are 100% except for Rotherham United Football Club Limited which is 86% owned.

Rotherham United Football Club prepares accounts to 31 May each year. This avoids the need to estimate sponsorship income which is not finalised until after the end of the Football League season.

During the year 8 non trading subsidiaries were struck off the Register of Companies. At 31 March 1999 the aggregate amount of capital and reserves of one such subsidiary, C F Booth (Steel) Limited, was £174,000. This was transferred to the company by way of dividend.

14. STOCKS

	<i>2000</i>	<i>Group</i>	<i>2000</i>	<i>Company</i>
	<i>£000</i>	<i>1999</i>	<i>£000</i>	<i>1999</i>
		<i>£000</i>		<i>£000</i>
Raw materials and consumables	2,607	2,285	1,880	1,028
Work in progress	35	198	-	-
Finished goods and goods for resale	1,379	868	-	-
	<u>4,021</u>	<u>3,351</u>	<u>1,880</u>	<u>1,028</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

C F Booth Limited

NOTES TO THE ACCOUNTS at 31 March 2000

15. DEBTORS

	2000 £000	Group 1999 £000	2000 £000	Company 1999 £000
Due within one year:				
Trade debtors	7,022	5,882	3,059	2,178
Amounts owed by group undertakings	-	-	4,963	4,525
Value added tax	554	339	514	315
Prepayments and accrued income	202	171	94	71
Other debtors	149	109	65	56
	<u>7,927</u>	<u>6,501</u>	<u>8,695</u>	<u>7,145</u>

16. MOVEMENT IN NET DEBT

a) Reconciliation of net cash flow to movement in net debt:

	£000
Decrease in cash in the period	(1,056)
Movement in the period	(1,056)
Net funds at 1 April 1999	800
Net debt at 31 March 2000	<u>(256)</u>

b) Analysis of changes in net debt:

	At 1 April 1999 £000	Cash flows £000	At 31 March 2000 £000
Cash in hand and at bank	800	(719)	81
Overdrafts	-	(337)	(337)
	<u>800</u>	<u>(1,056)</u>	<u>(256)</u>

The bank overdrafts are secured by legal mortgages and specific equitable charges over the freehold property and a floating charge over all other assets of the company and certain of its subsidiary undertakings.

c) Exceptional items

Cashflow relating to non-operating exceptional items

Capital expenditure cashflow in 1999 included £1,300,000 from the sale of property.

C F Booth Limited

NOTES TO THE ACCOUNTS at 31 March 2000

17. TRADE AND OTHER CREDITORS

	2000 £000	<i>Group</i> 1999 £000	2000 £000	<i>Company</i> 1999 £000
Trade creditors	2,487	1,976	895	614
Amounts owed to group undertakings	-	-	5,012	3,799
Corporation tax	-	129	-	135
Other taxation and social security	534	495	46	47
Other creditors	432	492	376	397
Accruals	1,077	1,102	650	540
	<u>4,530</u>	<u>4,194</u>	<u>6,979</u>	<u>5,532</u>

18. DEFERRED TAXATION

	<i>Group</i> £000	<i>Company</i> £000
At 1 April 1999	520	418
Charge for the year	30	-
Released in the year	(56)	(12)
At 31 March 2000	<u>494</u>	<u>406</u>

Deferred taxation arises in respect of accelerated capital allowances and has been provided in full.

19. SHARE CAPITAL

	2000 <i>No.</i>	<i>Authorised</i> 1999 <i>No.</i>	<i>Allotted, called up and fully paid</i> 2000 £000	<i>1999</i> £000
Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>	<u>50</u>	<u>50</u>

C F Booth Limited

NOTES TO THE ACCOUNTS at 31 March 2000

20. MOVEMENT ON RESERVES AND RECONCILIATION OF SHAREHOLDERS' FUNDS

	<i>Share capital £000</i>	<i>Revaluation reserve £000</i>	<i>Other reserve £000</i>	<i>Profit and loss account £000</i>	<i>Total share- holders' funds £000</i>
Group					
At 1 April 1998					
As previously reported	50	1,124	69	12,269	13,512
Prior year adjustment	-	-	-	48	48
As restated	50	1,124	69	12,317	13,560
Retained profit for the year	-	-	-	676	676
Realised revaluation surplus on sale of property	-	(220)	-	220	-
At 31 March 1999	50	904	69	13,213	14,236
At 31 March 1999	50	904	69	13,213	14,236
Retained profit for the year	-	-	-	205	205
Realised revaluation surplus on sale of property	-	(8)	-	8	-
At 31 March 2000	50	896	69	13,426	14,441
Company					
At 1 April 1998	50	962		6,895	7,907
Retained loss for the year	-	-		(168)	(168)
At 31 March 1999	50	962		6,727	7,739
Retained profit for the year	-	-		36	36
Realised revaluation surplus on sale of property	-	(8)		8	-
At 31 March 2000	50	954		6,771	7,775

In addition to the profit and loss account at 31 March 2000, £303,000 of the group's and £303,000 of the company's revaluation reserve was distributable (1999 - £295,000 and £295,000).

21. CAPITAL COMMITMENTS

Amounts contracted for but not provided in the accounts amounted to £94,000 for both the group and the company (1999 - £nil and £nil respectively).

NOTES TO THE ACCOUNTS

at 31 March 2000

22. CONTINGENT LIABILITIES

The company has given an unlimited guarantee in respect of the bank overdrafts of certain of its subsidiary undertakings. At 31 March 2000, the overdrafts on these accounts amounted to £nil (1999 - £nil).

The company has joint and several liability for all amounts due by its subsidiary undertakings to H M Customs & Excise under a Group VAT registration agreement. At 31 March 2000, the total potential liability amounted to £260,249 (1999 - £234,904).

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