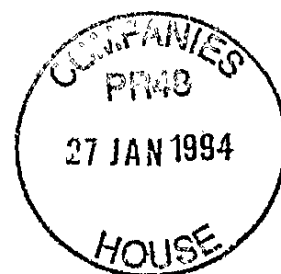


RUSHCATCH LIMITED
COMPANY NUMBER 02027692
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1993



**SPECIAL REPORT OF THE AUDITORS TO THE DIRECTORS OF
RUSHCATCH LIMITED**

We have examined the modified accounts on pages 2 to 4 of Rushcatch Limited for the year ended 31st March 1993. The scope of our work for the purpose of this report was limited to confirming whether the company is entitled to the exemptions claimed in the directors' statement and whether the modified accounts have been properly prepared from the full financial statements.

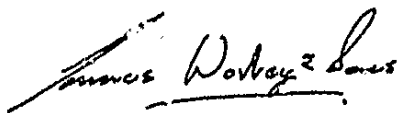
In our opinion Rushcatch Limited is entitled to the exemptions claimed in the directors' statement and the modified accounts have been properly prepared in accordance with sections 246 and 247 of the Companies Act 1985.

The full text of our report issued under section 235 of the Companies Act 1985 on the financial statements of the company prepared under Section 226 of the Companies Act 1985 in respect of the financial year ended 31st March 1993 is reproduced below :

**REPORT OF THE AUDITORS TO THE MEMBERS OF
RUSHCATCH LIMITED**

We have audited the annexed financial statements on pages 4 to 10 in accordance with auditing standards.

In our opinion the financial statements give a true and fair view of the company's state of affairs as at 31st March 1993 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



JAMES WORLEY & SONS
Chartered Accountants
Registered Auditors

Kingston Upon Thames,
Surrey, KT1 2JW.

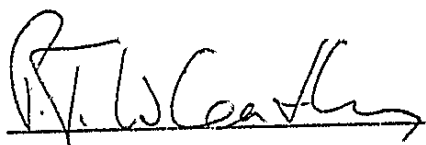
Dated: 26th November 1993

RUSHCATCH LIMITED

BALANCE SHEET AS AT 31ST MARCH 1993

	Note	1993		1992	
		£	£	£	£
FIXED ASSETS					
Tangible	3,4		564,021		562,904
CURRENT ASSETS					
Cash at bank		1,916		4,204	
Debtors		8,028		22,532	
		<u>9,944</u>		<u>26,736</u>	
CREDITORS - AMOUNTS DUE WITHIN ONE YEAR		<u>216,982</u>		<u>223,396</u>	
NET CURRENT LIABILITIES			(207,038)		(196,660)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>354,043</u>		<u>366,244</u>
PROVISIONS FOR LIABILITIES & CHARGES			0		0
NET ASSETS			<u>354,043</u>		<u>366,244</u>
CAPITAL AND RESERVES					
Called up share capital	2		2		2
Reserves			354,041		366,242
			<u>354,043</u>		<u>366,244</u>

The directors have relied on the exemptions for individual financial statements provided under Sections 246 and 247 of the Companies Act 1985 and have done so on the grounds that the company is entitled to the benefits of these exemptions as a small company.



Director

P.J. Wheatley

Date approved by the Board : 26th November 1993

RUSHCATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

- a) The financial statements are prepared under the historical cost convention.
- b) The freehold and long leasehold buildings are held for investment purposes and are not depreciated.

The short leasehold property is also held for investment purposes and is amortised on a straight line basis over the remaining years of the lease.

Under Statement of Standard Accounting Practice No. 19, investment properties are required to be professionally revalued every five years. As reported in the directors report, the directors do not consider that the expense of a professional valuation is justified.

Other tangible fixed assets are depreciated on a straight line basis at rates intended to write them off over their useful economic life.

Motor Vehicles	- 25% per annum
Office Equipment	- 33 1/3% per annum

c) Turnover

Turnover represents income receivable from rental properties and property disposals.

d) Deferred taxation

Deferred taxation is provided at the latest known rate on the excess of the book values of fixed assets over their written down values for tax purposes, and on other timing differences.

2. SHARE CAPITAL

	1993 £	1992 £
Authorised 100 ordinary shares of £1 each	100	100
Alotted and fully paid 2 ordinary shares of £1 each	2	2

RUSHCATCH LIMITED

3. FIXED ASSETS - TANGIBLE

	Freehold Property £	Long Leasehold Property £	Short Leasehold Property £	Other Assets (Note 4) £	Total £
Cost:					
At 1st April 1992	351,500	200,000	10,000	9,010	570,510
Additions	0	0	0	149	149
Disposals	0	0	0	0	0
Revaluation Provision	0	0	0	0	0
At 31st March 1993	351,500	200,000	10,000	9,159	570,659
Accumulated depreciation :					
At 1st April 1992	0	0	2,352	5,254	7,606
Charge for the year	0	0	588	1,384	1,972
Disposal during year	0	0	0	0	0
At 31st March 1993	0	0	2,940	6,638	9,578
Net book value At 31st March 1993	351,500	200,000	7,060	2,521	561,081
Net book value At 31st March 1992	351,500	200,000	7,648	3,756	562,904

If provisions against tangible property had not been made, property assets would be included at an original cost of £ 859,570.

4. FIXED ASSETS - TANGIBLE OTHER ASSETS

	Motor Vehicles £	Office Equipment £	Total £
Cost:			
At 1st April 1992	4,250	4,760	9,010
Additions	0	149	149
Disposals	0	0	0
At 31st March 1993	4,250	4,909	9,159
Accumulated depreciation :			
At 1st April 1992	1,062	4,192	5,254
Disposal in year	0	0	0
Charge for the year	1,063	321	1,384
At 31st March 1993	2,125	4,513	6,638
Net book value At 31st March 1993	2,125	396	2,521
Net book value At 31st March 1992	3,188	568	3,756