

COMPANY REGISTRATION NUMBER 02027692



RUSHCATCH LIMITED
FINANCIAL STATEMENTS
31 MARCH 2004



JAMES WORLEY & SONS

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

RUSHCATCH LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004



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RUSHCATCH LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 31 MARCH 2004



The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2004.

PRINCIPAL ACTIVITIES

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

THE DIRECTORS AND THEIR INTERESTS IN THE 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 2004	At 1 April 2003
Mr P Wheatley	<u>1</u>	<u>1</u>

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

MR P WHEATLEY
DIRECTOR

Approved by the director on 13 January 2005

RUSHCATCH LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTOR OF RUSHCATCH
LIMITED
YEAR ENDED 31 MARCH 2004



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 2004, set out on pages 3 to 10.

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 2005

RUSHCATCH LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2004



	Note	2004 £	2003 £
TURNOVER		56,916	52,137
Cost of sales		<u>17,117</u>	<u>10,643</u>
GROSS PROFIT		39,799	41,494
Administrative expenses		<u>16,224</u>	<u>(27,073)</u>
OPERATING PROFIT	2	23,575	68,567
Interest receivable		<u>231</u>	<u>32</u>
Interest payable and similar charges		<u>(6,776)</u>	<u>(6,162)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,030	62,437
Tax on profit on ordinary activities		<u>2,824</u>	<u>—</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		14,206	62,437

The notes on pages 7 to 10 form part of these financial statements.

RUSHCATCH LIMITED



STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 MARCH 2004

	2004 £	2003 £
Profit for the financial year attributable to the shareholders	14,206	62,437
Unrealised profit on revaluation of certain fixed assets	—	330,553
Total gains and losses recognised since the last annual report	<u>14,206</u>	<u>392,990</u>

The notes on pages 7 to 10 form part of these financial statements.

RUSHCATCH LIMITED

BALANCE SHEET

31 MARCH 2004



	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	3	1,219,659	1,225,430
CURRENT ASSETS			
Debtors	4	232	2,971
Cash at bank		18,149	27,700
		18,381	30,671
CREDITORS: Amounts falling due within one year	5	524,580	559,671
NET CURRENT LIABILITIES		(506,199)	(529,000)
TOTAL ASSETS LESS CURRENT LIABILITIES		713,460	696,430
CREDITORS: Amounts falling due after more than one year	6	2,824	—
		710,636	696,430

The Balance sheet continues on the following page.
The notes on pages 7 to 10 form part of these financial statements.

RUSHCATCH LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Revaluation reserve		330,553	330,553
Profit and loss account	10	380,081	365,875
SHAREHOLDERS' FUNDS		<u>710,636</u>	<u>696,430</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 2005.

MR P WHEATLEY
Director



The notes on pages 7 to 10 form part of these financial statements.

RUSHCATCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2004

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:

Fixtures & Fittings	- 25% straight line
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 2004

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2004 £	2003 £
Director's emoluments	—	—
Depreciation of owned fixed assets	9,198	8,311
Profit on disposal of fixed assets	—	(57,913)

3. TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST OR VALUATION						
At 1 Apr 2003	956,649	256,864	3,548	31,334	2,202	1,250,597
Additions	—	—	3,427	—	—	3,427
At 31 Mar 2004	<u>956,649</u>	<u>256,864</u>	<u>6,975</u>	<u>31,334</u>	<u>2,202</u>	<u>1,254,024</u>
DEPRECIATION						
At 1 Apr 2003	—	—	—	23,501	1,666	25,167
Charge for the year	—	—	887	7,833	478	9,198
At 31 Mar 2004	<u>—</u>	<u>—</u>	<u>887</u>	<u>31,334</u>	<u>2,144</u>	<u>34,365</u>
NET BOOK VALUE						
At 31 Mar 2004	<u>956,649</u>	<u>256,864</u>	<u>6,088</u>	<u>—</u>	<u>58</u>	<u>1,219,659</u>
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>

Freehold and leasehold buildings held as investment properties were valued by Mr P. Wheatley at open market value on 31st March 2004.

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

	2004 £	2003 £
Net book value at end of year	<u>523,426</u>	<u>523,426</u>

4. DEBTORS

	2004 £	2003 £
Other debtors	<u>232</u>	<u>2,971</u>

RUSHCATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

5. CREDITORS: Amounts falling due within one year

	2004	2003
	£	£
Bank loans and overdrafts	125,000	125,000
Other taxation	608	1,948
Other creditors	398,972	432,723
	<u>524,580</u>	<u>559,671</u>

Other creditors include a loan to the company from a director, Mr P J Wheatley, which amounted to £328,734 at 31 March. This loan is interest free and repayable on demand.

6. CREDITORS: Amounts falling due after more than one year

	2004	2003
	£	£
Other creditors	<u>2,824</u>	<u>—</u>

7. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2004 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2004	2003
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>6,878</u>	<u>5,496</u>

8. 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 £7,500. 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.

9. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2004		2003	
	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 2004

10. PROFIT AND LOSS ACCOUNT

	2004	2003
	£	£
Balance brought forward	365,875	303,438
Retained profit for the financial year	14,206	62,437
Balance carried forward	<u>380,081</u>	<u>365,875</u>