

**RUSHCATCH LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 1999**



# RUSHCATCH LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 1999

|                                                       | Notes | 1999             | 1998             |
|-------------------------------------------------------|-------|------------------|------------------|
|                                                       |       | £                | £                |
| <b>Fixed assets</b>                                   | 2     |                  |                  |
| Tangible fixed assets                                 |       | 438,676          | 443,041          |
| <b>Current assets</b>                                 |       |                  |                  |
| Debtors                                               |       | 36,397           | 6,142            |
| Cash at bank and in hand                              |       | 2,339            | 1,609            |
|                                                       |       | <u>38,736</u>    | <u>7,751</u>     |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(229,792)</u> | <u>(225,879)</u> |
| <b>Net current liabilities</b>                        |       | <u>(191,056)</u> | <u>(218,128)</u> |
| <b>Total assets less current liabilities</b>          |       | <u>247,620</u>   | <u>224,913</u>   |
| <b>Capital and reserves</b>                           |       |                  |                  |
| Share capital                                         | 3     | 2                | 2                |
| Profit and loss account                               |       | 247,618          | 224,911          |
| <b>Shareholders' funds</b>                            |       | <u>247,620</u>   | <u>224,913</u>   |

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st March 1999.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated financial statements were approved by the board on 16th June 2000 and signed on its behalf.



Mr P J Wheatley  
Director

# **RUSHCATCH LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 1999**

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### **1 Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### **Turnover**

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

#### **Depreciation**

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by equal annual instalments over their expected useful lives:

Motor vehicles - 25% per annum

Furniture and equipment - 33.33% per annum

#### **Investment properties**

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surplus(es) or deficit(s) on/annual/valuation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties. Leasehold investment properties are not amortised where the unexpired term is over twenty years.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation/or/amortisation/ is only one of many factors reflected in the /annual/valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### **Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

# RUSHCATCH LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

### 2 Fixed assets

|                                      | <b>Tangible<br/>fixed<br/>assets<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------------------|--------------------------------------------|--------------------|
| <b>Cost</b>                          |                                            |                    |
| At 1st April 1998                    | 455,941                                    | 455,941            |
| <b>At 31st March 1999</b>            | <b>455,941</b>                             | <b>455,941</b>     |
| <b>Depreciation and amortisation</b> |                                            |                    |
| At 1st April 1998                    | 12,900                                     | 12,900             |
| Charge for the year                  | 4,365                                      | 4,365              |
| <b>At 31st March 1999</b>            | <b>17,265</b>                              | <b>17,265</b>      |
| <b>Net book value</b>                |                                            |                    |
| <b>At 31st March 1999</b>            | <b>438,676</b>                             | <b>438,676</b>     |
| <i>At 31st March 1998</i>            | <i>443,041</i>                             | <i>443,041</i>     |

### 3 Share capital

|                                                                    | <b>1999<br/>£</b> | <b>1998<br/>£</b> |
|--------------------------------------------------------------------|-------------------|-------------------|
| <b>Authorised</b>                                                  |                   |                   |
| 100 Ordinary shares of £1.00 each                                  | 100               | 100               |
|                                                                    | <b>100</b>        | <b>100</b>        |
| <b>Allotted</b>                                                    |                   |                   |
| 2 Allotted, called up and fully paid ordinary shares of £1.00 each | 2                 | 2                 |
|                                                                    | <b>2</b>          | <b>2</b>          |

### 4 Related parties

In the directors' opinion the company is controlled ultimately by Mr. P. Wheatley who owns 50% of the company's share capital.