



Rushcatch Limited

Directors' Report and Unaudited Financial Statements

for the Year Ended 31 March 2007

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COMPANIES HOUSE

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



Rushcatch Limited

Contents Page

Officers and advisers	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 to 10

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

Detailed profit and loss account	11 to 12
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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 2007

The directors present their report and the financial statements for the year ended 31 March 2007

Principal activity

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

Directors

The directors who held office during the year were as follows

- Mr P Wheatley
- 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 6 December 2007 and signed on its behalf by

Mr P Wheatley
Director



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

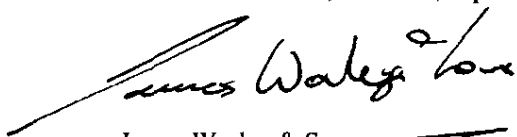
In order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

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 2007 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

6 December 2007



Rushcatch Limited
Profit and Loss Account for the Year Ended 31 March 2007

	Note	2007 £	2006 £
Turnover		73,460	56,258
Cost of sales		(30,731)	(22,711)
Gross profit		<u>42,729</u>	<u>33,547</u>
Administrative expenses		(16,942)	(10,291)
Operating profit	2	<u>25,787</u>	<u>23,256</u>
Other interest receivable and similar income		129	213
Interest payable and similar charges		(8,854)	(7,314)
Profit on ordinary activities before taxation		<u>17,062</u>	<u>16,155</u>
Tax on profit on ordinary activities	5	(2,966)	(858)
Profit for the financial year		<u><u>14,096</u></u>	<u><u>15,297</u></u>

The notes on pages 6 to 10 form an integral part of these financial statements



Rushcatch Limited
Balance Sheet as at 31 March 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		1,266,267		1,218,080
Current assets					
Debtors	7	328		2,462	
Cash at bank and in hand		<u>851</u>		<u>5,939</u>	
		1,179		8,401	
Creditors: Amounts falling due within one year	8	<u>(422,529)</u>		<u>(385,846)</u>	
Net current liabilities			<u>(421,350)</u>		<u>(377,445)</u>
Total assets less current liabilities			844,917		840,635
Creditors: Amounts falling due after more than one year	9		<u>(90,312)</u>		<u>(100,126)</u>
Net assets			<u>754,605</u>		<u>740,509</u>
Capital and reserves					
Called up share capital	10		2		2
Revaluation reserve	11		330,553		330,553
Profit and loss reserve	11		<u>424,050</u>		<u>409,954</u>
Equity shareholders' funds			<u>754,605</u>		<u>740,509</u>

For the financial year ended 31 March 2007, 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 6 December 2007 and signed on its behalf by

Mr P Wheatley
 Director

The notes on pages 6 to 10 form an integral part of these financial statements



Rushcatch Limited

Notes to the Financial Statements for the Year Ended 31 March 2007

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 Operating profit

Operating profit is stated after charging

	2007	2006
	£	£
Depreciation of tangible fixed assets	<u>2,597</u>	<u>2,596</u>

3 Directors' emoluments

No emoluments were paid to the directors during the year (2006 - £nil)

4 Particulars of employees

The aggregate payroll costs of these persons were as follows

	2007	2006
	£	£
Wages and salaries	<u>3,600</u>	<u>1,500</u>



Rushcatch Limited

Notes to the Financial Statements for the Year Ended 31 March 2007

continued

5 Taxation

Analysis of current period tax charge

	2007 £	2006 £
Current tax		
Corporation tax charge	2,971	860
(Over)/under provision in previous year	<u>(5)</u>	<u>(2)</u>
UK Corporation tax	<u>2,966</u>	<u>858</u>



Rushcatch Limited

Notes to the Financial Statements for the Year Ended 31 March 2007

continued

6 Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost or Valuation					
As at 1 April 2006	1,213,513	9,356	31,334	3,231	1,257,434
Additions	50,783	-	-	-	50,783
As at 31 March 2007	<u>1,264,296</u>	<u>9,356</u>	<u>31,334</u>	<u>3,231</u>	<u>1,308,217</u>
Depreciation					
As at 1 April 2006	-	5,565	31,334	2,455	39,354
Charge for the year	-	2,339	-	257	2,596
As at 31 March 2007	<u>-</u>	<u>7,904</u>	<u>31,334</u>	<u>2,712</u>	<u>41,950</u>
Net book value					
As at 31 March 2007	<u>1,264,296</u>	<u>1,452</u>	<u>-</u>	<u>519</u>	<u>1,266,267</u>
As at 31 March 2006	<u>1,213,513</u>	<u>3,791</u>	<u>-</u>	<u>776</u>	<u>1,218,080</u>

Land and buildings

The net book value of land and buildings includes

Freehold and leasehold buildings held as investment properties were valued by Mr P J Wheatley at open market value on 31st March 2007. In respect of certain fixed assets stated at valuation, the comparable historical cost is £523,426 (2006 £523,426)

	2007 £	2006 £
Freehold	1,007,432	956,649
Long leasehold	256,864	256,864
	<u>1,264,296</u>	<u>1,213,513</u>



Rushcatch Limited

Notes to the Financial Statements for the Year Ended 31 March 2007

continued

7 Debtors

	2007 £	2006 £
Prepayments and accrued income	<u>328</u>	<u>2,462</u>

8 Creditors: Amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	59,650	9,500
Corporation tax	2,971	861
Social security and other taxes	304	305
Other creditors	3,938	3,938
Director current accounts	304,491	316,812
Accruals and deferred income	<u>51,175</u>	<u>54,430</u>
	<u>422,529</u>	<u>385,846</u>

9 Creditors. Amounts falling due after more than one year

	2007 £	2006 £
Bank loans and overdrafts	<u>90,312</u>	<u>100,126</u>

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

	2007 £	2006 £
After more than five years by instalments	<u>90,312</u>	<u>100,126</u>



Rushcatch Limited

Notes to the Financial Statements for the Year Ended 31 March 2007

continued

10 Share capital

	2007 £	2006 £
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>

11 Reserves

	Revaluation reserve £	Profit and loss reserve £	Total £
Balance at 1 April 2006	330,553	409,954	740,507
Transfer from profit and loss account for the year	<u>-</u>	<u>14,096</u>	<u>14,096</u>
Balance at 31 March 2007	<u>330,553</u>	<u>424,050</u>	<u>754,603</u>

12 Related parties

Controlling entity

The company is controlled by the directors who own 100% of the called up share capital

Director's loan account

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

	2007 £	2006 £
P Wheatley	<u>304,491</u>	<u>316,812</u>

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 Whaetley under a shorthold tenancy agreement The rent paid to the director amounts to £7,500 (2006 £7,500)