

3173287

Rundline Limited

Trading as Cash Converters Portsmouth

ACCOUNTS

For the Period Ended 31st July 2002



A06
COMPANIES HOUSE

A1D/VOLC4

0881
29/05/03

Rumline Limited
Trading as Cash Converters-Portsmouth

Contents

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Trading and Profit and Loss Account	10

Rumline Limited
Trading as Cash Converters-Portsmouth

Company Information

Directors	M A Budgen M P C Simpson
Company Secretary	M P C Simpson
Company Number	3173287
Registered Office	139, Crawley Road, Roffey, Horsham, West Sussex, RH12 4DX
Business Address	108/110, London Road Northend Portsmouth Hampshire PO2 0LZ
Accountants	ALB Accountancy Ltd 139 Crawley Road Roffey Horsham West Sussex RH12 4DX
Principal Bankers	Lloyds Bank Plc 19/21 High Street Southampton Hampshire SO14 2SE

Rumline Limited
Trading as Cash Converters - Portsmouth

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS OF RUMLINE LTD

The directors present their annual report with the financial statements of the Company for the period ended 31st July 2002.

Principal Activity

The principal activity of the company during the year under review was the operation of a Cash Converters franchised second hand goods store with an element of pawnbroking.

Dividends and Transfer to Reserves

The directors' declared and paid a first interim dividend of 48p per ordinary 'A' share on 31st December 2001, a second interim dividend of 96p per ordinary 'A' share on 30 April 2002 and a final dividend of 96p per ordinary 'A' share was paid on 31st July 2002. Waivers were received from M P C Simpson in respect of all dividends throughout the year and from Mrs P A Simpson in respect of the first interim dividend and the final dividend for the year.

The profit of £32,963, on ordinary activities after taxation and dividend payments will be transferred to reserves.

Directors and their interests

The beneficial interests of the directors holding office on 31st July 2002 in the issued share capital of the company were as follows:

Name	Interest	Class of Share	Number of Shares	
			2002	2001
M A Budgen	Owned	'A' Ordinary £1	12,500	25,000
M P C Simpson	Owned	'A' Ordinary £1	12,500	25,000
M A Budgen	Beneficial	'A' Ordinary £1	12,500	0
M P C Simpson	Beneficial	'A' Ordinary £1	12,500	0

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently,
- Make Judgements and estimates that are reasonable and prudent, and
- Prepare the financial statements on the 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 that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Rumline Limited
Trading as Cash Converters - Portsmouth

REPORT OF THE DIRECTORS - continued

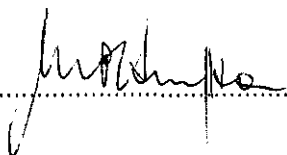
Auditors

The company took advantage of exemptions available under section 249 of the Companies Act 1985 and consequently no auditors were appointed for the period covered by these financial statements.

Small Company Disclosure

In the preparation of the directors report advantage has been taken of the special exemptions available to small companies conferred by Part VII of the Companies Act 1985.

This report was approved by the Board on.....21/8/03.....

Secretary.....

Rumline Limited
Trading as Cash Converters-Portsmouth

TRADING AND PROFIT AND LOSS ACCOUNT

For the Period Ended 31st July 2002

	<u>NOTES</u>	<u>31.07.02</u> £	<u>31.07.01</u> £
TURNOVER		891,652	822,022
Cost of Sales		<u>629,104</u>	<u>582,886</u>
GROSS PROFIT		262,548	239,136
Other Operating Income		82,746	54,615
Administrative Expenses		<u>215,297</u>	<u>173,461</u>
OPERATING PROFIT	2	129,997	120,290
Interest receivable and similar income		0	0
Interest payable and similar charges		1,737	2,509
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>128,260</u>	<u>117,781</u>
Tax on Profit on Ordinary Activities	4	27,175	24,818
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>101,085</u>	<u>92,963</u>
Dividends Paid	3	72,000	60,000
Retained Profit Brought Forward		<u>112,461</u>	<u>79,498</u>
BALANCE CARRIED FORWARD		<u><u>141,546</u></u>	<u><u>112,461</u></u>

Turnover and operating profit derive wholly from continuing operations.

There were no recognised gains or losses for 2002 or 2001 other than those stated in the Profit and Loss account.

The notes on pages 5 to 9 form part of these financial statements

Rumline Limited

Trading as Cash Converters-Portsmouth

BALANCE SHEET - as at 31st July 2002

	<u>NOTES</u>	<u>31.07.02</u> £	<u>31.07.01</u> £
Fixed Assets			
Intangible Assets	5	22,515	26,428
Tangible Assets	6	<u>26,263</u>	<u>35,189</u>
		48,778	61,617
Current Assets			
Stock		149,291	97,774
Debtors & Prepayments	7	6,614	7,044
Cash at Bank		<u>42,371</u>	<u>61,185</u>
		198,276	166,003
Creditors: Amounts falling due within one year	8	<u>43,140</u>	<u>51,396</u>
Net Current Assets		<u>155,136</u>	<u>114,607</u>
Total Assets Less Current Liabilities		203,914	176,224
Creditors: Amounts falling due after more than one year	9	<u>12,368</u>	<u>13,763</u>
		<u>191,546</u>	<u>162,461</u>
Capital & Reserves			
Called up Share Capital	11	50,000	50,000
Profit and Loss Account	11	<u>141,546</u>	<u>112,461</u>
Shareholders' Funds		<u>191,546</u>	<u>162,461</u>

In approving these financial statements as director of the company I confirm that:

- (a) for the year ended 31st July 2002 the company was entitled to exemption under section 249(A)1 of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- (c) The director acknowledges his responsibilities for:
- (i) ensuring that the company keeps accounting records which comply with section 221; and
 - (ii) preparing accounts which gave 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 and loss for the financial year, in accordance with the requirements of the section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company
- (d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

These financial statements were approved by the Board on.....

M Budgen - Director..... *M. Budgen*M P C Simpson - Director..... *M P C Simpson*Approved by the Board on 21/8/03

Rumline Limited

Trading as Cash Converters-Portsmouth

NOTES TO THE ACCOUNTS**For the Period Ended 31st July 2002****1 Accounting Policies****(a) Accounting Convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(b) Turnover

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

(c) Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Franchise Fees	10% on cost
Leasehold Property	in accordance with the property
Shopfittings, Fixtures & Equipment	10% on cost
Motor Vehicles	25% on reducing balance

(d) Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(e) Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2 Operating Profit

	<u>31.07.02</u>	<u>31.07.01</u>
	£	£
Net Profit is stated after charging:		
Depreciation	9,186	8,964
Patents & Licences Written off	<u>3,913</u>	<u>3,563</u>
Directors' Emoluments and other Benefits etc.	<u>0</u>	<u>0</u>

3 Dividends

	<u>31.07.02</u>	<u>31.07.01</u>
	£	£
The Company paid the following dividends during the year:		
Interim Ordinary 'A' Dividend on 31st December 2001	12,000	0
Interim Ordinary 'A' Dividend on 30th April 2002	36,000	36,000
Final Ordinary 'A' Dividend on 31st July 2001	<u>24,000</u>	<u>24,000</u>
	<u>72,000</u>	<u>60,000</u>

Rumline Limited

Trading as Cash Converters-Portsmouth

NOTES TO THE ACCOUNTS**For the Period Ended 31st July 2002**

4 Taxation	31.07.02	31.07.01
	£	£
The tax charge on the profit on ordinary activities for the year was as follows:		
UK Corporation Tax	<u>27,175</u>	<u>24,818</u>

UK Corporation Tax has been charged at 19% for fy 2002 (20% - fy 2001)

5 Intangible Fixed Assets	Other Intangible Assets	Total
Cost		
At 1st August 2001	<u>39,125</u>	<u>39,125</u>
Additions	<u>0</u>	<u>0</u>
At 31st July 2002	<u>39,125</u>	<u>39,125</u>
Depreciation		
At 1st August 2001	<u>12,697</u>	<u>12,697</u>
Charge for the period	<u>3,913</u>	<u>3,913</u>
At 31st July 2002	<u>16,610</u>	<u>16,610</u>
Net Book Value		
At 31st July 2002	<u>22,515</u>	<u>22,515</u>
At 1st August 2001	<u>26,428</u>	<u>26,428</u>

6 Tangible Fixed Assets	Leasehold Property	Shop Fittings & Equipment	Motor Vehicles	Total
Cost				
At 1st August 2001	<u>4,739</u>	<u>58,716</u>	<u>5,300</u>	<u>68,755</u>
Additions	<u>0</u>	<u>260</u>	<u>0</u>	<u>260</u>
Disposals	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
At 31st July 2002	<u>4,739</u>	<u>58,976</u>	<u>5,300</u>	<u>69,015</u>
Depreciation				
At 1st August 2001	<u>1,725</u>	<u>30,737</u>	<u>1,104</u>	<u>33,566</u>
Charge for the period	<u>425</u>	<u>7,436</u>	<u>1,325</u>	<u>9,186</u>
Disposals	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
At 31st July 2002	<u>2,150</u>	<u>38,173</u>	<u>2,429</u>	<u>42,752</u>
Net Book Value				
At 31st July 2002	<u>2,589</u>	<u>20,803</u>	<u>2,871</u>	<u>26,263</u>
At 1st August 2001	<u>3,014</u>	<u>27,979</u>	<u>4,196</u>	<u>35,189</u>

Rumline Limited

Trading as Cash Converters-Portsmouth

NOTES TO THE ACCOUNTS**For the Period Ended 31st July 2002**

7 Debtors and Prepayments	31.07.02	31.07.01
	£	£
Sundry Debtors	610	500
Prepaid Expenses	6,004	6,544
	<u>6,614</u>	<u>7,044</u>
 8 Creditors: Amounts falling due within one year	 31.07.02	 31.07.01
	£	£
Bank Loan	3,960	3,960
Bank Overdraft	0	0
Directors' Loan Accounts	(1,908)	12,164
VAT	3,597	2,794
Social Security Costs & Other Taxes	2,839	3,542
Corporation Tax	26,655	24,488
Sundry Creditors & Accruals	7,997	4,448
	<u>43,140</u>	<u>51,396</u>
 9 Creditors: Amounts falling due after more than one year	 31.07.02	 31.07.01
	£	£
Bank Loans	12,368	13,763
	<u>12,368</u>	<u>13,763</u>
 10 Called Up Share Capital	 31.07.02	 31.07.01
	£	£
Authorised:		
100,000 Ordinary shares at £1 each	<u>100,000</u>	<u>100,000</u>
 Alloted, issued and fully paid:		
50,000 'A' Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
 11 Profit & Loss Account	 31.07.02	 31.07.01
	£	£
Retained profits from prior years	112,461	79,498
Profit for the period	128,260	117,781
Taxation on the Profit for the period	(27,175)	(24,818)
Dividends Paid	(72,000)	(60,000)
Balance at 31st July 2002	<u>141,546</u>	<u>112,461</u>

Rumline Limited

Trading as Cash Converters-Portsmouth

NOTES TO THE ACCOUNTS**For the Period Ended 31st July 2002**

12 Interest	<u>31.07.02</u>	<u>31.07.01</u>
	£	£
Bank Loan Interest Paid	1,732	2,188
Other Interest	0	321
Bank Overdraft Interest Paid	<u>5</u>	<u>0</u>
	<u>1,737</u>	<u>2,509</u>
 13 Depreciation	 <u>31.07.02</u>	 <u>31.07.01</u>
	£	£
Leasehold Property	425	425
Shop Fittings, Fixtures & Equipment	7,436	7,435
Motor Vehicles	1,325	1,104
Patents & Licences	<u>3,913</u>	<u>3,563</u>
	<u>13,099</u>	<u>12,527</u>

Rumline Limited

Trading as Cash Converters-Portsmouth

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

For the Period Ended 31st July 2002

	<u>NOTES</u>	<u>31.07.02</u> <u>£</u>	<u>31.07.01</u> <u>£</u>
Sales		891,652	822,022
Opening Stock		97,774	93,558
Purchases & Stock Repairs		680,621	587,102
		<u>778,395</u>	<u>680,660</u>
Closing Stock		(149,291)	(97,774)
Cost of Sales		<u>629,104</u>	<u>582,886</u>
Gross Profit		262,548	239,136
Other Operating Income		82,746	54,615
		<u>345,294</u>	<u>293,751</u>
Establishment Costs			
Rent & Rates		27,963	27,798
Light & Heat		4,478	2,384
Insurance		3,833	2,511
Repairs & Renewals		7,103	2,246
Hire of Equipment		685	1,666
Laundry, Cleaning & Refuse		899	905
		<u>44,961</u>	<u>37,510</u>
Administration Expenses			
Wages		100,676	76,685
Directors Remuneration		0	0
Staff Welfare & Uniforms		510	456
Training		3,180	2,559
Marketing & Advertising		9,638	11,240
Telephone		1,486	1,474
Postage, Printing & Stationery		2,335	2,570
Packaging		1,930	821
Motor & Travelling		6,716	4,491
Subscriptions		858	545
Management Fees		15,635	15,115
Bank Charges		7,954	1,857
Credit Card Charges		1,437	2,099
Legal & Professional		192	276
Accountancy		2,665	2,413
Sundry Expenses		<u>2,025</u>	<u>823</u>
		157,237	123,424
Net Interest Payable	12	1,737	2,509
Depreciation Charges	13	<u>13,099</u>	<u>12,527</u>
Net Profit before Taxation		<u>128,260</u>	<u>117,781</u>