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C F BOOTH LIMITED

DIRECTORS' REPORT

Directors: K F Booth (Chairman and Managing Director)
C K F Booth
J H Booth
J Jones
P J Peplow
C T Wilkinson
R Wilkinson

Secretary: K F Booth

Registered office: Clarence Metal Works, Armer Street, Rotherham, South
Yorkshire S60 1AF

The directors present their report for the year ended 31 March 1984.

ACCOUNTS AND DIVIDENDS

The directors submit the audited accounts for the year ended 31 March 1984. The profit for the year available to shareholders amounts to £351,000 and, subject to approval of the proposed final dividend, is dealt with as shown in the profit and loss account.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activities of the group continued to be metal recycling and the manufacture of prime metal from three sites in Rotherham, and sites in Sheffield and Barnsley.

An analysis of group turnover and profits between the different classes of business is given in note 3 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 and the group will pursue its existing activities.

DIRECTORS

The directors of the company during the year ended 31 March 1984 were those listed above. J H Booth and C T Wilkinson are the directors retiring by rotation, being eligible, each offers himself for re-election.

Ernst & Whinney



C F BOOTH LIMITED

DIRECTORS' REPORT (continued)

DIRECTORS' INTERESTS

According to the register maintained as required under the Companies Act 1967 the directors' interests in the share capital of the company are as follows:

| | 31 March | |
|---------------|----------|--------|
| | 1984 | 1983 |
| K F Booth | 25,075 | 25,075 |
| C K F Booth | 2,663 | 2,663 |
| J H Booth | 750 | 750 |
| J Jones | Nil | Nil |
| P J Peplow | Nil | Nil |
| C T Wilkinson | 2,085 | 2,085 |
| R Wilkinson | 2,417 | 2,417 |

No director had an 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 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.

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.

AUDITORS

Ernst & Whinney have expressed their willingness to continue in office as auditors and a resolution proposing their re-appointment will be submitted at the annual general meeting.

By order of the board

K F Booth

Secretary

19 September 1984

Ernst & Whinney

Chartered Accountants

REPORT OF THE AUDITORS TO THE MEMBERS

We have examined the accounts of C F Booth Limited set out on pages 4 to 18. These have been prepared under the historical cost convention as explained in note 1 (a). Our audit has been carried out in accordance with approved auditing standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group, so far as concerns members of the company, at 31 March 1984 and of the profit and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.

These accounts do not contain the current cost accounts as required by Statement of Standard Accounting Practice No 16.

Ernst & Whinney

Sheffield

19 September 1984

C F BOOTH LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1984

| | Note | 1984 £'000 | 1983 £'000 |
|--------------------------------------------------|------|---------------|---------------|
| TURNOVER | 2/3 | 26,513 | 19,417 |
| OPERATING COSTS | 4 | 25,209 | 19,140 |
| | | <hr/> | <hr/> |
| GROUP OPERATING PROFIT | 5 | 1,304 | 277 |
| Other income | 7 | 8 | 14 |
| | | <hr/> | <hr/> |
| | | 1,312 | 291 |
| Interest payable | 8 | 116 | 152 |
| | | <hr/> | <hr/> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 1,196 | 139 |
| Taxation | 9 | 365 | (2) |
| | | <hr/> | <hr/> |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 831 | 141 |
| Extraordinary items | 10 | 480 | 142 |
| | | <hr/> | <hr/> |
| PROFIT/(LOSS) ATTRIBUTABLE TO MEMBERS | 11 | 351 | (1) |
| Dividends | 12 | 15 | 15 |
| | | <hr/> | <hr/> |
| RETAINED PROFIT/(LOSS) FOR THE YEAR | | 336 | (16) |
| | | <hr/> | <hr/> |
| STATEMENT OF RETAINED PROFITS | | | |
| Balance at 31 March 1983 | | 6,043 | 6,059 |
| Retained profit/(loss) for the year | | 336 | (16) |
| | | <hr/> | <hr/> |
| Balance at 31 March 1984 | 13 | 6,379 | 6,043 |
| | | <hr/> | <hr/> |

G F BOOTH LIMITED

CONSOLIDATED BALANCE SHEET - 31 MARCH 1984

| | Note | 1984 £'000 | 1983 £'000 |
|-------------------------------------------------|------|---------------|---------------|
| FIXED ASSETS | | | |
| Tangible assets | 14 | 4,771 | 4,487 |
| CURRENT ASSETS | | | |
| Stocks | 16 | 2,726 | 2,753 |
| Debtors | 17 | 5,607 | 4,271 |
| Cash at bank and in hand | | 46 | 51 |
| | | <hr/> | <hr/> |
| | | 8,379 | 7,075 |
| CREDITORS - amounts falling due within one year | | | |
| Bank overdraft | 18 | 1,386 | 1,835 |
| Creditors | 19 | 3,369 | 1,961 |
| | | <hr/> | <hr/> |
| | | 4,755 | 3,796 |
| NET CURRENT ASSETS | | | |
| | | <hr/> | <hr/> |
| | | 3,624 | 3,279 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <hr/> | <hr/> |
| | | 8,395 | 7,766 |
| PROVISIONS FOR LIABILITIES AND CHARGES | | | |
| Deferred taxation | 20 | 787 | 476 |
| | | <hr/> | <hr/> |
| | | 7,608 | 7,290 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 21 | 50 | 50 |
| Revaluation reserve | 22 | 985 | 1,003 |
| Other reserves | 22 | 194 | 194 |
| Profit and loss account | | 6,379 | 6,043 |

K F Booth

J Jones

Directors

19 September 1984

7,608

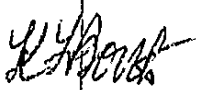
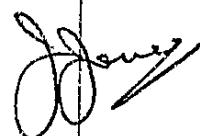
7,290

Ernst & Whinney

C F BOOTH LIMITED

BALANCE SHEET - 31 MARCH 1984

| | Note | 1984 £'000 | 1983 £'000 |
|--------------------------------------------------------|------|---------------|---------------|
| FIXED ASSETS | | | |
| Tangible assets | 14 | 2,835 | 2,983 |
| Investments | 15 | 660 | 638 |
| | | <hr/> | <hr/> |
| | | 3,495 | 3,621 |
| CURRENT ASSETS | | | |
| Stocks | 16 | 91 | 556 |
| Debtors | 17 | 1,865 | 2,603 |
| Cash at bank and in hand | | 823 | 46 |
| | | <hr/> | <hr/> |
| | | 2,779 | 3,205 |
| CREDITORS - amounts falling due within one year | | | |
| Bank overdraft | 18 | - | 991 |
| Creditors | 19 | 1,893 | 1,686 |
| | | <hr/> | <hr/> |
| | | 1,893 | 2,677 |
| NET CURRENT ASSETS | | | |
| | | <hr/> | <hr/> |
| | | 886 | 528 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <hr/> | <hr/> |
| | | 4,381 | 4,149 |
| PROVISIONS FOR LIABILITIES AND CHARGES | | | |
| Deferred taxation | 20 | 364 | 143 |
| | | <hr/> | <hr/> |
| | | 4,017 | 4,006 |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 21 | 50 | 50 |
| Revaluation reserve | 22 | 760 | 760 |
| Profit and loss account | | 3,207 | 3,196 |
| | | <hr/> | <hr/> |
| | | 4,017 | 4,006 |
| | | <hr/> | <hr/> |

 K F Booth)
) Directors
 J Jones)

19 September 1984

C F BOOTH LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31 MARCH 1984

| | 1984 £'000 | 1983 £'000 |
|------------------------------------------------------------|---------------|---------------|
| SOURCES OF FUNDS | | |
| FROM OPERATIONS | | |
| Profit before taxation | 1,196 | 139 |
| Extraordinary items excluding tax | (275) | (142) |
| | <hr/> 921 | <hr/> (3) |
| Items not involving the movement of funds: | | |
| Depreciation of tangible fixed assets | 611 | 535 |
| Amount written off tangible fixed assets on revaluation | 7 | - |
| Profit on sale of tangible fixed asset | (35) | (66) |
| | <hr/> 583 | <hr/> 469 |
| | <hr/> 1,504 | <hr/> 466 |
| TOTAL GENERATED FROM OPERATIONS | | |
| OTHER SOURCES | | |
| Taxation refunded | 49 | - |
| Proceeds of sale of tangible fixed assets | 60 | 219 |
| | <hr/> 1,613 | <hr/> 685 |
| TOTAL SOURCES OF FUNDS | | |
| FUNDS APPLIED | | |
| Purchase of tangible fixed assets | 945 | 984 |
| Dividends paid | 15 | 15 |
| | <hr/> 960 | <hr/> 999 |
| | <hr/> 653 | <hr/> (314) |
| INCREASE/(DECREASE) IN WORKING CAPITAL | | |
| Arising from movements in: | | |
| Stocks | (27) | (4) |
| Debtors | 1,367 | 104 |
| Trade and other creditors, social security and accruals | (1,131) | 39 |
| | <hr/> 209 | <hr/> 139 |
| Net liquid funds - bank overdrafts | 449 | (472) |
| - cash at bank and in hand | (5) | 19 |
| | <hr/> 653 | <hr/> (314) |

C F BOOTH LIMITED

NOTES ON THE ACCOUNTS - 31 MARCH 1984

1 ACCOUNTING POLICIES

(a) Accounting convention

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

(b) Basis of consolidation

The consolidated accounts incorporate the accounts of the company and of each of its subsidiaries for the year ended 31 March 1984.

(c) Depreciation of tangible fixed assets

Freehold land and long leasehold property is not depreciated. The cost (after deducting investment and other Government grants) or valuation of other tangible fixed assets is written off by equal instalments over their expected useful lives as follows:

| | |
|-------------------------|----------|
| Freehold buildings | 50 years |
| Long leasehold property | 50 years |
| Tools 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.

(d) Stocks and work in progress

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. The allocation of manufacturing fixed overheads has regard to budgeted normal production.

(e) Deferred taxation

Provision is made for deferred taxation, using the liability method, on short term timing differences and all other material timing differences which are not expected to continue in the future.

(f) Companies Act 1981

These accounts have been drawn up to meet the new reporting requirements of the Companies Act 1981 and accordingly presentational adjustments have been made to the previous year's figures to comply with the new format.

2 TURNOVER

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

C F BOOTH LIMITED

NOTES ON THE ACCOUNTS - 31 MARCH 1984

3 ANALYSIS OF TURNOVER AND PROFITS BETWEEN ACTIVITIES

| | Turnover | | Profit on ordinary activities before taxation | |
|-------------------------|---------------|---------------|-----------------------------------------------|---------------|
| | 1984 £'000 | 1983 £'000 | 1984 £'000 | 1983 £'000 |
| Metal recycling | 18,156 | 12,427 | 1,148 | 551 |
| Prime metal manufacture | 7,057 | 6,213 | (216) | (470) |
| Other activities | 1,300 | 777 | (11) | 58 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 26,513 | 19,417 | 921 | 139 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

4 OPERATING COSTS

| | 1984 £'000 | 1983 £'000 |
|---------------------------------------------------------------------------------|---------------|---------------|
| Decrease in stocks of finished goods and work in progress | 4 | 45 |
| Raw materials and consumables | 17,924 | 13,336 |
| Staff costs - wages and salaries | 3,002 | 2,543 |
| - social security costs | 318 | 291 |
| - other pension costs | 85 | 85 |
| Depreciation and other amounts written off tangible and intangible fixed assets | 618 | 535 |
| Other operating charges | 2,369 | 1,545 |
| Other external charges | 889 | 760 |
| | <hr/> | <hr/> |
| | 25,209 | 19,140 |
| | <hr/> | <hr/> |

5 GROUP OPERATING PROFIT is stated after charging:

| | 1984 £'000 | 1983 £'000 |
|----------------------------------|---------------|---------------|
| Hire of plant and equipment | 80 | 125 |
| Auditors' remuneration | 33 | 33 |
| Emoluments of directors (note 6) | 218 | 172 |
| | <hr/> | <hr/> |

6 EMOLUMENTS OF DIRECTORS

| | 1984 £'000 | 1983 £'000 |
|-----------------------------------------------|---------------|---------------|
| Remuneration, including pension contributions | 218 | 172 |
| | <hr/> | <hr/> |

C F BOOTH LIMITED

NOTES ON THE ACCOUNTS - 31 MARCH 1984

6 EMOLUMENTS OF DIRECTORS (continued)

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

| | 1984 £'000 | 1983 £'000 |
|------------------------------------|---------------|---------------|
| Chairman and highest paid director | 100 | 50 |
| Other directors in scale: | Number | Number |
| £5,001 to £10,000 | 3 | 3 |
| £10,001 to £15,000 | 1 | 1 |
| £35,001 to £40,000 | - | 2 |
| £45,001 to £50,000 | 2 | - |

7 OTHER INCOME

| | 1984 £'000 | 1983 £'000 |
|-----------------------------|---------------|---------------|
| Interest receivable on loan | 8 | 14 |

8 INTEREST PAYABLE

| | 1984 £'000 | 1983 £'000 |
|--------------------------|---------------|---------------|
| Repayable within 5 years | | |
| Bank interest payable | 116 | 152 |

9 TAXATION

| | 1984 £'000 | 1983 £'000 |
|-----------------------------------------------------------------|---------------|---------------|
| The charge/(credit) based on the profit for the year comprises: | | |
| UK Corporation tax | 408 | (3) |
| Transfer (from)/to deferred taxation | (31) | 1 |
| Adjustment relating to prior years | (12) | - |
| | 365 | (2) |

UK Corporation tax has been provided at 50% (1983 - 52%). The elements of the deferred taxation charge for the year are available by reference to the movement between the 1983 and 1984 deferred taxation balances shown in Note 20.

C F BOOTH LIMITED

NOTES ON THE ACCOUNTS - 31 MARCH 1984

| 10 EXTRAORDINARY ITEM | 1984 £'000 | 1983 £'000 |
|------------------------------------------------------------------------------|---------------|---------------|
| Provision for damages and legal costs | 275 | - |
| Deferred taxation charge | 343 | |
| Write-off of goodwill arising on acquisition of Roe Brothers & Co Limited | - | 142 |
| | <hr/> | <hr/> |
| | 618 | 142 |
| Attributable corporation tax | 138 | - |
| | <hr/> | <hr/> |
| | 480 | 142 |
| | <hr/> | <hr/> |

The extraordinary charge for deferred taxation is the increase in the provision, in excess of normal movements, that is required as a result of the changes in capital allowances and corporation tax rates made by the 1984 Finance Act.

11 PROFIT ATTRIBUTABLE TO MEMBERS

The profit for the year attributable to members which has been dealt with in the accounts of the company amounts to £25,549 (1983 - £381,492).

12 DIVIDENDS

| | 1984 £'000 | 1983 £'000 |
|----------------------------------------------------|---------------|---------------|
| Proposed dividend for the year 60% (1983 - 60%) | 30 | 30 |
| Waived | (15) | (15) |
| | <hr/> | <hr/> |
| | 15 | 15 |
| | <hr/> | <hr/> |

13 RETAINED PROFITS AT 31 MARCH 1984

| | 1984 £'000 | 1983 £'000 |
|----------------------------|---------------|---------------|
| Retained by: | | |
| Company - retained profits | 3,207 | 3,196 |
| - consolidation adjustment | 5 | 147 |
| | <hr/> | <hr/> |
| | 3,212 | 3,343 |
| Subsidiaries | 3,167 | 2,700 |
| | <hr/> | <hr/> |
| | 6,379 | 6,043 |
| | <hr/> | <hr/> |

The consolidation adjustment relates to provisions made by the holding company against investments in and amounts due from certain subsidiaries.

C F BOOTH LIMITED

NOTES ON THE ACCOUNTS - 31 MARCH 1984

14 TANGIBLE FIXED ASSETS

| | Freehold property £'000 | Long leasehold property £'000 | Plant, equipment and motor vehicles £'000 | Total £'000 |
|---------------------------------------------------------|-------------------------------|----------------------------------------|-------------------------------------------------------|----------------|
| GROUP | | | | |
| Cost or valuation | | | | |
| At 31 March 1983 | 2,431 | 13 | 6,259 | 8,703 |
| Additions | 171 | - | 774 | 945 |
| Disposals | (19) | - | (310) | (329) |
| Deficit on revaluation | (25) | - | - | (25) |
| At 31 March 1984 | 2,558 | 13 | 6,723 | 9,294 |
| Depreciation | | | | |
| At 31 March 1983 | 145 | 1 | 4,070 | 4,216 |
| Charge for year | 31 | - | 580 | 611 |
| On disposals | (14) | - | (290) | (304) |
| At 31 March 1984 | 162 | 1 | 4,360 | 4,523 |
| Net book amounts at 31 March 1984 | 2,396 | 12 | 2,363 | 4,771 |
| Net book amounts at 31 March 1983 | 2,286 | 12 | 2,189 | 4,487 |
| Cost or valuation at 31 March 1984 is made up of: | | | | |
| Cost | 319 | 10 | 6,723 | 7,052 |
| Valuation 1978 | 1,243 | 3 | - | 1,246 |
| 1980 | 321 | - | - | 321 |
| 1982 | 655 | - | - | 655 |
| 1984 | 20 | - | - | 20 |
| | 2,558 | 13 | 6,723 | 9,294 |

Revaluations of the group's freehold property, on an open market value for existing use basis, took place in 1978, 1980, 1982 and 1984, and each property included at valuation was revalued during one of these years. If the property had not been revalued it would have been carried in the balance sheet at:

| | |
|--------------------------|-------|
| | £'000 |
| Cost | 1,427 |
| Accumulated depreciation | 55 |
| Net book amount | 1,372 |

C F BOOTH LIMITED

NOTES ON THE ACCOUNTS - 31 MARCH 1984

14 TANGIBLE FIXED ASSETS (continued)

| | Freehold property £'000 | Plant, equipment and motor vehicles £'000 | Total £'000 |
|-----------------------------------|-------------------------------|-------------------------------------------------------|----------------|
| COMPANY | | | |
| Cost or valuation | 1,635 | 3,373 | 5,008 |
| At 31 March 1983 | - | (363) | (363) |
| Transfers to subsidiary companies | 152 | 266 | 418 |
| Additions | - | (93) | (93) |
| Disposals | | | |
| | <u>1,787</u> | <u>3,183</u> | <u>4,970</u> |
| At 31 March 1984 | | | |
| Depreciation | 91 | 1,934 | 2,025 |
| At 31 March 1983 | - | (66) | (66) |
| Transfers to subsidiary companies | 21 | 242 | 263 |
| Charge for year | - | (87) | (87) |
| On disposals | | | |
| | <u>112</u> | <u>2,023</u> | <u>2,135</u> |
| At 31 March 1984 | | | |
| Net book amounts at | <u>1,675</u> | <u>1,160</u> | <u>2,835</u> |
| 31 March 1984 | | | |
| Net book amounts at | <u>1,544</u> | <u>1,439</u> | <u>2,983</u> |
| 31 March 1983 | | | |
| Cost or valuation | | | |
| at 31 March 1984 | | | |
| is made up of: | | | |
| Cost | 299 | 3,183 | 3,482 |
| Valuation 1978 | 1,216 | - | 1,216 |
| 1980 | 160 | - | 160 |
| 1982 | 112 | - | 112 |
| | <u>1,787</u> | <u>3,183</u> | <u>4,970</u> |

Revaluations of the company's freehold property on an open market value for existing use basis, took place in 1978, 1980 and 1982 and each property included at valuation was revalued during one of these years. If the property had not been revalued it would have been carried in the balance sheet at:

| | |
|--------------------------|--------------|
| | £'000 |
| Cost | 1,056 |
| Accumulated depreciation | 7 |
| | <u>1,049</u> |
| Net book amount | |

C F BOOTH LIMITED

NOTES ON THE ACCOUNTS - 31 MARCH 1984

15 INVESTMENT IN SUBSIDIARIES

Unlisted
Investments
£'000

| | |
|----------------------------------------------------|-------|
| Cost at 31 March 1984 and at 31 March 1983 | 664 |
| Provision for diminution in value at 31 March 1984 | 4 |
| | <hr/> |
| Net book amount at 31 March 1984 | 660 |
| | <hr/> |
| Net book amount at 31 March 1983 | 638 |
| | <hr/> |

The provision for diminution in value at 31 March 1983 was £26,000.
The subsidiaries at 31 March 1984 were:

| Company | Nature of business |
|-------------------------------------------|-----------------------------------------------|
| Booth Special Alloys Limited | Non trading |
| Booth Steels (Import & Export) Ltd | Non trading |
| Booth Steel Stockholders Ltd | Steel stockholders ✓ |
| Car Shredders Ltd | Metal recycling |
| C F Booth (Doncaster) Ltd | Metal recycling |
| C F Booth (Engineering) Ltd | Engineering |
| C F Booth (PSV & Commercial) Ltd | Non trading |
| C F Booth (Steel) Ltd | Metal recycling |
| C F Booth (Stainless & Nickel Alloys) Ltd | Metal recycling |
| C F Booth (Transport) Ltd | Transport |
| C G Carlisle & Co Ltd | Stainless steel manufacture and stocking |
| Demex (Northern) Ltd | Demolition, excavation and metal recycling |
| Non-ferrous Smelting Co Ltd | Non trading |
| Northfield Aluminium Ltd | Non-ferrous ingot , manufacture |
| Roe Brothers & Company Ltd | Metal recycling |
| Roe Brothers (Ipswich) Ltd | Non trading |
| Roe Brothers (Non Ferrous & Alloys) Ltd | Non trading |
| Roe Brothers (Transport) Ltd | Non trading |
| Roe Foundry Ltd | Non trading |
| Rotherham Rags and Metals Ltd | Metal and waste recycling |
| Rotherham Stainless & Nickel Alloys Ltd | Stainless steel merchanting |
| Rotherham Waste Disposals Ltd | Non trading |
| Shredder Engineering Services Ltd | Non trading |
| Thorpe Metals and Waste Removals Ltd | Waste removals |
| Waste Paper Processors Ltd | Pallet sales |

All subsidiary companies are incorporated in England and are wholly owned by C F Booth Limited.

The holdings are unchanged from those at 31 March 1983.

C F BOOTH LIMITED

NOTES ON THE ACCOUNTS - 31 MARCH 1984

| 16 STOCKS | GROUP | | COMPANY | |
|------------------|---------------|---------------|---------------|---------------|
| | 1984 £'000 | 1983 £'000 | 1984 £'000 | 1983 £'000 |
| Raw materials | 222 | 195 | - | 544 |
| Work in progress | 202 | - | - | - |
| Finished goods | 2,205 | 2,422 | 91 | 12 |
| Other | 97 | 136 | - | - |
| | <u>2,726</u> | <u>2,753</u> | <u>91</u> | <u>556</u> |

The cost and replacement cost of stock are not materially different.

| 17 DEBTORS | GROUP | | COMPANY | |
|---------------------------------|---------------|---------------|---------------|---------------|
| | 1984 £'000 | 1983 £'000 | 1984 £'000 | 1983 £'000 |
| Due within one year | | | | |
| Trade debtors | 5,298 | 4,165 | 837 | 1,400 |
| Other debtors | 212 | 25 | 120 | - |
| Amounts owed by group companies | - | - | 901 | 1,168 |
| Corporation tax | 9 | 40 | 7 | 35 |
| Prepayments and accrued income | 88 | 41 | - | - |
| | <u>5,607</u> | <u>4,271</u> | <u>1,865</u> | <u>2,603</u> |

18 BANK OVERDRAFT

The bank overdraft is secured by legal mortgages and specific equitable charges over the freehold and leasehold property and a floating charge over all assets of the company and certain of its subsidiaries.

19 CREDITORS - amounts falling due within one year

| | GROUP | | COMPANY | |
|---------------------------------|---------------|---------------|---------------|---------------|
| | 1984 £'000 | 1983 £'000 | 1984 £'000 | 1983 £'000 |
| Trade creditors | 1,928 | 1,669 | 258 | 1,018 |
| Amounts owed to group companies | - | - | 751 | 653 |
| Corporation tax | 277 | - | 249 | - |
| Taxation and social security | 478 | 177 | 128 | - |
| Other creditors | 536 | 3 | 482 | - |
| Accruals | 135 | 97 | 10 | - |
| Proposed dividend | 15 | 15 | 15 | 15 |
| | <u>3,369</u> | <u>1,961</u> | <u>1,893</u> | <u>1,686</u> |

C F BOOTH LIMITED

NOTES ON THE ACCOUNTS - 31 MARCH 1984

20 DEFERRED TAXATION

Deferred taxation arises in respect of the following timing differences:-

| | GROUP | | COMPANY | |
|-------------------------------------|---------------|---------------|---------------|---------------|
| | 1984 £'000 | 1983 £'000 | 1984 £'000 | 1983 £'000 |
| Accelerated capital allowances | 794 | 483 | 371 | 150 |
| Advance corporation tax recoverable | (7) | (7) | (7) | (7) |
| | <u>787</u> | <u>476</u> | <u>364</u> | <u>143</u> |

Deferred taxation has been provided at the corporation tax rate applicable when the timing differences are expected to reverse.

Additional tax liabilities, which are not expected to crystallise in the future, exist in respect of:

| | 1984 £'000 | 1983 £'000 | 1984 £'000 | 1983 £'000 |
|----------------------------------|---------------|---------------|---------------|---------------|
| Accelerated capital allowances | 278 | 761 | 202 | 678 |
| Revaluation of freehold property | 282 | 282 | 205 | 205 |
| | <u>560</u> | <u>1,043</u> | <u>407</u> | <u>883</u> |

These potential liabilities have been calculated at a corporation tax rate of 45% (1983 - 52%).

21 CALLED UP SHARE CAPITAL

| | 1984 £'000 | 1983 £'000 |
|---------------------------------------------------------------------------|---------------|---------------|
| Authorised - 150,000 Ordinary shares of £1 each | 150 | 150 |
| Allotted, called up and fully paid - 50,000 ordinary shares of £1 each | <u>50</u> | <u>50</u> |

C F BOOTH LIMITED

NOTES ON THE ACCOUNTS - 31 MARCH 1984

22 RESERVES

| | Arising on consolidation £'000 | Revaluation surplus £'000 | Distributable profits £'000 | Total £'000 |
|--------------------------------------------------|--------------------------------------|---------------------------------|-----------------------------------|----------------|
| GROUP | | | | |
| At 31 March 1983 | 194 | 1,003 | 6,043 | 7,240 |
| Retained profit for the year | - | - | 336 | 336 |
| Deficit on revaluation of a freehold property | - | (18) | - | (18) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 March 1984 | 194 | 985 | 6,379 | 7,558 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| COMPANY | | | | |
| At 31 March 1983 | | 760 | 3,196 | 3,956 |
| Retained profit for the year | | - | 11 | 11 |
| | | <hr/> | <hr/> | <hr/> |
| At 31 March 1984 | | 760 | 3,207 | 3,967 |
| | | <hr/> | <hr/> | <hr/> |

At 31 March 1984 £133,000 of the group's and £78,000 of the company's revaluation surplus is distributable. (1983 - £115,000 and £64,000 respectively).

23 CAPITAL COMMITMENTS

No capital expenditure was authorised or contracted for at 31 March 1984 or 31 March 1983.

24 CONTINGENT LIABILITIES

During the year the company undertook to guarantee, up to £500,000, the overdraft of Roe Brothers & Co Limited, one of its subsidiary companies. At 31 March 1984 the overdraft on this account amounted to £362,101.

The company has given an unlimited guarantee to the bank in respect of the overdrafts on all accounts of the other subsidiary companies. At 31 March 1984 the overdrafts on these accounts amounted to £1,771,698 (1983 - £372,153).

The company has joint and several liability for all amounts due by its subsidiary companies to H M Customs & Excise under a Group VAT registration agreement. At 31 March 1984 the total potential liability amounted to £77,566 (1983 - £18,547).

C F BOOTH LIMITED

NOTES ON THE ACCOUNTS - 31 MARCH 1984

25 EMPLOYEES

The average number of group employees in each week in the year was 496 (1983 - 465) and is broken down into the following categories

| | 1984 Number | 1983 Number |
|----------------|----------------|----------------|
| Management | 13 | 12 |
| Administration | 98 | 83 |
| Production | 354 | 340 |
| Distribution | 31 | 30 |
| | <hr/> | <hr/> |
| | 496 | 465 |
| | <hr/> | <hr/> |