

Company Registration No. 00472265 (England and Wales)

C F BOOTH LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



C F BOOTH LIMITED

COMPANY INFORMATION

Directors	C K F Booth J H Booth J K Booth S F Booth
Company number	00472265
Registered office	Clarence Metal Works Armer Street Rotherham S60 1AF
Auditor	RSM UK Audit LLP Central Square Fifth Floor 29 Wellington Street Leeds LS1 4DL

C F BOOTH LIMITED

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CF BOOTH LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present the strategic report for the year ended 31 March 2021.

Business review

During the year ended 31 March 2021 the group generated sales of £106.7m were 13.0% below the £122.6m achieved in the previous financial year. Volumes of materials sold for the main CF Booth business were 105,700 tonnes which was 3.3% down on the previous year and selling prices were on average 2.3% lower than the previous year. Following losses in the year to 31 March 2020, the Group took a strategic decision to mothball Northfield Aluminium Limited in April 2020 and this resulted in a reduction in turnover of £5.3m compared to the previous year. The other key change in the year was that the business model of CF Booth (Doncaster) was altered such that it became a feeder yard for our main site in Rotherham rather than a proportion of sales going to external parties; the net impact of this was a reduction in group sales but a greater proportion of the gross margin being retained within the group. The COVID pandemic also resulted in reduced demand for specialist products from our Steel Stockholding and Engineering businesses.

An analysis of group turnover between the different classes of business is given in note 3 to the financial statements. The group trades predominantly with assets linked to commodity prices and as a result it is highly exposed to movements in the price of metals. Exports represent 43% of total sales which is slightly higher than 2020 (42%). Market conditions remain challenging.

Refinance in June 2020

On 22 June 2020, the group completed a re-financing exercise to repay existing debt with new funders providing structured facilities which gives the group long term finance and additional headroom and reduced levels of capital repayments going forward. The group is now financed through a mixture of revolving credit facilities, finance leases, hire purchase agreements and term loans. The group's forecasts and projections show that the group will be able to operate within the limits of these facilities and is now in a strong financial position.

COVID – 19

The global pandemic resulted in much of the UK Economy going into a period of lockdown towards the end of March 2020 which continued through the year. The nature of the CF Booth Group's (of which this company is part) supplies and services meant that it was declared to be providing essential services and hence has been able to continue to trade relatively normally during this period. Sales volumes for the Group were reduced, mainly due to lack of feedstock supply and the Group utilised the Government's Coronavirus Job Retention Scheme placing employees on furlough during the period of lower activity. Management have put in place a number of additional safe working arrangements to deal with the specific circumstances of the pandemic such that the Group has returned to a position whereby it can now operate at full capacity.

Energy consumption

The Group records energy and fuel use for all areas of the business, based on invoices received for diesel fuel, gas oil, electricity and natural gas. The methodology to define the scope and calculate the CO2 emissions was the GHG Protocol Corporate Accounting and Reporting Standard (World Business Council for Sustainable Development, 2004). The data used in this report was based on that reported in the ESOS assessment, December 2019. The electricity, gas, gas oil and diesel consumption data was used to calculate the total energy consumption and to establish the significant energy users throughout the group. DEFRA conversion factors (Department for Business, Energy & Industrial Strategy, 2019) for Company Reporting were used as part of the analysis in order to convert to common unit of energy, kWh. For gas oil and diesel consumption, the Gross CV conversion factor has been used.

The overall energy consumption for the CF Booth group was calculated to be:

Overall Energy Usage (kWh)	2021	2020	Change %
Electricity	10,295,550	8,030,827	+28.2%
Gas	2,679,456	3,489,243	-23.2%
Gas oil	15,171,303	29,468,831	-48.5%
Transport diesel	6,433,634	7,700,274	-16.4%
Total	34,579,943	48,689,175	-29.0%

C F BOOTH LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Energy consumption (continued)

CO2 emissions were as follows:

CO2 emissions (tonnes)	2021	2020	Change %
Scope 1 (Direct GHG emissions)	5,907	8,809	-32.9%
Scope 2 (Electricity indirect emissions)	2,176	2,751	-20.9%
Total	8,083	11,560	-30.1%

Energy intensity ratio was 73.4 tonnes CO2 per £1million turnover, a reduction of 22.2% from 94.3 tonnes in 2020.

Directors' duties

The directors recognise their duty to promote the success of the company and to act for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the likely consequences of any decision in the long term, the interests of the company's employees, the need to foster the company's business relationships with suppliers, customers and others, the impact of the company's operations on the community and the environment, the desirability of the company maintaining a reputation for high standards of business conduct, and the need to act fairly as between members of the company.

As a market leader in the metals recycling industry we invest in new technology developments and professional people to meet and exceed the increasing requirements for higher levels of recycling and recovery rates. The nature of the activities undertaken means that both the environmental impact of its operations and the health and safety of its employees are central to the way that the business operates within its community and evidence of this in the longevity of the Groups existence as we celebrate this year our centenary. Our continued investment in infrastructure and quality personnel has put us at the forefront of the metal recycling industry. Working with global businesses and international brands has made us think differently and strive to continue our development.

Code of business conduct

The company carries out its business activities according to a code of business conduct that promotes the highest standards of honesty and integrity amongst its staff. The code requires that staff:

- Comply with the rules and regulations of Government and other applicable regulatory bodies and promptly report any activity that is believed to violate any laws, regulations, or standards of business ethics or conduct;
- Do not offer, pay or accept bribes;
- Respect the confidentiality of information acquired in the course of their work (except when authorised and legally obliged to disclose such information) and ensure such information is not used for personal advantage.

The environment

The company aims to minimise the environmental impact of its operations by complying with or exceeding its obligations under all relevant environmental legislation, considering full compliance to be the minimum acceptable level of performance. The company routinely assesses the environmental impact of all its operations and aims to reduce (and eliminate wherever practicable) waste, the consumption of resources and pollution of the environment. The company is committed to the conservation of energy, water and natural resources through increased efficiency and the introduction of new technologies where practicable. It also minimises waste; recycling wherever possible and properly disposing of those wastes that cannot be recycled. The company commits sufficient staff and resources to ensure that these objectives are met and continuously monitors its progress.

C F BOOTH LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Health and safety

The company recognises that safeguarding the health and safety of employees is integral to the success of its business and aims to create a working environment that assures this. Managing safety (through controlling risk and reducing losses arising from accidents, ill health and poorly planned work) benefits staff and their families, as well as customers and other stakeholders. The company also recognises and accepts its responsibilities towards contractors, visitors, and other persons working on its premises and acknowledges and accepts all its legal responsibilities under health and safety-related law. The company recognises that to fulfil these commitments it must have a risk-informed and engaged workforce that accepts fully the health and safety responsibilities of their role within the business; in turn, the company is committed to providing leadership and the necessary resources in terms of facilities, equipment, training, expertise and time.

Employment

The group and company understands that its people are its most important resource and consequently strives to adopt human resource policies, practices and procedures that provide its employees with a good working environment, equitable compensation and benefits as well as the opportunity to be recognised on the basis of individual merit and develop their career in line with their ability and potential.

The group and company aim to:

- Employ the most capable individuals available for each position regardless of sex, sexual orientation, marital status, race, creed, colour, nationality, ethnic origin, religion, or age. Disabled persons are employed by the company when they appear to be suited to a particular position. The aptitude and abilities of disabled persons are more easily met in certain aspects of the company's business and every effort is made to ensure that they are given full and fair consideration;
- Maximise the potential of each individual through comprehensive personal development programmes so that both the individual and the company benefit;
- Develop and maintain an equitable pay structure;
- Provide an employee benefit package to help safeguard employees and their dependants in case of sickness, accident, disability or death;
- Provide all employees with a safe and healthy workplace;
- Ensure that any grievance or misunderstanding will be considered impartially, and every step taken to obtain a fair resolution;
- Ensure that (within the bounds of commercial confidentiality) information is disseminated to all employees about matters that affect the progress of the company and are of interest and concern to them as employees;

Encourage and respect feedback and innovation from employees.

Suppliers and contractors

The group and company recognises that social, ethical and environmental governance of its supply chain is integral to its business success. As a consequence, the group and company expects its suppliers and contractors to ensure that they comply with all applicable laws and regulations, including those relating to bribery and corruption, fair employment practices, safety, health and the environment. Each supplier or contractor must agree that it is responsible for controlling its own supply chain and that it shall encourage compliance with ethical standards and human rights by any subsequent supplier of goods and services that they use when fulfilling their obligations to the company. In addition, the supplier or contractor must confirm that it adopts ethical and human rights policies and an appropriate complaints procedure to deal with any breaches of such policies.

Financial position

At 31 March 2021, the group had consolidated net assets of £13.714m (2020: £14.194m). Net debt increased from £20.472m at 31 March 2020 to £20.900m at 31 March 2021.

Strategic report

The Company has chosen in accordance with section 414 c of Companies Act 2006 to set out in the Company's Strategic Report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Schedule 7 to be contained in the directors' report. It has done so in respect of principal activities, risk management policies and objectives, employee disclosures and carbon reporting requirements.

C F BOOTH LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Principal risks and uncertainties

The group has a comprehensive system of risk management to enable the Board to identify, evaluate and manage potential risks and uncertainties that could have a material impact on the group's performance.

The principal risks and uncertainties facing the group are the supply of and demand for non-ferrous metals and the volatility of their prices. This risk is managed through consultation of underlying commodity prices on the London Metal Exchange. In response to the risks of exchange rate movements, the group contracts for the conversion of any foreign currency receipts in excess of foreign currency payments at the time of the sale.

On behalf of the board


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

29/9/21

C F BOOTH LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the group continued to be metal recycling. Other activities include demolition and engineering.

Directors

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

C K F Booth
J H Booth
J K Booth
S F Booth

Results and dividends

The results for the year are set out on page 10. The directors do not recommend payment of a final dividend (2020: £nil).

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

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

Going concern

The financial statements have been prepared on a going concern basis. The group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report. Having reviewed the budgets and projections of the group, considered the impact of COVID-19 and after taking account of current and forecast trading performance, the directors believe they have reasonable grounds for stating that the group has adequate resources to continue in operational existence for the foreseeable future and to at least 12 months from signing of this report and that it is appropriate to prepare the financial statements of the group and the company on a going concern basis.

Subsidiary audit exemption

The following subsidiaries have taken the exemption in section 479A of the Companies Act 2006 (the Act) from the requirements in the Act for their individual financial statements to be audited. The company has guaranteed all outstanding liabilities of these subsidiary companies at 31 March 2021 and until those liabilities are satisfied in full:

- Booth Steel Stockholders Ltd
- C F Booth (Engineering) Ltd

On behalf of the board


J H Booth
Director

29/9/21

C F BOOTH LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

C F BOOTH LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF C F BOOTH LIMITED

Opinion

We have audited the financial statements of C F Booth Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes 1 to 29, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2021 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

C F BOOTH LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF C F BOOTH LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

C F BOOTH LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF C F BOOTH LIMITED

The extent to which the audit was considered capable of detecting irregularities, including fraud (Continued)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and HMRC tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to health and safety. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these law and regulations and inspected correspondence with licensing or regulatory authorities.

The group audit engagement team identified the risk of management override of controls, revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed in respect of the risk of management override of controls included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business. Audit procedures performed on the risk of fraud in revenue recognition included but were not limited to checking that revenue was recorded in the correct period with reference to sales transactions recorded on either side of the year end.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Andrew Allchin FCA (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Central Square
Fifth Floor
29 Wellington Street
Leeds
LS1 4DL

30 September 2021

C F BOOTH LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £000	2020 £000
Turnover	3	106,705	122,635
Other operating income		512	-
Change in stocks of finished goods		(807)	(714)
Raw materials and consumables		(81,535)	(93,107)
Staff costs		(9,789)	(11,121)
Other operating charges		(11,207)	(14,011)
Other external charges		(2,767)	(2,648)
Depreciation		(1,496)	(1,576)
		<u>(107,089)</u>	<u>(123,177)</u>
Operating loss	4	(384)	(542)
Interest receivable and similar income		6	-
Interest payable and similar expenses	8	<u>(1,181)</u>	<u>(886)</u>
Loss before taxation		(1,559)	(1,428)
Taxation	9	<u>1,079</u>	<u>323</u>
Loss for the financial year		<u><u>(480)</u></u>	<u><u>(1,105)</u></u>

Comprehensive income for the year is all attributable to the owners of the parent company.

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

C F BOOTH LIMITED
GROUP BALANCE SHEET
AS AT 31 MARCH 2021

		2021	2020
	Notes	£000	£000
Fixed assets			
Tangible assets	10	11,252	11,563
Current assets			
Stocks	14	18,305	12,065
Debtors	15	23,032	21,281
Cash at bank and in hand		252	142
		<u>41,589</u>	<u>33,488</u>
Creditors: amounts falling due within one year	16	<u>(35,046)</u>	<u>(25,974)</u>
Net current assets		6,543	7,514
Total assets less current liabilities		17,795	19,077
Creditors: amounts falling due after more than one year	17	(3,692)	(4,572)
Provisions for liabilities	20	(389)	(311)
Net assets		<u>13,714</u>	<u>14,194</u>
Capital and reserves			
Called up share capital	23	37	37
Revaluation reserve		745	745
Capital redemption reserve		13	13
Profit and loss reserves		<u>12,919</u>	<u>13,399</u>
Total equity		<u>13,714</u>	<u>14,194</u>

The financial statements were approved by the board of directors and authorised for issue on 29/9/21 and are signed on its behalf by:


 J H Booth
 Director

C F BOOTH LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £000	2020 £000
Fixed assets			
Tangible assets	10	7,387	7,828
Investments	11	223	223
		<u>7,610</u>	<u>8,051</u>
Current assets			
Stocks	14	17,498	10,752
Debtors	15	21,260	18,660
Cash at bank and in hand		112	503
		<u>38,870</u>	<u>29,915</u>
Creditors: amounts falling due within one year	16	<u>(44,092)</u>	<u>(33,258)</u>
Net current liabilities		<u>(5,222)</u>	<u>(3,343)</u>
Total assets less current liabilities		<u>2,388</u>	<u>4,708</u>
Creditors: amounts falling due after more than one year	17	(1,308)	(3,037)
Provisions for liabilities	20	<u>(245)</u>	<u>(209)</u>
Net assets		<u>835</u>	<u>1,462</u>
Capital and reserves			
Called up share capital	23	37	37
Revaluation reserve		804	804
Capital redemption reserve		13	13
Profit and loss reserves		<u>(19)</u>	<u>608</u>
Total equity		<u>835</u>	<u>1,462</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £627,000 (2020: £494,000).

The financial statements were approved by the board of directors and authorised for issue on 29/9/21 and are signed on its behalf by:

J H Booth
Director

Company Registration No. 00472265

C F BOOTH LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2021

	Share capital	Revaluation reserve	Capital redemption reserve	Profit and loss reserves	Total
	£000	£000	£000	£000	£000
Balance at 1 April 2019	37	760	13	14,504	15,314
Year ended 31 March 2020:					
Loss for the year	-	-	-	(1,105)	(1,105)
Other comprehensive income:					
Movement in deferred tax on property revaluations	-	(15)	-	-	(15)
Total comprehensive income for the year	-	(15)	-	(1,105)	(1,120)
Balance at 31 March 2020	37	745	13	13,399	14,194
Year ended 31 March 2021:					
Loss and total comprehensive income for the year	-	-	-	(480)	(480)
Balance at 31 March 2021	37	745	13	12,919	13,714

C F BOOTH LIMITED**COMPANY STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 MARCH 2021**

	Share capital	Revaluation reserve	Capital redemption reserve	Profit and loss reserves	Total
	£000	£000	£000	£000	£000
Balance at 1 April 2019	37	819	13	1,102	1,971
Year ended 31 March 2020:					
Loss for the year	-	-	-	(494)	(494)
Other comprehensive income:					
Movement in deferred tax on property revaluations	-	(15)	-	-	(15)
Total comprehensive income for the year	-	(15)	-	(494)	(509)
Balance at 31 March 2020	37	804	13	608	1,462
Year ended 31 March 2021:					
Loss and total comprehensive income for the year	-	-	-	(627)	(627)
Balance at 31 March 2021	37	804	13	(19)	835

C F BOOTH LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

		2021		2020	
	Notes	£000	£000	£000	£000
Cash flows from operating activities					
Cash generated from operations	28		1,673		5,843
Income taxes refunded			121		379
Net cash inflow from operating activities			1,794		6,222
Investing activities					
Purchase of tangible fixed assets		(841)		(1,343)	
Proceeds on disposal of tangible fixed assets		450		406	
Net cash used in investing activities			(391)		(937)
Financing activities					
Interest paid		(1,175)		(886)	
Proceeds from borrowings		10,157		-	
Repayment of borrowings		(9,883)		(2,156)	
Payment of finance lease obligations		(488)		(248)	
Net cash used in financing activities			(1,389)		(3,290)
Net increase in cash and cash equivalents			14		1,995
Cash and cash equivalents at beginning of year			(10,429)		(12,424)
Cash and cash equivalents at end of year			(10,415)		(10,429)
Relating to:					
Cash at bank and in hand			252		142
Invoice discounting facility			(10,667)		(10,571)

C F BOOTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

C F Booth Limited ("the company") is a private company limited by shares domiciled and incorporated in England and Wales. The registered office is Clarence Metal Works, Armer Street, Rotherham, S60 1AF.

The group consists of C F Booth Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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 £000.

The financial statements have been prepared under the historical cost convention. Freehold properties are held on a cost basis with the revaluation at the date of transition to FRS 102 being the deemed cost and certain financial instruments are held at fair value. The principal accounting policies adopted are set out below.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £627,000 (2020: £494,000).

The consolidated financial statements incorporate those of C F Booth Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.2 Going concern

Having reviewed the budgets and projections of the group, and after taking account of current and forecast trading performance and the re-financing of the group debt, the directors believe they have reasonable grounds for stating that the group has adequate resources to continue in operational existence and to at least 12 months from signing of this report and that it is appropriate to prepare the financial statements of the group and the company on a going concern basis.

1.3 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, intra-group transactions and goods in transit at the year end.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or deemed cost, net of depreciation and any impairment losses. At the point of transition to the current framework "FRS102" revaluation value at this date was taken as the deemed cost.

C F BOOTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

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

Freehold buildings	50 years
Long leasehold property	50 years
Leasehold improvements	10 years
Plant and equipment	5-30 years
Office equipment	5 years
Skips and trailers	10 years
Motor lorries	5 years
Motor cars	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the Statement of Comprehensive Income.

1.5 Fixed asset investments

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

1.6 Impairment of fixed assets

At each reporting period end date, the group 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 (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 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.

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

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities. For the purpose of the Group Statement of cashflows, cash and cash equivalents includes amounts due under invoice discounting facilities.

1.9 Financial instruments

The group 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 group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

C F BOOTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Basic financial assets

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

Other financial assets

Other financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

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

Derecognition of financial assets

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

Basic financial liabilities

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

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

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

Other financial liabilities

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate.

Derecognition of financial liabilities

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

1.10 Taxation

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

C F BOOTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

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 group'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 if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.12 Employee benefits

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

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

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

1.13 Retirement benefits

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

C F BOOTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

1.15 Government grants

Government grants are recognised at the fair value of the assets received or receivable when there is reasonable assurance that the grant condition will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange 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.

1.17 Research and development

Research and development expenditure is written off as incurred.

1.18 Rental income

Rental income on properties leased is recognised on a straight-line basis over the lease term and is presented within other operating charges.

C F BOOTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Stock valuation

The determination of the carrying value and quantities of stocks held, notably the different classes of materials and the impact on valuation caused by fluctuations in global commodity prices. The factors taken into consideration in reaching a decision include a review of the market prices for materials held with reference to the agreed contracted prices. The factors taken into consideration to determine quantities are actual weights of materials.

Depreciation

The determination of the useful economic life of fixed assets held and the estimation of residual values. The factors taken into account include the extent to which items of plant and machinery are subject to maintenance programmes and an assessment of the expected remaining lives of the assets based on performance measures.

Deferred tax

The extent to which deferred tax assets are recognised which arise due to historical trading losses which are expected to be utilised going forward. The factors taken into account are the expectations of the directors of trading results in future periods that indicate taxable profits based on forecasts and projections.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2021 £000	2020 £000
Turnover		
Metal recycling	102,262	115,677
Other activities	4,443	6,958
	<u>106,705</u>	<u>122,635</u>

Turnover analysed by geographical market

	2021 £000	2020 £000
United Kingdom	60,365	70,839
Rest of World	46,340	51,796
	<u>106,705</u>	<u>122,635</u>

C F BOOTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Operating loss

	2021 £000	2020 £000
Operating loss for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	1,324	1,576
Depreciation of tangible fixed assets held under finance leases	172	139
Profit on disposal of tangible fixed assets	(138)	(84)
(Gain)/loss arising on changes in the fair value of derivative financial	(180)	11
Foreign exchange losses/(gains)	134	(133)
Rental income	(155)	(155)
Operating lease charges - plant and machinery	931	818
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2021 £000	2020 £000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	36	38
Audit of the financial statements of the company's subsidiaries	42	36
	<u>78</u>	<u>74</u>
For other services		
Taxation compliance services - current auditor	27	25
Taxation compliance services - previous auditor	-	82
Other taxation services - previous auditor	-	105
	<u>27</u>	<u>212</u>

6 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

	2021 Number	2020 Number
Management	12	12
Administration	45	52
Production	180	203
Distribution	35	36
	<u>272</u>	<u>303</u>

C F BOOTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Employees

Their aggregate remuneration comprised:

	2021 £000	2020 £000
Wages and salaries	8,602	9,938
Social security costs	937	1,012
Pension costs	250	171
	<u>9,789</u>	<u>11,121</u>

7 Directors' remuneration

	2021 £000	2020 £000
Remuneration for qualifying services	647	572
Company pension contributions to defined contribution schemes	-	10
	<u>647</u>	<u>582</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2020: 3).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2021 £000	2020 £000
Remuneration for qualifying services	<u>298</u>	<u>213</u>

8 Interest payable and similar charges

	2021 £000	2020 £000
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	1,107	814
Other finance costs:		
Interest on finance leases and hire purchase contracts	47	43
Other interest	27	29
Total finance costs	<u>1,181</u>	<u>886</u>

C F BOOTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Taxation

	2021 £000	2020 £000
Current tax		
Corporation tax on losses for the current period	(496)	(147)
Adjustments in respect of previous periods	(826)	(122)
Total current tax	(1,322)	(269)
Deferred tax		
Origination and reversal of timing differences	243	110
Change in tax rate	-	(76)
Adjustments in respect of previous periods	-	(88)
Total deferred tax	243	(54)
Total tax credit	(1,079)	(323)

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:

	2021 £000	2020 £000
Loss before taxation	(1,559)	(1,428)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(296)	(271)
Expenses not deductible	23	52
Change in unrecognised deferred tax assets	234	422
Effect of change in corporation tax rate	-	(240)
Land remediation tax credits	-	(4)
Research and development tax credits	(368)	(73)
Surrender of tax losses for research and development tax credit	154	-
Adjustments in respect of previous periods	(826)	(209)
Tax credit for the year	(1,079)	(323)

C F BOOTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Taxation

In March 2021, the government announced an increase in the main rate of UK corporation tax to 25% for companies with profits in excess of £250,000. The rate of 19% will continue to apply to companies with profits under £50,000, with marginal relief for companies with profits between £50,000 and £250,000. As the proposed tax changes had not been substantially enacted by the reporting date, deferred tax balances as at 31 March 2021 have been measured at 19%, being the rate at which deferred tax assets and liabilities are expected to reverse, based on substantially enacted legislation.

In addition to the amount credited to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income.

	2021 £000	2020 £000
Deferred tax arising on:		
Historical property valuations	-	15

10 Tangible fixed assets

Group	Freehold property £000	Tip restoration £000	Plant, equipment and vehicles £000	Total £000
Deemed cost				
At 1 April 2020	5,566	232	33,365	39,163
Additions	226	-	1,486	1,712
Disposals	(16)	-	(3,856)	(3,872)
At 31 March 2021	5,776	232	30,995	37,003
Depreciation and impairment				
At 1 April 2020	1,816	232	25,552	27,600
Depreciation charged in the year	123	-	1,373	1,496
Eliminated in respect of disposals	(16)	-	(3,329)	(3,345)
At 31 March 2021	1,923	232	23,596	25,751
Carrying amount				
At 31 March 2021	3,853	-	7,399	11,252
At 31 March 2020	3,750	-	7,813	11,563

C F BOOTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Tangible fixed assets

Company	Freehold property	Plant, equipment and vehicles	Total
	£000	£000	£000
Deemed cost			
At 1 April 2020	5,314	19,202	24,516
Additions	161	351	512
Disposals	-	(431)	(431)
At 31 March 2021	5,475	19,122	24,597
Depreciation and impairment			
At 1 April 2020	1,769	14,919	16,688
Depreciation charged in the year	92	837	929
Eliminated in respect of disposals	-	(407)	(407)
At 31 March 2021	1,861	15,349	17,210
Carrying amount			
At 31 March 2021	3,614	3,773	7,387
At 31 March 2020	3,545	4,283	7,828

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2021 £000	2020 £000	Company 2021 £000	2020 £000
Plant and equipment	1,335	1,017	400	470
Depreciation charge for the year in respect of leased assets	172	139	92	76

If freehold land and buildings were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	Group 2021 £000	2020 £000	Company 2021 £000	2020 £000
Cost	5,019	4,808	4,717	4,556
Accumulated depreciation	1,432	1,326	1,383	1,308
Carrying value	3,587	3,482	3,334	3,248

C F BOOTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Tangible fixed assets

Freehold property includes land at a deemed cost of £1,109,000 (2020: £1,109,000) which has not been depreciated.

The tip restoration asset represents the estimated cost of restoring a waste disposal site at the end of its useful life.

11 Fixed asset investments

Company	Notes	2021 £000	2020 £000
Investments in subsidiaries	12	223	223
		<u>223</u>	<u>223</u>

Movements in fixed asset investments

	Shares in subsidiary undertakings £000
Cost or valuation	
At 1 April 2020 and 31 March 2021	223
Carrying amount	
At 31 March 2021	<u>223</u>
At 31 March 2020	<u>223</u>

12 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

C F BOOTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Subsidiaries

Name of	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Albion Jones Limited	England	Tip restoration	Ordinary Shares	-	98.99
Booth Doncaster (Non-Ferrous & Alloys) Limited	England	Dormant	Ordinary Shares	99.99	-
Booth Roe Metals Limited	England	Dormant	Ordinary Shares	100.00	-
Booth Stainless & Nickel Alloys Limited	England	Dormant	Ordinary Shares	100.00	-
Booth Steel Stockholders Limited	England	Steel stockholding	Ordinary Shares	99.99	-
Booth Transport Limited	England	Haulage	Ordinary Shares	99.99	-
C F Booth (Doncaster) Limited	England	Metal Recycling	Ordinary Shares	99.99	-
C F Booth (Engineering) Limited	England	Engineering	Ordinary Shares	99.99	-
Demex Limited	England	Demolition	Ordinary Shares	99.90	-
Hooton Lodge Limited	England	Dormant	Ordinary Shares	100.00	-
North Derbyshire Metal Products	England	Dormant	Ordinary Shares	100.00	-
Northfield Aluminium Limited	England	Aluminium recycling	Ordinary Shares	99.99	-
Rotherham Stainless & Nickel Alloys	England	Dormant	Ordinary Shares	100.00	-
Thorpe Waste Removals Limited	England	Dormant	Ordinary Shares	100.00	-

The above named companies all have their registered address as Clarence Metal Works, Armer Street, Rotherham, S60 1AF.

13 Financial instruments

	Group		Company	
	2021	2020	2021	2020
	£000	£000	£000	£000
Carrying amount of financial assets				
Instruments measured at cost	17,522	17,601	16,420	15,338
Instruments measured at fair value through profit or loss	116	79	116	79
	<u>116</u>	<u>79</u>	<u>116</u>	<u>79</u>
Carrying amount of financial liabilities				
Measured at cost	10,273	5,066	9,675	4,229
Measured at fair value through profit or loss				
- Derivative financial instruments	-	144	-	144
	<u>-</u>	<u>144</u>	<u>-</u>	<u>144</u>

C F BOOTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Stocks

	Group		Company	
	2021	2020	2021	2020
	£000	£000	£000	£000
Raw materials and consumables	13,583	8,068	12,901	7,031
Work in progress	539	338	448	257
Finished goods and goods for resale	4,183	3,659	4,149	3,464
	<u>18,305</u>	<u>12,065</u>	<u>17,498</u>	<u>10,752</u>

15 Debtors

	Group		Company	
	2021	2020	2021	2020
	£000	£000	£000	£000
Amounts falling due within one year:				
Trade debtors	17,522	17,601	16,420	15,338
Corporation tax recoverable	1,503	302	1,301	302
Amounts due from fellow group undertakings	-	-	715	728
Derivatives	116	79	116	79
VAT recoverable	734	-	484	111
Other debtors	625	558	269	184
Prepayments and accrued income	1,880	1,928	1,587	1,552
	<u>22,380</u>	<u>20,468</u>	<u>20,892</u>	<u>18,294</u>
Amounts falling due after one year:				
Deferred tax asset (note 21)	652	813	368	366
	<u>23,032</u>	<u>21,281</u>	<u>21,260</u>	<u>18,660</u>

16 Creditors: amounts falling due within one year

		Group		Company	
		2021	2020	2021	2020
	Notes	£000	£000	£000	£000
Bank loans and overdrafts	18	17,073	15,745	16,607	14,395
Obligations under finance leases	19	387	297	193	187
Trade creditors		10,273	5,066	9,675	4,229
Amounts due to group undertakings		-	-	10,656	10,022
Other taxation and social security		227	322	146	177
Derivatives		-	144	-	144
Other creditors		1,284	1,384	1,238	1,302
Accruals and deferred income		5,802	3,016	5,577	2,802
		<u>35,046</u>	<u>25,974</u>	<u>44,092</u>	<u>33,258</u>

C F BOOTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Creditors: amounts falling due after more than one year

	Notes	Group 2021 £000	2020 £000	Company 2021 £000	2020 £000
Bank loans and overdrafts	18	2,976	3,934	1,158	2,716
Obligations under finance leases	19	716	638	150	321
		<u>3,692</u>	<u>4,572</u>	<u>1,308</u>	<u>3,037</u>

18 Loans and overdrafts

	Group 2021 £000	2020 £000	Company 2021 £000	2020 £000
Bank loans	20,049	19,679	17,503	17,111
Bank overdrafts	-	-	262	-
	<u>20,049</u>	<u>19,679</u>	<u>17,765</u>	<u>17,111</u>
Payable within one year	17,073	15,745	16,607	14,395
Payable after one year	2,976	3,934	1,158	2,716
	<u>2,976</u>	<u>3,934</u>	<u>1,158</u>	<u>2,716</u>

The long-term loans are secured by fixed charges over freehold property and plant and machinery.

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

19 Finance lease obligations

	Group 2021 £000	2020 £000	Company 2021 £000	2020 £000
Future minimum lease payments due under finance leases:				
Within one year	387	297	193	187
In two to five years	716	638	150	321
	<u>1,103</u>	<u>935</u>	<u>343</u>	<u>508</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

C F BOOTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

20 Provisions for liabilities

		Group		Company	
	Notes	2021	2020	2021	2020
		£000	£000	£000	£000
Tip restoration provision		98	102	-	-
Deferred tax liabilities	21	291	209	245	209
		<u>389</u>	<u>311</u>	<u>245</u>	<u>209</u>

Movements on provisions apart from deferred tax liabilities:

	Tip restoration provision
Group	£000
At 1 April 2020	102
Utilisation of provision	(4)
At 31 March 2021	<u>98</u>

21 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances for financial reporting purposes:

	Liabilities	Liabilities	Assets	Assets
	2021	2020	2021	2020
	£000	£000	£000	£000
Group				
Accelerated/decelerated capital allowances	148	66	284	447
Other short term timing differences	-	-	4	2
Tax losses	-	-	364	364
Revaluation of freehold property	143	143	-	-
	<u>291</u>	<u>209</u>	<u>652</u>	<u>813</u>
	Liabilities	Liabilities	Assets	Assets
	2021	2020	2021	2020
	£000	£000	£000	£000
Company				
Accelerated capital allowances	102	66	-	-
Other short term timing differences	-	-	2	2
Tax losses	-	-	366	364
Revaluation of freehold property	143	143	-	-
	<u>245</u>	<u>209</u>	<u>368</u>	<u>366</u>

C F BOOTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

21 Deferred taxation

	Group 2021 £000	Company 2021 £000
Movements in the year:		
Asset at 1 April 2020	604	157
Charge to profit and loss	(243)	(34)
Asset at 31 March 2021	<u>361</u>	<u>123</u>

22 Retirement benefit schemes

	2021 £000	2020 £000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>250</u>	<u>171</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

23 Share capital

	Group and company 2021 £000	2020 £000
Ordinary share capital		
Issued and fully paid		
36,907 Ordinary shares of £1 each	<u>37</u>	<u>37</u>

24 Operating lease commitments

At 31 March 2021 the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2021 £000	2020 £000	Company 2021 £000	2020 £000
Within one year	115	74	115	74
Between two and five years	<u>118</u>	<u>154</u>	<u>118</u>	<u>154</u>
	<u>233</u>	<u>228</u>	<u>233</u>	<u>228</u>

C F BOOTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

25 Contingent liabilities

The company has joint and several liability for all amounts due by its subsidiary undertakings to H M Revenue and Customs under a Group VAT registration agreement. At 31 March 2021, the total potential liability amounted to £nil (2020: £135,000).

The company has received notice of a penalty assessment from HM Revenue and Customers of a charge to VAT penalties in relation to historic VAT enquiries at an amount of £1.4m. The directors, having taken appropriate professional advice, have appealed against the assessment and the decision to issue it, in both quantum and the nature of the notice and continue to vigorously contest this. They believe that the amount should be significantly reduced if not removed altogether. At this time, it is not possible to make a reliable estimate of any penalty that may be payable and it is still too early to do so.

26 Related party transactions

Transactions with subsidiaries not wholly owned comprise sales of £442,000 (2020: £779,000) and purchases of £13,764,000 (2020: £7,549,000). CF Booth Limited hold a cash escrow account for £330,456 (2020: £327,000) on behalf of subsidiary company Demex Limited relating to an Environment Agency Bond. Amounts due from group companies at 31 March 2021 were £715,000 (2020: £776,000) and amounts due to group companies at 31 March 2021 were £10,656,000 (2020: £10,022,000). At 31 March 2021 the company owed £385,000 (2020: £385,000) to Mr C K F Booth and £11,000 (2020: £11,000) to Mr J H Booth, both being directors of the company, in respect of loans made to the company. Salaries and benefits paid to key management personnel were £832,000 (2020: £757,000).

27 Controlling party

The ultimate controlling parties of the company are Mr C K F Booth and Mr J H Booth.

28 Cash generated from group operations

	2021 £000	2020 £000
Loss for the year after tax	(480)	(1,105)
Adjustments for:		
Taxation credited	(1,079)	(323)
Interest payable	1,181	886
Interest receivable	(6)	-
Profit on disposal of tangible fixed assets	(138)	(84)
Depreciation and impairment of tangible fixed assets	1,496	1,576
(Decrease) in provisions	(4)	(19)
Movements in working capital:		
(Increase)/decrease in stocks	(6,240)	6,250
(Increase)/decrease in debtors	(711)	2,024
Increase/(decrease) in creditors	7,654	(3,362)
Cash generated from operations	1,673	5,843

C F BOOTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

29 Analysis of changes in group net debt

	1 April 2020	Cash flows	New finance leases	31 March 2021
	£000	£000	£000	£000
Cash at bank and in hand	142	110	-	252
Borrowings excluding overdrafts	(19,679)	(370)	-	(20,049)
Obligations under finance leases	(935)	488	(656)	(1,103)
	<u>(20,472)</u>	<u>228</u>	<u>(656)</u>	<u>(20,900)</u>