

REGISTER

**RUSHCATCH LIMITED**  
**COMPANY NUMBER 02027692**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 1995**



# **RUSHCATCH LIMITED**

## **CONTENTS**

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Officers & Professional Advisors  | 1           |
| Directors' Report                 | 2           |
| Auditors Report                   | 3           |
| Profit & Loss Account             | 4           |
| Balance Sheet                     | 5           |
| Notes to the financial statements | 6 – 10      |
| Detailed Profit & Loss Account    | 11          |

## **RUSHCATCH LIMITED**

|                   |                                                                                                |
|-------------------|------------------------------------------------------------------------------------------------|
| Directors         | P.J. Wheatley<br>R.I. Wells                                                                    |
| Secretary         | P.J. Wheatley                                                                                  |
| Registered Office | 9 Bridle Close,<br>Surbiton Road,<br>Kingston Upon Thames,<br>Surrey KT1 2JW                   |
| Auditors          | James Worley & Sons<br>9 Bridle Close,<br>Kingston Upon Thames,<br>Surrey KT1 2JW              |
| Bankers           | National Westminster Bank Plc,<br>73 High Street<br>Walton Upon Thames,<br>Surrey,<br>KT12 1DW |

## RUSHCATCH LIMITED

### REPORT OF THE DIRECTORS

The directors submit herewith their report and audited financial statements for the year ended 31st March 1995.

#### ACTIVITIES

The principal activities of the company during the period were property investment and property development.

#### RESULTS

|                                     | £             |
|-------------------------------------|---------------|
| Profit for the year before taxation | 26,438        |
| Taxation                            | —             |
| Profit retained                     | <u>26,438</u> |

#### DIVIDENDS

No dividends were paid during the year and the directors do not recommend the payment of a dividend.

#### MARKET VALUE OF LAND AND BUILDINGS

The directors are of the opinion that the the property market has stabilised during the year under review, and that the current market values of the company's investment properties have not altered since the professional valuations carried out in 1994.

#### DIRECTORS

The directors who served during the year and their interests in the share capital of the company were as follows :

|               | Ordinary shares of £1 each |         |
|---------------|----------------------------|---------|
|               | 31-3-95                    | 31-3-94 |
| P.J. Wheatley | 1                          | 1       |
| R.I. Wells    | 1                          | 1       |

#### AUDITORS

A resolution to re-appoint James Worley & Sons as auditors of the company will be proposed at the next Annual General Meeting.

#### CLOSE COMPANY STATUS

The directors consider that the company is a close company within the provisions of the Income and Taxes Act 1988.

#### BY ORDER OF THE BOARD

P.J. Wheatley  
Secretary



Dated : 3rd January 1996

## RUSHCATCH LIMITED

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

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

The directors are responsible for keeping appropriate accounting records which disclose with reasonable accuracy the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### REPORT OF THE AUDITORS

#### TO THE MEMBERS OF RUSHCATCH LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out in Note 1 to the financial statements.

#### Respective responsibilities of directors and auditors

As described on this page the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and report our opinion to you.

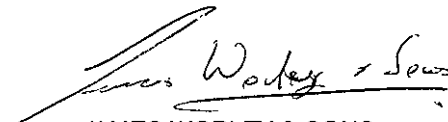
#### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st March 1995 and of the company's profit 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

Dated : 3rd January 1996

**RUSHCATCH LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST MARCH 1995**

|                                                                              | Note | 1995<br>£ | 1994<br>£ |
|------------------------------------------------------------------------------|------|-----------|-----------|
| Turnover                                                                     | 1    | 80,483    | 67,228    |
| Cost of sales                                                                |      | 30,909    | 12,488    |
| Gross profit                                                                 |      | 49,574    | 54,740    |
| Administration expenses                                                      |      | 18,059    | 166,451   |
|                                                                              |      | 31,515    | (111,711) |
| Other income                                                                 |      | —         | —         |
|                                                                              |      | 31,515    | (111,711) |
| Interest payable                                                             | 8    | 5,077     | 20,147    |
| Profit/(loss) on ordinary activities before taxation                         | 9    | 26,438    | (131,858) |
| Taxation                                                                     | 10   | —         | —         |
| Profit/(loss) on ordinary activities after taxation, transferred to reserves | 7    | 26,438    | (131,858) |

All disclosures relate to continuing activities. There were no other recognised gains or losses other than the profit/loss for the year.

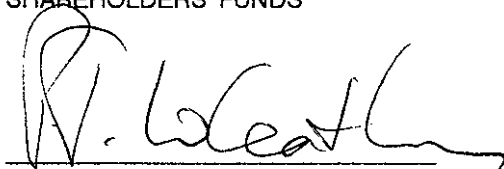
**RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

|                                     |         |           |
|-------------------------------------|---------|-----------|
| Profit/(loss) for the year          | 26,438  | (131,858) |
| Dividend                            | —       | —         |
| Net addition to shareholders' funds | 26,438  | (131,858) |
| Opening shareholders' funds         | 222,185 | 354,043   |
| Closing shareholders' funds         | 248,623 | 222,185   |

RUSHCATCH LIMITED

BALANCE SHEET AS AT 31ST MARCH 1995

|                                                | Note | 1995 |                  | 1994 |                  |
|------------------------------------------------|------|------|------------------|------|------------------|
|                                                |      | £    | £                | £    | £                |
| <b>FIXED ASSETS</b>                            |      |      |                  |      |                  |
| Investment property                            | 2    |      | 429,500          |      | 430,972          |
| Tangible                                       | 3    |      | 6,595            |      | 1,477            |
| <b>CURRENT ASSETS</b>                          |      |      |                  |      |                  |
| Cash at bank                                   |      |      | 2,395            |      | 1,947            |
| Debtors                                        | 4    |      | 5,039            |      | 10,716           |
|                                                |      |      | <u>7,434</u>     |      | <u>12,663</u>    |
| <b>CREDITORS – AMOUNTS DUE WITHIN ONE YEAR</b> | 5    |      | 194,906          |      | 222,927          |
| <b>NET CURRENT (LIABILITIES)</b>               |      |      | <u>(187,472)</u> |      | <u>(210,264)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |      |      | <u>248,623</u>   |      | <u>222,185</u>   |
| <b>PROVISIONS FOR LIABILITIES AND CHARGES</b>  | 11   |      | –                |      | –                |
| <b>NET ASSETS</b>                              |      |      | <u>248,623</u>   |      | <u>222,185</u>   |
| <b>CAPITAL AND RESERVES</b>                    |      |      |                  |      |                  |
| Called up share capital                        | 6    |      | 2                |      | 2                |
| Reserves                                       | 7    |      | 248,621          |      | 222,183          |
| <b>SHAREHOLDERS' FUNDS</b>                     |      |      | <u>248,623</u>   |      | <u>222,185</u>   |



P.J. Wheatley  
Director

Date approved by the Board : 3rd January 1996

# RUSHCATCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1995

### 1. ACCOUNTING POLICIES

#### a) Accounting Policy

The financial statements are prepared under the historical cost convention except for certain investment properties which are included at directors' valuation.

#### b) Accounting Standards

The financial statements have been prepared under the applicable accounting standards.

#### c) Depreciation

In accordance with Statement of Standard Accounting Practice No. 19 :

- i) the investment properties are revalued periodically, and
- ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run.

Although the Companies Act 1985 would normally require the systematic annual depreciation of fixed assets, these properties are not held for consumption but for investment. The directors, therefore, believe that this accounting policy is necessary for the accounts to give a true and fair view.

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.

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 |

#### d) Turnover

Turnover represents income receivable from rental properties and proceeds of property disposals.

#### e) 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.

#### f) Interest payable

Interest payable is written off to profit and loss account as it is incurred.

RUSHCATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS continued

YEAR ENDED 31ST MARCH 1995

2. FIXED ASSETS – INVESTMENT PROPERTY

|                            | Freehold<br>Property<br>£ | Long<br>Leasehold<br>Property<br>£ | Short<br>Leasehold<br>Property<br>£ | Total<br>£ |
|----------------------------|---------------------------|------------------------------------|-------------------------------------|------------|
| Cost/valuation:            |                           |                                    |                                     |            |
| At 1st April 1994          | 287,500                   | 137,000                            | 10,000                              | 434,500    |
| Additions                  | —                         | —                                  | —                                   | —          |
| Disposals                  | —                         | —                                  | —                                   | —          |
| Revaluation                | —                         | —                                  | —                                   | —          |
| At 31st March 1995         | 287,500                   | 137,000                            | 10,000                              | 434,500    |
| Accumulated depreciation : |                           |                                    |                                     |            |
| At 1st April 1994          | —                         | —                                  | 3,528                               | 3,528      |
| Charge for the year        | —                         | —                                  | 1,472                               | 1,472      |
| Disposal during year       | —                         | —                                  | —                                   | —          |
| At 31st March 1995         | —                         | —                                  | 5,000                               | 5,000      |
| Net book value             |                           |                                    |                                     |            |
| At 31st March 1995         | 287,500                   | 137,000                            | 5,000                               | 429,500    |
| Net book value             |                           |                                    |                                     |            |
| At 31st March 1994         | 287,500                   | 137,000                            | 6,472                               | 430,972    |

At 31st March 1994, the investment properties were valued on an open market value by the directors of the company. If the investment properties had not been revalued, they would have been included at cost of £860,569. No change has been made to these valuations for 1995.

If the investment properties had been sold at their 31st March 1995 value, taxation liabilities would crystallise as referred to in Note 11.

# RUSHCATCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS continued

YEAR ENDED 31ST MARCH 1995

### 3. FIXED ASSETS -- TANGIBLE OTHER ASSETS

|                            | Motor<br>Vehicles<br>£ | Office<br>Equipment<br>£ | Total<br>£ |
|----------------------------|------------------------|--------------------------|------------|
| Cost:                      |                        |                          |            |
| At 1st April 1994          | 4,250                  | 5,357                    | 9,607      |
| Additions                  | 7,815                  | 624                      | 8,439      |
| Disposals                  | (4,250)                | —                        | (4,250)    |
| At 31st March 1995         | 7,815                  | 5,981                    | 13,796     |
| Accumulated depreciation : |                        |                          |            |
| At 1st April 1994          | 3,187                  | 4,943                    | 8,130      |
| Disposal in year           | (3,187)                | —                        | (3,187)    |
| Charge for the year        | 1,953                  | 305                      | 2,258      |
| At 31st March 1995         | 1,953                  | 5,248                    | 7,201      |
| Net book value             |                        |                          |            |
| At 31st March 1995         | 5,862                  | 733                      | 6,595      |
| Net book value             |                        |                          |            |
| At 31st March 1994         | 1,063                  | 414                      | 1,477      |

### 4. DEBTORS

|                                       | 1995<br>£ | 1994<br>£ |
|---------------------------------------|-----------|-----------|
| Rent debtors                          | 1,836     | 7,180     |
| Amounts due from associated companies | 1,795     | 1,763     |
| Other debtors                         | 200       | —         |
| Prepayments                           | 1,208     | 1,773     |
|                                       | 5,039     | 10,716    |

### 5. CREDITORS -- amounts falling due within one year

|                           |         |         |
|---------------------------|---------|---------|
| Bank overdraft (secured)  | 59,920  | 63,005  |
| Trade creditors           | 1,378   | 6,118   |
| Rents received in advance | 1,875   | 6,156   |
| Accruals                  | 34,488  | 37,040  |
| Other creditors           | 97,245  | 110,608 |
| Corporation tax           | —       | —       |
|                           | 194,906 | 222,927 |

The bank overdraft is secured by way of a fixed charge over certain of the company's investment properties.

RUSHCATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS continued

YEAR ENDED 31ST MARCH 1995

|                                                                                          | 1995<br>£        | 1994<br>£ |
|------------------------------------------------------------------------------------------|------------------|-----------|
| <b>6. CALLED UP SHARE CAPITAL</b>                                                        |                  |           |
| Authorised<br>100 ordinary shares of £1 each                                             | 100              | 100       |
| Allotted and fully paid<br>2 ordinary shares of £1 each                                  | 2                | 2         |
| <b>7. RESERVES</b>                                                                       |                  |           |
|                                                                                          | Profit<br>& Loss |           |
| Balance at 1st April 1994                                                                | 222,183          |           |
| Retained profit for the year                                                             | 26,438           |           |
| Balance at 31st March 1995                                                               | 248,621          |           |
| <b>8. INTEREST PAYABLE</b>                                                               |                  |           |
| On bank overdraft                                                                        | 5,077            | 5,147     |
| Interest on other loans                                                                  | —                | 15,000    |
|                                                                                          | 5,077            | 20,147    |
| <b>9. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>                           |                  |           |
| Profit/(loss) on ordinary activities before taxation has been arrived at after charging: |                  |           |
| Auditors Remuneration — audit                                                            | 1,500            | 1,400     |
| other services                                                                           | 850              | 743       |
| Directors' Remuneration, including pension contributions                                 | —                | 1,000     |
| Depreciation                                                                             | 3,730            | 2,080     |
| Exceptional cost — write down of investment properties                                   | —                | 127,000   |
| <b>10. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>                                   |                  |           |
| Corporation tax (Credit) based on loss for the year at 25% (1994 — 25%)                  | —                | —         |
| Corporation tax — prior year adjustment                                                  | —                | 6,573     |
| Deferred Tax                                                                             | —                | (6,573)   |

# RUSHCATCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS continued

YEAR ENDED 31ST MARCH 1995

### 11. PROVISION FOR LIABILITIES AND CHARGES

|                             | £ |
|-----------------------------|---|
| Deferred Tax                |   |
| Balance at 1st April 1994   | — |
| Transfer from Profit & Loss | — |
| Balance at 31st March 1995  | — |

The major elements of deferred taxation are as follows:

|                                | £ |
|--------------------------------|---|
| Accelerated capital allowances | — |
| Other Timing Differences       | — |
|                                | — |

No provision is made in respect of the capital allowances claimed on one of the company's leasehold properties as it is held for investment purposes and the directors do not intend disposing of this property in the foreseeable future. The potential provision is £34,250 (1994 – £34,250).

### 12. FINANCIAL COMMITMENTS

Non-cancellable operating lease payments falling due within one year amount to £21,680 (1994 – £18,200) and relate to leases which expire:

|                            | 1995               |       | 1994               |       |
|----------------------------|--------------------|-------|--------------------|-------|
|                            | Land and Buildings | Other | Land and Buildings | Other |
| Within one year            | —                  | —     | —                  | —     |
| Between two and five years | —                  | —     | —                  | —     |
| After five years           | 21,680             | —     | 18,200             | —     |