

Registered no. 3444488

**RUSHTON INTERNATIONAL LIMITED**

**ABBREVIATED FINANCIAL  
STATEMENTS**

**YEAR ENDED  
31 DECEMBER 2003**



**LUBBOCK FINE  
Chartered Accountants  
Russell Bedford House  
City Forum, 250 City Road  
London EC1V 2QQ**

**RUSHTON INTERNATIONAL LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2003**

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**RUSHTON INTERNATIONAL LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

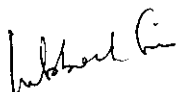
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

**OTHER INFORMATION**

On 7 July 2004 we reported as auditors to the members of the company on the financial statements prepared under Section 226 of the Companies Act 1985 and our report included the following paragraph:

**FUNDAMENTAL UNCERTAINTY**

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the applicability of the going concern basis of preparation of these financial statements. The going concern basis assumes the continuing support of the shareholders to meet day to day working capital requirements of the company so that it can settle its liabilities as and when they arise. In view of the significance of this uncertainty we consider that it should be brought to your attention, but our opinion is not qualified in this respect.



**Lubbock Fine**  
Chartered Accountants  
& Registered Auditors

Russell Bedford House  
City Forum, 250 City Road  
London EC1V 2QQ

Date: 7/07/04

**RUSHTON INTERNATIONAL LIMITED**

**ABBREVIATED BALANCE SHEET**

**31 DECEMBER 2003**

	Note	£	2003 £	£	2002 £
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			9,880		2,595
<b>CURRENT ASSETS</b>					
Debtors		369,586		302,512	
Cash at bank and in hand		60,472		16,582	
		430,058		319,094	
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	251,300		200,231	
<b>NET CURRENT ASSETS</b>			178,758		118,863
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			188,638		121,458
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>		358,800		490,388
			(170,162)		(368,930)
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>6</b>		53,763		53,763
Profit and loss account			(223,925)		(422,693)
<b>DEFICIENCY</b>			(170,162)		(368,930)

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 29th June 2004 and are signed on their behalf by:



**B Rushton**  
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

**RUSHTON INTERNATIONAL LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2003**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Going concern**

The company meets its day-to-day working capital requirements through a bank facility, which is reviewed periodically together with loans provided by the shareholders. The directors believe that it is appropriate to prepare the financial statements on a going concern basis, which assumes that the company will continue in operational existence in the future, on the grounds that the company's bankers and the shareholders will continue their support.

These financial statements do not include any adjustments that would result from the withdrawal of the support of the bankers and shareholders.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**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:

Office Equipment	-	33% per annum straight line
Fixtures & Fittings	-	25% per annum straight line
Motor Vehicles	-	25% per annum straight line

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**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.

**Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**RUSHTON INTERNATIONAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2003**

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**1. ACCOUNTING POLICIES** *(continued)*

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 January 2003	81,439
Additions	10,873
<b>At 31 December 2003</b>	<u>92,312</u>
<b>DEPRECIATION</b>	
At 1 January 2003	78,844
Charge for year	3,588
<b>At 31 December 2003</b>	<u>82,432</u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2003</b>	<u>9,880</u>
At 31 December 2002	<u>2,595</u>

**RUSHTON INTERNATIONAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2003**

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003	2002
	£	£
Bank loans and overdrafts	<u>10,262</u>	<u>17,551</u>

**4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003	2002
	£	£
Bank loans and overdrafts	<u>-</u>	<u>10,238</u>

**5. TRANSACTIONS WITH THE DIRECTORS**

On 12 July 2002, a loan of £462,151 was assigned by ProXchange Limited, the former parent company, to Caversham Trustees Limited, a shareholder, and W D Carr, a director and shareholder of the company for consideration of £39,000, as part of the agreement for the sale of the entire issued share capital of the company.

ProXchange Limited transferred its entire shareholding of 53,763 shares on 2 August 2002. 32,258 shares were transferred to Caversham Trustees Limited and 21,505 shares were transferred to W D Carr.

**6. SHARE CAPITAL**

**Authorised share capital:**

	2003	2002
	£	£
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>

**Allotted, called up and fully paid:**

	2003		2002
	No	£	No
			£
Ordinary shares of £1 each	<u>53,763</u>	<u>53,763</u>	<u>53,763</u>