



RUSHCATCH LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001



Company No. 02027692

RUSHCATCH LIMITED

COMPANY INFORMATION

**Directors**

Mr P J Wheatley
Mr R I Wells

Secretary

Mr P J Wheatley

Company number

02027692

Registered office

9 Bridle Close
Surbiton Road
Kingston upon Thames
Surrey
KT1 2JW

Accountants

James Worley & Sons
9 Bridle Close
Surbiton Road
Kingston upon Thames
Surrey
KT1 2JW

Bankers

National Westminster Bank Plc,
73 High Street
Walton upon Thames
Surrey
KT12 1DW



	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 to 7
<i>The following pages do not form part of the statutory financial statements</i>	
Management profit and loss account	8

RUSHCATCH LIMITED



DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2001

The directors present their report and the financial statements for the company for the year ended 31st March 2001.

Principal activities

The company's principal activities during the year were property investment and property development.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 31st March 2001	At 1st April 2000
Mr P J Wheatley	Ordinary	1	1
Mr R I Wells	Ordinary	1	1

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 for that year. 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;

Prepare the 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 proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and 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.

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board

Mr P J Wheatley, Secretary
22nd October 2001

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
RUSHCATCH LIMITED



As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2001, set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

James Worley & Sons
Chartered Accountants
9 Bridle Close
Surbiton Road
Kingston upon Thames
Surrey
KT1 2JW
Date: 22nd October 2001

RUSHCATCH LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH 2001**

	Notes	2001 £	2000 £
Turnover	2	64,662	68,222
Cost of sales		(20,954)	(39,481)
Gross profit		43,708	28,741
Administrative expenses		(19,706)	(1,869)
Operating profit	3	24,002	26,872
Interest payable and similar charges		(2,966)	(4,149)
Profit on ordinary activities before taxation		21,036	22,723
Tax on profit on ordinary activities	4	(4,280)	(3,153)
Profit for the financial year		16,756	19,570
Retained profit brought forward		267,188	247,618
Retained profit carried forward		283,944	267,188

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

RUSHCATCH LIMITED



BALANCE SHEET

AS AT 31ST MARCH 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	5		455,762		434,311
			<u>455,762</u>		<u>434,311</u>
Current assets					
Debtors	6	1,275		27,922	
Cash at bank and in hand		501		612	
			<u>1,776</u>	<u>28,534</u>	
Creditors: amounts falling due within one year	7	(173,592)		(195,655)	
Net current liabilities			<u>(171,816)</u>		<u>(167,121)</u>
Total assets less current liabilities			<u>283,946</u>		<u>267,190</u>
Capital and reserves					
Share capital	8		2		2
Profit and loss account			283,944		267,188
Shareholders' funds			<u>283,946</u>		<u>267,190</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 2001.

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 financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved by the board on 22nd October 2001 and signed on its behalf by:

Mr P J Wheatley
Director



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

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 - 25% 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 revaluation 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 is only one of many factors reflected in the 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.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

3 Operating profit*The operating profit is stated after charging or crediting:*

	2001 £	2000 £
Depreciation of tangible fixed assets:		
-owned assets	10,253	4,365
Profit on disposal of fixed assets	(2,694)	-

4 Taxation

Based on the profit for the year:

UK corporation tax at 17.5% (2000: 20%)

	2001 £	2000 £
UK corporation tax at 17.5% (2000: 20%)	4,280	3,153
	<u>4,280</u>	<u>3,153</u>

5 Tangible fixed assets

	Land & buildings £	Plant and machinery etc £	Total £
Cost			
At 1st April 2000	434,500	21,441	455,941
Additions	-	39,010	39,010
Disposals	-	(16,725)	(16,725)
At 31st March 2001	434,500	43,726	478,226
Depreciation			
At 1st April 2000	7,500	14,130	21,630
Charge for the year	500	9,753	10,253
On disposals	-	(9,419)	(9,419)
At 31st March 2001	8,000	14,464	22,464
Net book value			
At 31st March 2001	426,500	29,262	455,762
<i>At 31st March 2000</i>	<i>427,000</i>	<i>7,311</i>	<i>434,311</i>

6 Debtors

	2001 £	2000 £
Trade debtors	-	12,506
Other debtors	1,275	15,416
	<u>1,275</u>	<u>27,922</u>

Debtors include an amount of £- (2000: £-) falling due after more than one year.

RUSHCATCH LIMITED



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

7 Creditors: amounts falling due within one year

	2001	2000
	£	£
Bank loans and overdrafts	16,624	43,062
Trade creditors	-	280
Other creditors	94,217	90,721
Directors' loans	62,751	61,592
	<u>173,592</u>	<u>195,655</u>

The bank overdrafts are secured by a fixed charge over certain of the company's investment properties..

'Other creditors' include £4,584 (2000: £3,457) in respect of taxation and social security.

8 Share capital

	2001	2000
	£	£
Authorised		
100 Ordinary shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>
Allotted		
2 Allotted, called up and fully paid ordinary shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>

9 Related parties

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

10 Capital commitments

The company had the following capital commitments:

	2001	2000
	£	£
Contracted for but not provided in the financial statements	-	16,399
	<u>-</u>	<u>16,399</u>