

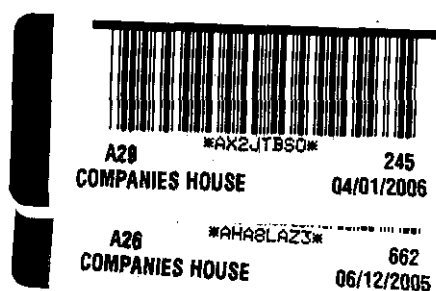
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COMPANY REGISTRATION NUMBER 02027692

RUSHCATCH LIMITED
FINANCIAL STATEMENTS

31 MARCH 2005



JAMES WORLEY & SONS

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

RUSHCATCH LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005



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RUSHCATCH LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 31 MARCH 2005



The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES

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

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 March 2005	At 1 April 2004
Mr P Wheatley	<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

MR P WHEATLEY

DIRECTOR

Approved by the director on 23 November 2005

RUSHCATCH LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTOR OF RUSHCATCH
LIMITED
YEAR ENDED 31 MARCH 2005



As described on the balance sheet, the director of the company is responsible for the preparation of the financial statements for the year ended 31 March 2005, 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.

JAMES WORLEY & SONS
Chartered Accountants

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

23 November 2005

RUSHCATCH LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2005

	Note	2005 £	2004 £
TURNOVER		58,940	56,916
Cost of sales		<u>16,151</u>	<u>17,117</u>
GROSS PROFIT		42,789	39,799
Administrative expenses		<u>20,116</u>	<u>16,224</u>
OPERATING PROFIT	2	22,673	23,575
Interest receivable		252	231
Interest payable and similar charges		<u>(7,944)</u>	<u>(6,776)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,981	17,030
Tax on profit on ordinary activities		<u>405</u>	<u>2,824</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		14,576	14,206
Balance brought forward		<u>380,081</u>	<u>365,875</u>
Balance carried forward		<u>394,657</u>	<u>380,081</u>

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

RUSHCATCH LIMITED

BALANCE SHEET

31 MARCH 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	3	1,219,647	<u>1,219,659</u>
CURRENT ASSETS			
Debtors	4	1,545	232
Cash at bank		<u>5,338</u>	<u>18,149</u>
		6,883	18,381
CREDITORS: Amounts falling due within one year	5	<u>501,318</u>	<u>524,580</u>
NET CURRENT LIABILITIES		<u>(494,435)</u>	<u>(506,199)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>725,212</u>	<u>713,460</u>
CREDITORS: Amounts falling due after more than one year	6	—	2,824
		<u>725,212</u>	<u>710,636</u>

The Balance sheet continues on the following page.

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

RUSHCATCH LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2005

	Note	2005 £	2004 £
CAPITAL AND RESERVES			
Called-up equity share capital	9	2	2
Revaluation reserve		330,553	330,553
Profit and loss account		394,657	380,081
SHAREHOLDERS' FUNDS		<u>725,212</u>	<u>710,636</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:

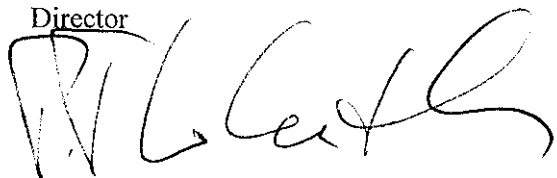
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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 23 November 2005.

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 2005



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

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.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2005	2004
	£	£
Director's emoluments	—	—
Depreciation of owned fixed assets	<u>2,393</u>	<u>9,198</u>

RUSHCATCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005



3. TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST OR VALUATION						
At 1 Apr 2004	956,649	256,864	6,975	31,334	2,202	1,254,024
Additions	—	—	2,381	—	—	2,381
At 31 Mar 2005	<u>956,649</u>	<u>256,864</u>	<u>9,356</u>	<u>31,334</u>	<u>2,202</u>	<u>1,256,405</u>
DEPRECIATION						
At 1 Apr 2004	—	—	887	31,334	2,144	34,365
Charge for the year	—	—	2,339	—	54	2,393
At 31 Mar 2005	<u>—</u>	<u>—</u>	<u>3,226</u>	<u>31,334</u>	<u>2,198</u>	<u>36,758</u>
NET BOOK VALUE						
At 31 Mar 2005	<u>956,649</u>	<u>256,864</u>	<u>6,130</u>	<u>—</u>	<u>4</u>	<u>1,219,647</u>
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>

Freehold and leasehold buildings held as investment properties were valued by Mr P. Wheatley at open market value on 31st March 2005.

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

	2005 £	2004 £
Net book value at end of year	<u>—</u>	<u>523,426</u>

4. DEBTORS

	2005 £	2004 £
Other debtors	<u>1,545</u>	<u>232</u>

RUSHCATCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005



5. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Bank loans and overdrafts	118,993	125,000
Corporation tax	405	—
Other taxation	305	608
Other creditors	381,615	398,972
	<u>501,318</u>	<u>524,580</u>

Other creditors include a loan to the company from a director, Mr P J Wheatley, which amounted to £322,383 at 31 March 2005 (2004: £328,734). This loan is interest free and repayable on demand.

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

	2005	2004
	£	£
Other creditors	—	2,824
	<u>—</u>	<u>2,824</u>

7. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2005 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2005	2004
	£	£
Operating leases which expire:		
Within 2 to 5 years	6,878	6,878
	<u>6,878</u>	<u>6,878</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.

RUSHCATCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005



9. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>