

FINANCIAL PERIOD DATA REFRESH REQUIRED
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Rushcatch Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

James Worley & Sons
Chartered Accountants
9 Bridle Close
Surbiton Road
Kingston Upon Thames
Surrey
KT1 2JW

Rushcatch Limited

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Rushcatch Limited

Company Information

Directors	Mr Peter John Wheatley Mr Christian Wheatley
Company secretary	Mrs Kim Elizabeth Wheatley

Registered office	9 Bridle Close Surbiton Road Kingston Upon Thames Surrey KT1 2JW
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Accountants	James Worley & Sons Chartered Accountants 9 Bridle Close Surbiton Road Kingston Upon Thames Surrey KT1 2JW
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Rushcatch Limited

(Registration number: 02027692) Balance Sheet as at 31 March 2017

		2017	(As restated) 2016
	Note	£	£
Fixed assets			
Tangible assets	<u>4</u>	1,734	2,678
Investment property	<u>5</u>	1,800,000	1,356,783
		<u>1,801,734</u>	<u>1,359,461</u>
Current assets			
Debtors	<u>6</u>	8,591	8,100
Cash at bank and in hand		18,235	40,378
		26,826	48,478
Creditors: Amounts falling due within one year	<u>7</u>	(795,615)	(406,459)
Net current liabilities		<u>(768,789)</u>	<u>(357,981)</u>
Total assets less current liabilities		1,032,945	1,001,480
Creditors: Amounts falling due after more than one year	<u>7</u>	(17,052)	(17,052)
Provisions for liabilities		<u>(21,118)</u>	<u>(19,845)</u>
Net assets		<u>994,775</u>	<u>964,583</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		994,773	964,581
Total equity		<u>994,775</u>	<u>964,583</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 10 form an integral part of these financial statements.

Rushcatch Limited

(Registration number: 02027692)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 6 December 2017 and signed on its behalf by:

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Mr Peter John Wheatley

Director

The notes on pages 4 to 10 form an integral part of these financial statements.
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Rushcatch Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

9 Bridle Close
Surbiton Road
Kingston Upon Thames
Surrey
KT1 2JW
Great Britain

These financial statements were authorised for issue by the Board on 6 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Rushcatch Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20- 33% straight line
Furniture and fittings	25% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Rushcatch Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2016 - 1).

Rushcatch Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	18,636	18,636
At 31 March 2017	18,636	18,636
Depreciation		
At 1 April 2016	15,958	15,958
Charge for the year	944	944
At 31 March 2017	16,902	16,902
Carrying amount		
At 31 March 2017	1,734	1,734
At 31 March 2016	2,678	2,678

5 Investment properties

	2017 £
At 1 April	1,356,783
Additions	460,396
Disposals	(50,783)
Fair value adjustments	33,604
At 31 March	1,800,000

There has been no valuation of investment property by an independent valuer.

6 Debtors

	2017 £	2016 £
Prepayments	1,091	-
Other debtors	7,500	8,100
	8,591	8,100

Rushcatch Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Accruals and deferred income	51,502	51,175
Other creditors	744,113	355,284
	<u>795,615</u>	<u>406,459</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	9	<u>17,052</u>	<u>17,052</u>

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	<u>17,052</u>	<u>17,052</u>

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

Rushcatch Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

	2017 £	2016 £
Remuneration	3,000	3,000

11 Transition to FRS 102

Rushcatch Limited prepares its first financial statements that comply with FRS 102 for the year ended 31st March 2017. Rushcatch Limited date of transition to FRS 102 is 1st April 2015. For Rushcatch Limited the transition to FRS 102 has resulted in only a small number of changes in accounting policies compared to those used previously and this has had an impact on the opening equity and profit for the comparative period.

Balance Sheet at 1 April 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Investment property	1,010,932	-	265,068	1,276,000
Provisions for liabilities	-	-	17,116	17,116
Net assets	1,010,932	-	282,184	1,293,116
Capital and reserves				
Revaluation reserve	330,553	-	(330,553)	-
Profit and loss account	340,658	-	629,288	969,946
Total equity	671,211	-	298,735	969,946

Rushcatch Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Investment property	1,010,932	-	295,068	1,306,000
Provisions for liabilities	-	-	19,845	19,845
Net assets	1,010,932	-	314,913	1,325,845
Capital and reserves				
Revaluation reserve	330,553	-	(330,553)	-
Profit and loss account	308,022	-	656,559	964,581
Total equity	638,575	-	326,006	964,581

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.