



RUSHCATCH LIMITED
FINANCIAL STATEMENTS

31 MARCH 2002

Company Registration Number 02027692



4 A50 *ARCCGFY6* 0005
COMPANIES HOUSE 16/11/02

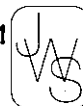
JAMES WORLEY & SONS

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



RUSHCATCH LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

CONTENTS	PAGE
The directors' report	1
Accountants' Report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Detailed profit and loss account	9
Notes to the detailed profit and loss account	10



RUSHCATCH LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2002

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES

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

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2002	At 1 April 2001
Mr P Wheatley	1	1
Mr R Wells	<u>1</u>	<u>1</u>

SMALL COMPANY PROVISIONS

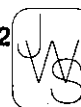
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
9 Bridle Close
Surbiton Road
Kingston Upon Thames
Surrey
KT1 2JW

Signed by order of the directors

MR P J Wheatley
Company Secretary

Approved by the directors on 4 November 2002



RUSHCATCH LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTORS
YEAR ENDED 31 MARCH 2002

As described on the balance sheet, the directors of the company are responsible for the preparation of the accounts for the year ended 31 March 2002, set out on pages 3 to 7.

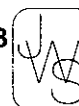
You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

9 Bridle Close
Surbiton Road
Kingston upon Thames
Surrey
4 November 2002

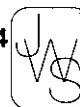
KT1 2JW

JAMES WORLEY & SONS
Chartered Accountants



RUSHCATCH LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2002

	Note	2002 £	2001 £
TURNOVER		56,071	64,662
Cost of sales		<u>8,292</u>	<u>20,955</u>
GROSS PROFIT		47,779	43,707
Administrative expenses		<u>21,753</u>	<u>19,706</u>
OPERATING PROFIT	2	26,026	24,001
Interest payable		538	2,965
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>25,488</u>	<u>21,036</u>
Tax on profit on ordinary activities		<u>5,995</u>	<u>4,280</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		19,493	16,756
Balance brought forward		<u>283,944</u>	<u>267,188</u>
Balance carried forward		<u>303,437</u>	<u>283,944</u>



RUSHCATCH LIMITED
BALANCE SHEET
YEAR ENDED 31 MARCH 2002

	Note	2002 £	£	2001 £	£
FIXED ASSETS					
Tangible assets	3		448,267		455,762
CURRENT ASSETS					
Debtors	4	2,129		1,276	
Cash at bank		2,880		501	
		5,009		1,777	
CREDITORS: Amounts falling due within one year	5	149,837		173,593	
NET CURRENT LIABILITIES			(144,828)		(171,816)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>303,439</u>		<u>283,946</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		2		2
Profit and Loss Account			303,437		283,944
SHAREHOLDERS' FUNDS			<u>303,439</u>		<u>283,946</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

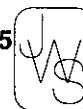
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 4 November 2002 and are signed on their behalf by:

MR P WHEATLEY
 Director



RUSHCATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention,, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- over the life of the lease
Motor Vehicles	- 25% straight line
Equipment	- 25% straight line

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.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2002 £	2001 £
Directors' emoluments	—	—
Depreciation	11,171	10,253
Loss/(profit) on disposal of fixed assets	<u>2,000</u>	<u>(2,694)</u>



RUSHCATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2002

3. TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property £	Motor Vehicles £	Equipment £	Total £
COST					
At 1 April 2001	287,500	147,000	31,334	12,392	478,226
Additions	—	—	—	5,676	5,676
Disposals	—	(10,000)	—	—	(10,000)
At 31 March 2002	287,500	137,000	31,334	18,068	473,902
DEPRECIATION					
At 1 April 2001	—	8,000	7,834	6,630	22,464
Charge for the year	—	—	7,834	3,337	11,171
On disposals	—	(8,000)	—	—	(8,000)
At 31 March 2002	—	—	15,668	9,967	25,635
NET BOOK VALUE					
At 31 March 2002	287,500	137,000	15,666	8,101	448,267
At 31 March 2001	287,500	139,000	23,500	5,762	455,762

Freehold buildings held as investment properties were valued by the directors at open market value on 31st March 2002.

4. DEBTORS

	2002 £	2001 £
Other debtors	2,129	1,276

5. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	—	16,624
Corporation tax	5,999	4,280
Other taxation and social security	608	304
Other creditors	143,230	152,385
	149,837	173,593

Other creditors include a loan to the company from a director, Mr P J Wheatley, which amounted to £61,091 at 31 March. This loan is interest free and repayable on demand.



RUSHCATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2002

6. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Wheatley throughout the current and previous year. Mr Wheatley is the managing director and owns 50% of the company's share capital. Throughout the year Rushcatch Limited rented office accommodation from Kingsmead Sites Limited under a shorthold tenancy agreement. Mr P. Wheatley is both a director and shareholder of this company. The annual rent amounts to £5,500 per annum. No further transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8 other than that stated in note 5.

7. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

	2002	2001
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>