



COMPANY REGISTRATION NUMBER 02027692

RUSHCATCH LIMITED
FINANCIAL STATEMENTS
31 MARCH 2003



JAMES WORLEY & SONS

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

RUSHCATCH LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003



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RUSHCATCH LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 31 MARCH 2003



The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2003.

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 2003	At 1 April 2002
Mr P Wheatley	1	1
Mr R Wells	1	1

Mr R Wells retired as a director on 8 January 2004.

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 director

MS K. WHEATLEY
Company Secretary

Approved by the director on 13 January 2004

RUSHCATCH LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTOR
YEAR ENDED 31 MARCH 2003



As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2003, set out on pages 3 to 9.

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 financial statements 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
KT1 2JW

JAMES WORLEY & SONS
Chartered Accountants

13 January 2004

RUSHCATCH LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2003



	Note	2003 £	2002 £
TURNOVER		52,137	56,071
Cost of sales		<u>10,643</u>	<u>8,292</u>
GROSS PROFIT		41,494	47,779
Administrative expenses		<u>(27,073)</u>	<u>21,753</u>
OPERATING PROFIT	2	68,567	26,026
Interest receivable		32	—
Interest payable		<u>(6,162)</u>	<u>(538)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		62,437	25,488
Tax on profit on ordinary activities		—	<u>5,995</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>62,437</u>	<u>19,493</u>

The notes on pages 6 to 9 form part of these financial statements.

RUSHCATCH LIMITED



STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 MARCH 2003

	2003 £	2002 £
Profit for the financial year attributable to the shareholders	62,437	19,493
Unrealised profit on revaluation of certain fixed assets	<u>330,553</u>	<u>—</u>
Total gains and losses recognised since the last annual report	<u>392,990</u>	<u>19,493</u>

The notes on pages 6 to 9 form part of these financial statements.

RUSHCATCH LIMITED

BALANCE SHEET

31 MARCH 2003



	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	3	1,225,430	448,267
CURRENT ASSETS			
Debtors	4	2,971	2,129
Cash at bank		27,700	2,880
		<u>30,671</u>	<u>5,009</u>
CREDITORS: Amounts falling due within one year	5	<u>559,671</u>	<u>149,836</u>
NET CURRENT LIABILITIES		(529,000)	(144,827)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>696,430</u>	<u>303,440</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	2	2
Revaluation reserve	9	330,553	—
Profit and loss account		365,875	303,438
SHAREHOLDERS' FUNDS		<u>696,430</u>	<u>303,440</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements 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 director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 and signed by the director on 13 January 2004.

MR P WHEATLEY

Director

The notes on pages 6 to 9 form part of these financial statements.

RUSHCATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003



1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, 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, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

RUSHCATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003



2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2003 £	2002 £
Director's emoluments	—	—
Depreciation of owned fixed assets	8,311	11,171
(Profit)/Loss on disposal of fixed assets	<u>(57,913)</u>	<u>2,000</u>

3. TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST OR VALUATION						
At 1 Apr 2002	287,500	137,000	—	31,334	18,068	473,902
Additions	488,460	—	3,548	—	—	492,008
Disposals	(30,000)	—	—	—	(15,866)	(45,866)
Revaluation	210,689	119,864	—	—	—	330,553
At 31 Mar 2003	<u>956,649</u>	<u>256,864</u>	<u>3,548</u>	<u>31,334</u>	<u>2,202</u>	<u>1,250,597</u>
DEPRECIATION						
At 1 Apr 2002	—	—	—	15,668	9,967	25,635
Charge for the year	—	—	—	7,833	478	8,311
On disposals	—	—	—	—	(8,779)	(8,779)
At 31 Mar 2003	<u>—</u>	<u>—</u>	<u>—</u>	<u>23,501</u>	<u>1,666</u>	<u>25,167</u>
NET BOOK VALUE						
At 31 Mar 2003	<u>956,649</u>	<u>256,864</u>	<u>3,548</u>	<u>7,833</u>	<u>536</u>	<u>1,225,430</u>
At 31 Mar 2002	<u>287,500</u>	<u>137,000</u>	<u>—</u>	<u>15,666</u>	<u>8,101</u>	<u>448,267</u>

Freehold and leasehold buildings held as investment properties were valued by Mr P. Wheatley at open market value on 31st March 2003.

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows:

	2003 £	2002 £
Net book value at end of year	<u>523,426</u>	<u>523,426</u>

RUSHCATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003



4. DEBTORS

	2003	2002
	£	£
Other debtors	<u>2,971</u>	<u>2,129</u>

5. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Bank loans and overdrafts	125,000	—
Corporation tax	—	5,999
Other taxation and social security	1,948	608
Other creditors	<u>432,723</u>	<u>143,229</u>
	<u>559,671</u>	<u>149,836</u>

Other creditors include a loan to the company from a director, Mr P J Wheatley, which amounted to £356,422 at 31 March. This loan is interest free and repayable on demand.

6. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2003 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2003	2002
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>5,496</u>	<u>—</u>

7. 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 in property owned by Mr P. Wheatley under a shorthold tenancy agreement. The rent paid to the director amounts to £6,333. 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.

8. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

RUSHCATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003



9. REVALUATION RESERVE

	2003	2002
	£	£
Revaluation of fixed assets	330,553	—
Balance carried forward	<u>330,553</u>	<u>—</u>

10. PROFIT AND LOSS ACCOUNT

	2003	2002
	£	£
Balance brought forward	303,438	283,945
Retained profit for the financial year	62,437	19,493
Balance carried forward	<u>365,875</u>	<u>303,438</u>