



Registration number: 02027692

Rushcatch Limited

Directors' Report and Unaudited Financial Statements
for the Year Ended 31 March 2006

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





Rushcatch Limited

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The following pages do not form part of the statutory financial statements:

Detailed profit and loss account	13 to 14
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Rushcatch Limited
Officers and Advisers

Directors	Mr P Wheatley Christian P W Wheatley (appointed 1 May 2006)
Secretary	Ms K Wheatley
Registered office	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
Accountants	James Worley & Sons 9 Bridle Close Surbiton Road Kingston upon Thames Surrey KT1 2JW



Rushcatch Limited

Directors' Report for the Year Ended 31 March 2006

The directors present their report and the financial statements for the year ended 31 March 2006.

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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 the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Rushcatch Limited
Directors' Report for the Year Ended 31 March 2006

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Principal activity

The principal activity of the company is property investment and property development.

Director and his interests

The director who held office during the year and his beneficial interest in the shares of the company was as follows:

Ordinary shares of £1 each

	As at 31 March 2006 No.	As at 1 April 2005 No.
Mr P Wheatley	1	1

The following director was appointed after the year end:

Christian P W Wheatley (appointed 1 May 2006)

Election to dispense laying accounts

In accordance with s.252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting.

Small company provisions

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

Approved by the Board on 9 November 2006 and signed on its behalf by:

Mr P Wheatley
Director



Accountants' Report to the Directors on the Unaudited Financial Statements of Rushcatch Limited

In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

.....
James Worley & Sons

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

9 November 2006



Rushcatch Limited
Profit and Loss Account for the Year Ended 31 March 2006

	Note	2006 £	2005 £
Turnover	2	56,258	58,940
Cost of sales		(22,711)	(16,151)
Gross profit		<u>33,547</u>	<u>42,789</u>
Administrative expenses		(10,291)	(20,116)
Operating profit	3	<u>23,256</u>	<u>22,673</u>
Other interest receivable and similar income		213	252
Interest payable and similar charges		(7,314)	(7,943)
Profit on ordinary activities before taxation		<u>16,155</u>	<u>14,982</u>
Tax on profit on ordinary activities	6	(858)	(405)
Profit for the financial year		<u>15,297</u>	<u>14,577</u>
Retained profit for the financial year		<u>15,297</u>	<u>14,577</u>

The notes on pages 7 to 12 form an integral part of these financial statements.

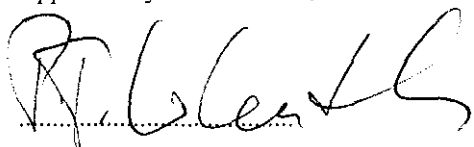
Rushcatch Limited
Balance Sheet as at 31 March 2006

		2006	2005
	Note	£	£
Fixed assets			
Tangible assets	7	1,218,080	1,219,647
Current assets			
Debtors	8	2,462	1,545
Cash at bank and in hand		5,939	5,338
		<u>8,401</u>	<u>6,883</u>
Creditors: Amounts falling due within one year	9	<u>(385,846)</u>	<u>(388,324)</u>
Net current liabilities		<u>(377,445)</u>	<u>(381,441)</u>
Total assets less current liabilities		840,635	838,206
Creditors: Amounts falling due after more than one year	10	<u>(100,126)</u>	<u>(112,993)</u>
Net assets		<u><u>740,509</u></u>	<u><u>725,213</u></u>
Capital and reserves			
Called up share capital	11	2	2
Revaluation reserve	12	330,553	330,553
Profit and loss reserve	12	409,954	394,658
Equity shareholders' funds		<u><u>740,509</u></u>	<u><u>725,213</u></u>

For the financial year ended 31 March 2006, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Board on 9 November 2006 and signed on its behalf by:



Mr P Wheatley
Director

The notes on pages 7 to 12 form an integral part of these financial statements.

Rushcatch Limited

Notes to the Financial Statements for the Year Ended 31 March 2006

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

These financial statements have been prepared on a going concern basis.

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Equipment	25% straight line basis
Fixtures and fittings	25% straight line basis
Motor vehicles	25% straight line basis

2 Turnover

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

3 Operating profit

Operating profit is stated after charging:

	2006 £	2005 £
Depreciation of tangible fixed assets	<u>2,596</u>	<u>2,393</u>

4 Directors' emoluments

No emoluments were paid to the directors during the year (2005 - £nil).

Rushcatch Limited

Notes to the Financial Statements for the Year Ended 31 March 2006

..... continued

5 Particulars of employees

The aggregate payroll costs of these persons were as follows:

	2006 £	2005 £
Wages and salaries	<u>1,500</u>	<u>-</u>

6 Taxation

Analysis of current period tax charge

	2006 £	2005 £
Current tax		
Corporation tax charge	860	405
(Over)/under provision in previous year	<u>(2)</u>	<u>-</u>
UK Corporation tax	<u>858</u>	<u>405</u>

Rushcatch Limited

Notes to the Financial Statements for the Year Ended 31 March 2006

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7 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost or Valuation					
As at 1 April 2005	1,213,513	9,356	31,334	2,201	1,256,404
Additions	-	-	-	1,030	1,030
As at 31 March 2006	1,213,513	9,356	31,334	3,231	1,257,434
Depreciation					
As at 1 April 2005	-	3,226	31,334	2,198	36,758
Charge for the year	-	2,339	-	257	2,596
As at 31 March 2006	-	5,565	31,334	2,455	39,354
Net book value					
As at 31 March 2006	1,213,513	3,791	-	776	1,218,080
As at 31 March 2005	1,213,513	6,130	-	3	1,219,646

Land and buildings

The net book value of land and buildings includes:

	2006 £	2005 £
Freehold	956,649	956,649
Long leasehold	256,864	256,864
	<u>1,213,513</u>	<u>1,213,513</u>

Freehold and leasehold buildings held as investment properties were valued by Mr. P. Wheatley at open market value on 31st March 2006. In respect of certain fixed assets stated at valuation, the comparable historical cost net book value is £523,426 (2005 £523,426).

Rushcatch Limited

Notes to the Financial Statements for the Year Ended 31 March 2006

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8 Debtors

	2006 £	2005 £
Prepayments and accrued income	<u>2,462</u>	<u>1,545</u>

9 Creditors: Amounts falling due within one year

	2006 £	2005 £
Bank loans and overdrafts	9,500	6,000
Corporation tax	861	405
Social security and other taxes	305	305
Other creditors	3,938	3,938
Director current accounts	316,812	322,383
Accruals and deferred income	<u>54,430</u>	<u>55,293</u>
	<u>385,846</u>	<u>388,324</u>

10 Creditors: Amounts falling due after more than one year

	2006 £	2005 £
Bank loans and overdrafts	<u>100,126</u>	<u>112,993</u>

Included in the creditors are the following amounts due after more than 5 years:

	2006 £	2005 £
After more than five years by instalments	<u>100,126</u>	<u>112,993</u>

Rushcatch Limited

Notes to the Financial Statements for the Year Ended 31 March 2006

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11 Share capital

	2006 £	2005 £
Authorised		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

12 Reserves

	Revaluation reserve £	Profit and loss reserve £	Total £
Balance at 1 April 2005	330,553	394,657	725,210
Transfer from profit and loss account for the year	-	15,297	15,297
Balance at 31 March 2006	<u>330,553</u>	<u>409,954</u>	<u>740,507</u>

13 Operating lease commitments

As at 31 March 2006 the company had annual commitments under non-cancellable operating leases as follows:

	2006 £	2005 £
Between two and five years	<u>-</u>	<u>6,878</u>

Rushcatch Limited

Notes to the Financial Statements for the Year Ended 31 March 2006

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14 Related parties

Controlling entity

The company is controlled by the director who owns 100% of the called up share capital.

Director's loan account

The following balance owed to the director was outstanding at the year end:

	2006	2005
	£	£
P Wheatley	316,812	322,383

The directors loan account is interest free and repayable on demand. 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 (2005: £7,500). No further transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.