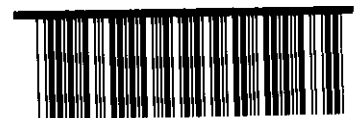


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**Rumline Limited**  
Trading as Cash Converters-Portsmouth

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**Rumline Limited**  
Trading as Cash Converters-Portsmouth

**Company Information**

<b>Directors</b>	M A Budgen M P C Simpson
<b>Company Secretary</b>	M P C Simpson
<b>Company Number</b>	3173287
<b>Registered Office</b>	ALB House 4 Brighton Road Horsham West Sussex RH13 5BA
<b>Business Address</b>	108/110, London Road Northend Portsmouth Hampshire PO2 0LZ
<b>Accountants</b>	ALB Accountancy Ltd ALB House 4 Brighton Road Horsham West Sussex RH13 5BA
<b>Principal Bankers</b>	Barclays Bank Plc Portsmouth Hampshire

## **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 2003.

#### **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 2002, a second interim dividend of 96p per ordinary 'A' share on 30 April 2003 and a final dividend of 96p per ordinary 'A' share was paid on 31st July 2003. 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 £57,015, 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 2003 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**

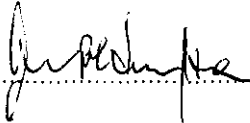
**Auditors**

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.....26/7/08.....

Secretary..........

**Rumline Limited**  
Trading as Cash Converters-Portsmouth

**TRADING AND PROFIT AND LOSS ACCOUNT**

**For the Period Ended 31st July 2003**

	<u>NOTES</u>	<u>31.07.03</u> £	<u>31.07.02</u> £
TURNOVER		968,744	891,652
Cost of Sales		<u>666,333</u>	<u>629,104</u>
GROSS PROFIT		302,411	262,548
Other Operating Income		95,114	82,746
Administrative Expenses		<u>235,447</u>	<u>215,297</u>
OPERATING PROFIT	2	162,078	129,997
Interest receivable and similar income		0	0
Interest payable and similar charges		1,341	1,737
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>160,737</u>	<u>128,260</u>
Tax on Profit on Ordinary Activities	4	31,722	27,175
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>129,015</u>	<u>101,085</u>
Dividends Paid	3	72,000	72,000
Retained Profit Brought Forward		141,546	112,461
BALANCE CARRIED FORWARD		<u><u>198,561</u></u>	<u><u>141,546</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 2003**

	<u>NOTES</u>	<u>31.07.03</u> £	<u>31.07.02</u> £
<b>Fixed Assets</b>			
Intangible Assets	5	26,322	22,515
Tangible Assets	6	<u>23,041</u>	<u>26,263</u>
		<b>49,363</b>	<b>48,778</b>
<b>Current Assets</b>			
Stock		168,671	149,291
Debtors & Prepayments	7	13,161	6,614
Cash at Bank		<u>61,269</u>	<u>42,371</u>
		<b>243,101</b>	<b>198,276</b>
<b>Creditors:</b> Amounts falling due within one year	8	<u>34,789</u>	<u>43,140</u>
<b>Net Current Assets</b>		<u>208,312</u>	<u>155,136</u>
<b>Total Assets Less Current Liabilities</b>		<b>257,675</b>	<b>203,914</b>
<b>Creditors:</b> Amounts falling due after more than one year	9	<u>9,114</u>	<u>12,368</u>
		<u><b>248,561</b></u>	<u><b>191,546</b></u>
<b>Capital &amp; Reserves</b>			
Called up Share Capital	11	50,000	50,000
Profit and Loss Account	11	<u>198,561</u>	<u>141,546</u>
<b>Shareholders' Funds</b>		<u><b>248,561</b></u>	<u><b>191,546</b></u>

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

- (a) for the year ended 31st July 2003 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.....26.7.04.....

M Budgen - Director.....*M. Budgen*.....M P C Simpson - Director.....*M P C Simpson*.....

Approved by the Board on .....26.7.04.....

## **Rumline Limited**

Trading as Cash Converters-Portsmouth

### **NOTES TO THE ACCOUNTS**

**For the Period Ended 31st July 2003**

#### **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**

	<b><u>31.07.03</u></b>	<b><u>31.07.02</u></b>
	<b>£</b>	<b>£</b>
Net Profit is stated after charging:		
Depreciation	3,222	9,186
Patents & Licences Written off	<u>12,193</u>	<u>3,913</u>
Directors' Emoluments and other Benefits etc.	<u>0</u>	<u>0</u>

#### **3 Dividends**

	<b><u>31.07.03</u></b>	<b><u>31.07.02</u></b>
	<b>£</b>	<b>£</b>
The Company paid the following dividends during the year:		
Interim Ordinary 'A' Dividend on 31st December 2002	12,000	12,000
Interim Ordinary 'A' Dividend on 30th April 2003	36,000	36,000
Final Ordinary 'A' Dividend on 31st July 2003	<u>24,000</u>	<u>24,000</u>
	<u>72,000</u>	<u>72,000</u>

## **Rumline Limited**

Trading as Cash Converters-Portsmouth

### **NOTES TO THE ACCOUNTS**

#### **For the Period Ended 31st July 2003**

<b>4 Taxation</b>	<b>31.07.03</b>	<b>31.07.02</b>
	<b>£</b>	<b>£</b>

The tax charge on the profit on ordinary activities for the year was as follows:

UK Corporation Tax	<u>31,722</u>	<u>27,175</u>
--------------------	---------------	---------------

UK Corporation Tax has been charged at 19% for fy 2003 (19% - fy 2002)

<b>5 Intangible Fixed Assets</b>	Other Intangible Assets	Total
<b>Cost</b>		
At 1st August 2002	39,125	39,125
Additions	16,000	16,000
At 31st July 2003	<u>55,125</u>	<u>55,125</u>
<b>Depreciation</b>		
At 1st August 2002	16,610	16,610
Charge for the period	12,193	12,193
At 31st July 2003	<u>28,803</u>	<u>28,803</u>
<b>Net Book Value</b>		
At 31st July 2003	<u>26,322</u>	<u>26,322</u>
At 1st August 2002	<u>22,515</u>	<u>22,515</u>

#### **6 Tangible Fixed Assets**

	Leasehold Property	Shop Fittings & Equipment	Motor Vehicles	Total
<b>Cost</b>				
At 1st August 2002	4,739	58,976	5,300	69,015
Additions	0	0	0	0
Disposals	0	0	0	0
At 31st July 2003	<u>4,739</u>	<u>58,976</u>	<u>5,300</u>	<u>69,015</u>
<b>Depreciation</b>				
At 1st August 2002	2,150	38,173	2,429	42,752
Charge for the period	425	2,080	717	3,222
Disposals	0	0	0	0
At 31st July 2003	<u>2,575</u>	<u>40,253</u>	<u>3,146</u>	<u>45,974</u>
<b>Net Book Value</b>				
At 31st July 2003	<u>2,164</u>	<u>18,723</u>	<u>2,154</u>	<u>23,041</u>
At 1st August 2002	<u>2,589</u>	<u>20,803</u>	<u>2,871</u>	<u>26,263</u>



**Rumline Limited**

Trading as Cash Converters-Portsmouth

**NOTES TO THE ACCOUNTS**

**For the Period Ended 31st July 2003**

**7 Debtors and Prepayments**

	<b><u>31.07.03</u></b>	<b><u>31.07.02</u></b>
	£	£
Sundry Debtors	5,000	610
Prepaid Expenses	8,161	6,004
	<u>13,161</u>	<u>6,614</u>

**8 Creditors: Amounts falling due within one year**

	<b><u>31.07.03</u></b>	<b><u>31.07.02</u></b>
	£	£
Bank Loan	3,960	3,960
Bank Overdraft	0	0
Directors' Loan Accounts	(27,514)	(1,908)
VAT	15,776	3,597
Social Security Costs & Other Taxes	0	2,839
Corporation Tax	31,000	26,655
Sundry Creditors & Accruals	<u>11,567</u>	<u>7,997</u>
	<u>34,789</u>	<u>43,140</u>

**9 Creditors: Amounts falling due after more than one year**

	<b><u>31.07.03</u></b>	<b><u>31.07.02</u></b>
	£	£
Bank Loans	<u>9,114</u>	<u>12,368</u>
	<u>9,114</u>	<u>12,368</u>

**10 Called Up Share Capital**

	<b><u>31.07.03</u></b>	<b><u>31.07.02</u></b>
	£	£
<b>Authorised:</b>		
100,000 Ordinary shares at £1 each	<u>100,000</u>	<u>100,000</u>
<b>Alloted, issued and fully paid:</b>		
50,000 'A' Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

**11 Profit & Loss Account**

	<b><u>31.07.03</u></b>	<b><u>31.07.02</u></b>
	£	£
Retained profits from prior years	141,546	112,461
Profit for the period	160,737	128,260
Taxation on the Profit for the period	(31,722)	(27,175)
Dividends Paid	(72,000)	(72,000)
Balance at 31st July 2003	<u>198,561</u>	<u>141,546</u>

**Rumline Limited**

Trading as Cash Converters-Portsmouth

**NOTES TO THE ACCOUNTS**

**For the Period Ended 31st July 2003**

**12 Interest**

	<b><u>31.07.03</u></b>	<b><u>31.07.02</u></b>
	<b>£</b>	<b>£</b>
Bank Loan Interest Paid	1,321	1,732
Bank Overdraft Interest Paid	20	5
	<b><u>1,341</u></b>	<b><u>1,737</u></b>

**13 Depreciation**

	<b><u>31.07.03</u></b>	<b><u>31.07.02</u></b>
	<b>£</b>	<b>£</b>
Leasehold Property	425	425
Shop Fittings, Fixtures & Equipment	2,080	7,436
Motor Vehicles	717	1,325
Patents & Licences	12,193	3,913
	<b><u>15,415</u></b>	<b><u>13,099</u></b>

**Rumline Limited**

Trading as Cash Converters-Portsmouth

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT****For the Period Ended 31st July 2003**

	<u>NOTES</u>	<u>31.07.03</u> £	<u>31.07.02</u> £
<b>Sales</b>		968,744	891,652
Opening Stock		149,291	97,774
Purchases & Stock Repairs		685,713	680,621
		<u>835,004</u>	<u>778,395</u>
Closing Stock		<u>(168,671)</u>	<u>(149,291)</u>
<b>Cost of Sales</b>		<u>666,333</u>	<u>629,104</u>
<b>Gross Profit</b>		<b>302,411</b>	<b>262,548</b>
Other Operating Income		95,114	82,746
		<u>397,525</u>	<u>345,294</u>
<b>Establishment Costs</b>			
Rent & Rates		27,259	27,963
Light & Heat		3,595	4,478
Insurance		3,277	3,833
Repairs & Renewals		8,512	7,103
Hire of Equipment		1,798	685
Laundry, Cleaning & Refuse		<u>1,266</u>	<u>899</u>
		<b>45,707</b>	<b>44,961</b>
<b>Administration Expenses</b>			
Wages		116,581	100,676
Directors Remuneration		0	0
Staff Welfare & Uniforms		950	510
Training		3,180	3,180
Marketing & Advertising		13,593	9,638
Telephone		2,422	1,486
Postage, Printing & Stationery		2,390	2,335
Packaging		1,709	1,930
Motor & Travelling		3,434	6,716
Entertaining		260	0
Subscriptions		530	858
Management Fees		15,635	15,635
Bank Charges		3,679	7,954
Credit Card Charges		1,646	1,437
Legal & Professional		1,425	192
Accountancy		3,008	2,665
Sundry Expenses		<u>3,883</u>	<u>2,025</u>
		<b>174,325</b>	<b>157,237</b>
Net Interest Payable	12	1,341	1,737
Depreciation Charges	13	<u>15,415</u>	<u>13,099</u>
<b>Net Profit before Taxation</b>		<u><b>160,737</b></u>	<u><b>128,260</b></u>