

01-12-95

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# CF Booth Limited

## Report and Accounts

31 March 1995

Registered No. 472265



# 01-12-95

## CF Booth Limited

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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

Talbot Chambers

2-6 North Church Street

Sheffield S1 2DH

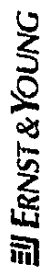
### REGISTERED OFFICE

Clarence Metal Works

Armer Street

Rotherham

South Yorkshire S60 1AF

 ERNST & YOUNG

## CF Booth Limited

### DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 31 March 1995.

#### PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

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

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

#### SUBSEQUENT EVENTS AND FUTURE DEVELOPMENTS

There have been no other 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 £1,593,000 (1994 as restated: loss of £1,856,000) and is dealt with as shown in the group profit and loss account. The directors do not propose to pay a dividend.

#### DIRECTORS

The directors of the company during the year ended 31 March 1995 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 1995</i>	<i>At 31 March 1994</i>
	<i>Ordinary shares</i>	<i>Ordinary shares</i>
K F Booth	25,075	25,075
C K F Booth	3,800	3,700
J H Booth	2,282	2,182
C T Wilkinson	2,085	2,085

No director had any interest in the shares of any subsidiary, other than as a nominee for CF Booth Limited, during the year.

#### FIXED ASSETS

Details of the fixed assets of the group and company are in notes 11 and 12 to the accounts.

#### DISABLED PERSONS

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

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

## CF Booth Limited

## 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.

## 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

Date

*KF Booth*  
20/10/95

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

We have audited the accounts on pages 6 to 23, 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 10 and 11.

**Respective responsibilities of directors and auditors**

As described on page 4 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 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 1995 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*  
Ernst & Young  
Chartered Accountants  
Registered Auditor  
Sheffield

Date 20/10/95

CF Booth Limited

GROUP PROFIT AND LOSS ACCOUNT  
for the year ended 31 March 1995

	Notes	1995 £000	1994 As restated £000
<b>TURNOVER</b>	2		
Continuing operations		44,762	30,897
Discontinued operations		-	2,013
		<u>44,762</u>	<u>32,910</u>
Other operating income	3	425	655
		<u>45,187</u>	<u>33,565</u>
<b>OPERATING COSTS</b>	4	(43,043)	(35,280)
		<u>2,144</u>	<u>(1,715)</u>
<b>GROUP OPERATING PROFIT/(LOSS)</b>	6		
Continuing operations		2,144	(1,089)
Discontinued operations		-	(626)
		<u>2,144</u>	<u>(1,715)</u>
Loss on disposal of subsidiary undertaking		-	(466)
Interest receivable		1	1
Interest payable	8	(170)	(104)
		<u>1,975</u>	<u>(2,284)</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			
Taxation	9	382	(428)
		<u>1,593</u>	<u>(1,856)</u>
<b>RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	19		

A statement of the movement on reserves is given in note 19.

GROUP STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
for the year ended 31 March 1995

	1995 £000	1994 £000
Profit/(loss) for the financial year	1,593	(1,856)
Total recognised gains and losses relating to the year	<u>1,593</u>	<u>(1,856)</u>
Prior year adjustment (see note 19)	(645)	
Total gains and losses recognised since last annual report	<u>948</u>	

# C F Booth Limited

## GROUP BALANCE SHEET

at 31 March 1995

	Notes	1995 £000	1994 As restated £000
<b>FIXED ASSETS</b>			
Tangible assets	11	6,894	6,480
<b>CURRENT ASSETS</b>			
Stocks	13	3,217	1,814
Debtors	14	9,354	6,410
Cash at bank and in hand	15	96	130
		<u>12,667</u>	<u>8,354</u>
<b>CREDITORS: amounts falling due within one year</b>			
Bank overdrafts		3,627	2,067
Trade and other creditors	16	5,392	3,864
		<u>9,019</u>	<u>5,931</u>
<b>NET CURRENT ASSETS</b>		<u>3,648</u>	<u>2,423</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,542</u>	<u>8,903</u>
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	17	99	50
<b>DEFERRED INCOME</b>			
Government grants		126	129
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u>10,317</u>	<u>8,724</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	18	50	50
Revaluation reserve	19	1,152	1,152
Other reserve	19	69	261
Profit and loss account	19	9,046	7,261
		<u>10,317</u>	<u>8,724</u>

*K F Booth*

K F Booth Director

Date 20/10/95

# C F Booth Limited

## BALANCE SHEET

at 31 March 1995

	Notes	1995 £000	1994 As restated £000
<b>FIXED ASSETS</b>			
Tangible assets	11	3,915	3,879
Investments	12	263	263
		<u>4,178</u>	<u>4,142</u>
<b>CURRENT ASSETS</b>			
Stocks	13	1,685	523
Debtors	14	5,410	2,115
Cash at bank and in hand		44	496
		<u>7,139</u>	<u>3,134</u>
<b>CREDITORS: amounts falling due within one year</b>			
Bank overdraft		1,057	-
Trade and other creditors	16	4,102	2,036
		<u>5,159</u>	<u>2,036</u>
<b>NET CURRENT ASSETS</b>		<u>1,980</u>	<u>1,098</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,158</u>	<u>5,240</u>
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			
Deferred taxation	17	56	41
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u><u>6,102</u></u>	<u><u>5,199</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	18	50	50
Revaluation reserve	19	987	987
Profit and loss account	19	5,065	4,162
		<u><u>6,102</u></u>	<u><u>5,199</u></u>

*K F Booth*

K F Booth Director

Date 20/10/95



# C F Booth Limited

## GROUP CASH FLOW STATEMENT for the year ended 31 March 1995

	Notes	1995 £000	1994 £000
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	6(b)	(273)	(202)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		1	1
Interest paid		(167)	(104)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(166)	(103)
TAXATION			
Corporation tax refunded		2	390
INVESTING ACTIVITIES			
Payments to acquire tangible fixed assets		(1,284)	(1,048)
Receipts from sales of tangible fixed assets		127	180
Receipt from sale of subsidiary		-	909
NET CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES		(1,157)	41
NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(1,594)	126
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	15	(1,594)	126

ERNST & YOUNG

## C F Booth Limited

### NOTES TO THE ACCOUNTS

at 31 March 1995

#### 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 1995.

##### *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	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.

##### *Goodwill*

Purchased goodwill and goodwill arising on consolidation, representing the excess of purchase consideration over the fair value ascribed to net tangible assets at the date of acquisition, is written off immediately against reserves.

# C F Booth Limited

## NOTES TO THE ACCOUNTS

at 31 March 1995

### 1. ACCOUNTING POLICIES(continued)

#### *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.

#### *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.

### 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 and group operating profit/(loss) on ordinary activities before taxation are analysed as follows:

	<i>Turnover</i>		<i>Group operating profit/(loss)</i>	
	<i>1995</i>	<i>1994</i>	<i>1995</i>	<i>1994</i>
				<i>As restated</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Metal recycling - continuing	40,992	28,192	1,639	(430)
Other activities - continuing	3,770	2,705	(74)	(659)
Prime metal manufacture - discontinued	-	2,013	-	(626)
	<u>44,762</u>	<u>32,910</u>	<u>1,565</u>	<u>(1,715)</u>

#### Geographical area

	<i>1995</i>	<i>1994</i>
	<i>£000</i>	<i>£000</i>
United Kingdom	40,867	29,368
Outside the UK	3,895	3,542
	<u>44,762</u>	<u>32,910</u>

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# CF Booth Limited

## NOTES TO THE ACCOUNTS

at 31 March 1995

### 3. OTHER OPERATING INCOME

	1995	1994
	£000	£000
Income from sponsorships, promotions and net transfer fees earned by Rotherham United Football Club Limited	425	655

### 4. OPERATING COSTS

	1995	1994
	£000	As restated £000
Movement in work in progress and finished goods	(267)	1,094
Raw materials and consumables	32,187	20,721
Staff costs	4,550	4,769
-wages and salaries	386	427
-social security costs	103	109
-other pension costs	873	773
Depreciation of fixed assets	3,879	5,419
Other operating charges	1,332	1,968
Other external charges	43,043	35,280

The profit on disposal of fixed assets was shown as an exceptional item in the accounts for the year ended 31 March 1994. This has now been included in arriving at operating profit as it is in effect no more than a marginal adjustment to depreciation previously charged.

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 £9,000.

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## CF Booth Limited

### NOTES TO THE ACCOUNTS

at 31 March 1995

#### 5. EMPLOYEES

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

	1995 No.	1994 No.
Management	14	16
Administration	70	58
Production	195	185
Distribution	36	38
Players and coaches	49	49
Bar and restaurant staff	2	8
	<u>366</u>	<u>354</u>

#### 6. GROUP OPERATING PROFIT/(LOSS)

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

	1995 £000	1994 £000
Hire of plant and equipment	126	362
Auditors' remuneration - audit services	52	50
- non-audit services	29	39
Directors' remuneration (note 7)	285	253
Depreciation	<u>873</u>	<u>773</u>

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

	1995 £000	1994 <i>As restated</i> £000
Operating profit/(loss)	2,144	(1,715)
Depreciation	873	773
Deferred income	(3)	(3)
Profit on sale of tangible fixed assets	(83)	(53)
(Increase)/decrease in operating debtors and prepayments	(2,988)	285
(Increase)/decrease in stocks	(1,403)	191
Increase/(decrease) in operating creditors and accruals	<u>1,187</u>	<u>320</u>
Net cash outflow from operating activities	<u>(273)</u>	<u>(202)</u>

## C F Booth Limited

## NOTES TO THE ACCOUNTS

at 31 March 1995

## 7. DIRECTORS' REMUNERATION

	1995 £000	1994 £000
Emoluments (including pension contributions)	<u>285</u>	<u>253</u>

The emoluments, excluding pension contributions, of directors are detailed as follows:

	1995 £000	1994 £000
Chairman	31	4
Highest paid director	<u>98</u>	<u>98</u>

Directors emoluments, excluding pension contributions, fell within the following ranges:

	1995 No.	1994 No.
£nil - £5,000	-	1
£25,001 - £30,000	-	1
£30,001 - £35,000	2	-
£85,001 - £90,000	1	1
£95,001 - £100,000	<u>1</u>	<u>1</u>

## 3. INTEREST PAYABLE

	1995 £000	1994 £000
Bank overdraft interest	<u>170</u>	<u>104</u>

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**C F Booth Limited****NOTES TO THE ACCOUNTS**

at 31 March 1995

**9. TAXATION**

The charge/(credit) based on the profit/(loss) for the year comprises:

	1995 £000	1994 £000
UK corporation tax:		
Current at 33% (1994 - 33%)	338	(177)
Deferred taxation	49	(125)
	<u>387</u>	<u>(302)</u>
Adjustment relating to prior years:		
Current	(5)	(125)
Deferred	-	(1)
	<u>382</u>	<u>(428)</u>

The tax charge on the sale of subsidiary was £Nil (1994 - £Nil).

**10. RETAINED PROFIT/(LOSS) 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 £903,098 (1994 as restated - loss of £4,562).

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## C F Booth Limited

## NOTES TO THE ACCOUNTS

at 31 March 1995

## 11. TANGIBLE FIXED ASSETS

## Group

	Freehold property £000	Long leasehold property £000	Plant, equipment and vehicles £000	Total £000
Cost or valuation:				
At 31 March 1994	4,738	73	10,198	15,009
Additions	254	-	1,077	1,331
Disposals	-	-	(319)	(319)
Reclassification	70	(70)	-	-
At 31 March 1995	5,062	3	10,956	16,021
Depreciation:				
At 31 March 1994	674	6	7,849	8,529
Charge for the year	80	1	792	873
Relating to disposals	-	-	(275)	(275)
Reclassification	6	(6)	-	-
At 31 March 1995	760	1	8,366	9,127
Net book value				
At 31 March 1995	4,302	2	2,590	6,894
At 31 March 1994	4,064	67	2,349	6,480
Cost or valuation at 31 March 1995 is made up of:				
Cost	1,834	-	10,956	12,790
Valuation				
1978	1,288	3	-	1,291
1980	160	-	-	160
1982	1,265	-	-	1,265
1985	515	-	-	515
	5,062	3	10,956	16,021

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. If the properties had not been revalued, they would have been carried in the balance sheet at:

	£000
Cost	3,674
Accumulated depreciation	694
Net book amount	2,980

Freehold property includes land of £1,139,000 (1994: £1,096,000) which has not been depreciated.



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## C F Booth Limited

### NOTES TO THE ACCOUNTS

at 31 March 1995

#### 11. TANGIBLE FIXED ASSETS (continued)

Company

	Freehold property £000	Long leasehold property £000	Plant, equipment and vehicles £000	Total £000
Cost or valuation:				
At 31 March 1994	3,491	-	3,955	7,446
Additions	186	-	78	264
Disposals	-	-	(67)	(67)
Reclassification	(20)	20	-	-
At 31 March 1995	3,657	20	3,966	7,643
Depreciation:				
At 31 March 1994	366	-	3,201	3,567
Charge for the year	44	-	181	225
Relating to disposals	-	-	(64)	(64)
At 31 March 1995	410	-	3,318	3,728
Net book value				
At 31 March 1995	3,247	20	648	3,915
At 31 March 1994	3,125	-	754	3,879
Cost or valuation at 31 March 1995 is made up of:				
Cost	1,672	20	3,966	5,658
Valuation	1,198	-	-	1,198
1978	160	-	-	160
1980	112	-	-	112
1982	515	-	-	515
1985	3,657	20	3,966	7,643

## C F Booth Limited

### NOTES TO THE ACCOUNTS

at 31 March 1995

#### 11. 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:

	£000
Cost	2,045
Accumulated depreciation	209
Net book amount	<u>1,836</u>

Freehold property includes land at a valuation of £1,037,000 (1994: £893,000) which has not been depreciated.

#### 12. INVESTMENTS

Company

	£000
Cost of investment in subsidiary undertakings: At 1 April 1994 and 31 March 1995	566
Provision for diminution in value: At 1 April 1994 and 31 March 1995	<u>303</u>
Net book value at 31 March 1994 and 31 March 1995	<u>263</u>

The subsidiary undertakings at 31 March 1995 were:

Company	Nature of business
Booth PSV & Commercials Limited	Non trading
Booth Roe Metals Limited and its subsidiary companies	Metal recycling
Booth Doncaster (Non-Ferrous & Alloys) Limited	Metal recycling
Roe Brothers (Ipswich) Limited	Non trading
Roe Brothers (Transport) Limited	Non trading
Roe Foundry Limited	Non trading
Booth Special Alloys Limited	Non trading
Booth Stainless & Nickel Alloys Limited	Metal recycling
Booth Steel Stockholders Limited	Non trading
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 1995

## 12. FIXED ASSETS INVESTMENTS (continued)

## Company

## Nature of business

C F Booth (Engineering) Limited

Engineering

C F Booth (Steel) Limited

Non trading

Demex Limited

Demolition, excavation and metal recycling

and its subsidiary company

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

and its subsidiary company

The Tivoli Limited

Non trading

Rotherham Stainless &amp; Nickel Alloys Limited

Stainless steel merchanting

Rotherham Waste Disposals Limited

Non trading

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.

## 13. STOCKS

	Group		Company	
	1995	1994	1995	1994
	£000	£000	£000	£000
Raw materials and consumables	2,397	1,292	-	-
Work in progress	30	13	-	-
Finished goods and goods for resale	790	509	1,685	523
	<u>3,217</u>	<u>1,814</u>	<u>1,685</u>	<u>523</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 1995

## 14. DEBTORS

	1995 £000	Group 1994 £000	1995 £000	Company 1994 £000
Due within one year				
Trade debtors	8,577	5,750	2,820	1,528
Amounts owed by group undertakings	-	-	1,994	-
Corporation tax recoverable	4	48	-	4
Value added tax	512	350	441	503
Prepayments and accrued income	158	108	85	3
Other debtors	103	154	70	77
	<u>9,354</u>	<u>6,410</u>	<u>5,410</u>	<u>2,115</u>

## 15. CASH AND CASH EQUIVALENTS

Analysis of balances as shown in the group balance sheet and changes during the current and previous year:

	1995 £000	1994 £000	Change in year £000
Cash at bank and in hand	96	130	(34)
Bank overdraft	(3,627)	(2,067)	(1,560)
	<u>(3,531)</u>	<u>(1,937)</u>	<u>(1,594)</u>

	1994 £000	1993 £000	Change in year £000
Cash at bank and in hand	130	99	31
Bank overdrafts	(2,067)	(2,162)	95
	<u>(1,937)</u>	<u>(2,063)</u>	<u>126</u>

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

# 01-12-95

## CF Booth Limited

### NOTES TO THE ACCOUNTS

at 31 March 1995

#### 16. TRADE AND OTHER CREDITORS

	1995	Group 1994 As restated	1995	Company 1994 As restated
	£000	£000	£000	£000
Trade creditors	1,864	1,321	189	61
Amounts owed to group undertakings	-	-	1,678	372
UK corporation tax	291	-	187	-
Other taxation and social security	592	147	78	21
Other creditors	593	906	460	460
Accruals	2,052	1,490	1,510	1,122
	<u>5,392</u>	<u>3,864</u>	<u>4,102</u>	<u>2,036</u>

#### 17. DEFERRED TAXATION

	Group £000	Company £000
At 31 March 1994	50	41
Charge for the year	49	15
At 31 March 1995	<u>99</u>	<u>56</u>

Deferred taxation arises in respect of accelerated capital allowances and has been provided in full at 33%.

#### 18. SHARE CAPITAL

	1995 No.	Authorised 1994 No.	1995 £000	Allotted, called up and fully paid 1994 £000
Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>	<u>50,000</u>	<u>50,000</u>

# C F Booth Limited

## NOTES TO THE ACCOUNTS

at 31 March 1995

### 19. MOVEMENT ON RESERVES AND RECONCILIATION OF SHAREHOLDERS' FUNDS

	Share capital £000	Revaluation reserve £000	Other reserve £000	Profit and loss account £000	Total share- holders' funds £000
<i>Group</i>					
At 1 April 1993	50	1,152	261	9,117	10,164
Loss for the year as previously reported	-	-	-	(1,211)	(1,211)
Prior year adjustment	-	-	-	(645)	(645)
At 1 April 1994 as restated	50	1,152	261	7,261	8,724
Retained profit for the year	-	-	-	1,593	1,593
Transfer	-	-	(192)	192	-
At 31 March 1995	50	1,152	69	9,046	10,317

The transfer between reserves arises in respect of the discount on acquisition of subsidiaries sold in prior years.

<i>Company</i>					
At 1 April 1993	50	987		4,167	5,204
Retained profit for the year as previously reported	-	-		640	640
Prior year adjustment	-	-		(645)	(645)
At 1 April 1994 as restated	50	987		4,162	5,199
Retained profit for the year	-	-		903	903
At 31 March 1995	50	987		5,065	6,102

The prior year adjustment included above corrects a fundamental accounting error in the previous year's accounts. Material delivered but not invoiced, pending the resolution of quality checks, was inadvertently not accrued. All such outstanding amounts have now been provided for.

In addition to the profit and loss account at 31 March 1995, £354,000 of the group's and £277,000 of the company's revaluation reserve was distributable (1994 - £336,000 and £260,000).

**C F Booth Limited**

**NOTES TO THE ACCOUNTS**

at 31 March 1995

**20. CAPITAL COMMITMENTS**

No amounts had been contracted for but not provided in the accounts of the group or the company (1994 - £Nil and £Nil respectively).

No amounts had been authorised by the directors but not contracted for the group or the company (1994 - £Nil and £Nil respectively).

**21. CONTINGENT LIABILITIES**

The company has given an unlimited guarantee in respect of the bank overdrafts on all accounts of its subsidiary undertakings. At 31 March 1995, the overdrafts on these accounts amounted to £1,293,952 (1994 - £1,985,058).

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 1994, the total potential liability amounted to £322,275 (1994 - £153,367).