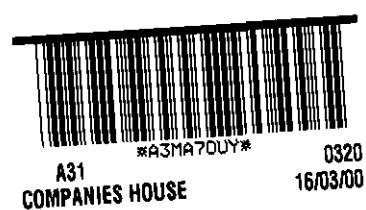


3569708

WAYASPECT LIMITED
REPORTS & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 1999

JOHN ANDREWS A.F.A. M.I.A.B.
14 HACKWOOD
ROBERTSBRIDGE
EAST SUSSEX TN32 5ER



WAYASPECT LIMITED

REPORTS & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 1999

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WAYASPECT LIMITED

DIRECTORS, OFFICERS AND OTHER INFORMATION

FOR THE YEAR ENDED 31ST OCTOBER 1999

Registered Number	3569708
Registered Office	Ladham House Ladham Road Goudhurst Kent TN17 1DB
Directors	A Jessel Mrs G A Jessel
Secretary	A Jessel
Accountant	J. C. Andrews A.F.A. M.I.A.B. 14 Hackwood Robertsbridge East Sussex TN32 5ER
Bankers	Barclays Bank PLC High Street Cranbrook Kent
Solicitors	Cooper & Burnett Mount Ephraim Road Tunbridge Wells Kent

WAYASPECT LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31ST OCTOBER 1999

The directors present their report together with the financial statements for the year ended 31st October 1999

1. PRINCIPLE ACTIVITY

The principle activity of the company was that of Property Developers & Managers

2. FUTURE DEVELOPMENTS

The directors anticipate a return to profitability next year.

3 TRADING RESULTS

The loss for the year after taxation amounted to £72654 The director does not recommend any dividends and £72654 has been deducted from reserves.

4. DIRECTORS

The Director who served during the year and his interest in shares of the Company were:

	<u>£1 Ordinary Shares</u> <u>1999</u>
A Jessel	1

5. ACCOUNTANTS

As a result of amendments to Company Legislation, the financial statements of Wayaspect Limited no longer need to be audited.

In preparing this report, the director has taken advantage of the special exemptions available to small companies.

This report was approved by the Board on 9th March 2000

BY ORDER OF THE BOARD

Secretary



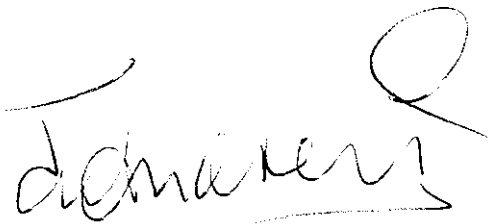
WAYASPECT LIMITED

ACCOUNTANTS REPORT

FOR THE YEAR ENDED 31ST OCTOBER 1999

In accordance with instructions given to me, I have prepared the financial statements from the accounting records of Wayaspect Limited and from the information and explanations supplied to me by the Management of the Company.

I have not audited the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.



JOHN C ANDREWS A.F.A. M.I.A.B.
14 Hackwood
Robertsbridge
East Sussex TN32 5ER

Date:

9/3/2000

WAYASPECT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 1999

	Note	<u>1999</u>
TURNOVER	2	49624
Administrative Expenses		83525
OPERATING PROFIT/(LOSS)	3	-33901
Interest payable		-38753
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-72654
Taxation	5	0
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-72654
Dividends	6	0
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		-72654

None of the Company's activities were acquired or discontinued during the above financial period.

The Company has no recognised gains or losses other than the loss for the above financial period.

WAYASPECT LIMITED

BALANCE SHEET

AS AT 31ST OCTOBER 1999

	Note	<u>1999</u> £	<u>1999</u> £
<u>FIXED ASSETS</u>			
As per schedule	8		866400
<u>CURRENT ASSETS</u>			
Stocks	9	0	
Debtors & Prepayments	10	4810	
Cash at bank & in Hand		77770	
		82580	
<u>CREDITORS</u>			
Amounts falling due within 1year	11	1021632	
			-939052
<u>NET ASSETS</u>			-72652
<u>CAPITAL & RESERVES</u>			
Called up share capital			2
Reserves			0
Profit and Loss Account			-72654
			-72652

WAYASPECT LIMITED

BALANCE SHEET (continued)

The Directors have taken advantage of the exemptions conferred by Section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

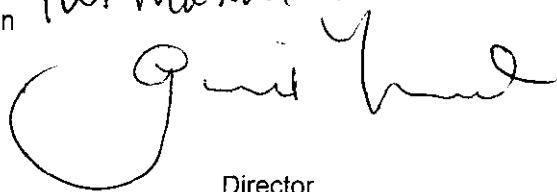
The Directors acknowledge their responsibilities for ensuring that:

The Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

The financial statements give a true and fair view of the state of the affairs of the Company as at 31st October 1999 and of its loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the Company.

The Director has taken advantage in preparing these financial statements of special exemptions applicable to small companies on the grounds that the Company is a small company.

Approved by the Board of Directors on
and signed on their behalf by

9th March 2000

Director

WAYASPECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 1999

1. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The Financial Statements, which have been drawn up under the provisions of the Companies Act 1985, are prepared under the historical cost convention and are in accordance with applicable accounting standards.

b) CASH FLOW STATEMENT

As permitted by Financial Reporting Standard No 1, the Company has not produced a cash flow statement on the grounds that it has satisfied the conditions exempting it as a small company.

c) TANGIBLE FIXED ASSETS AND DEPRECIATION

The tangible assets comprise Freehold Property & Office Equipment

Depreciation is provided so as to write off the cost of tangible fixed assets on a reducing basis over their anticipated useful lives as under:-

Freehold Property	NIL
Office Equipment	25%

d) STOCKS

There are no stocks.

e) TURNOVER

The turnover and loss before taxation are attributable to the principle activities of the Company

f) 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.

WAYASPECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 1999

2. TURNOVER

The analysis of turnover and profit by class of business was as follows:

<u>TURNOVER</u> <u>1999</u>	<u>PROFIT/(LOSS)</u> <u>1999</u>
49624	-72654

None of the turnover was attributable to geographical markets outside the United Kingdom.

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

Accountants'/Auditors' Remuneration	825
-------------------------------------	-----

4. DIRECTORS EMOLUMENTS

Fees	0

5. TAXATION

Corporation Tax based on the results for the year	0

6. DIVIDENDS ON EQUITY SHARES

Paid	0
Proposed	

7. SHAREHOLDERS FUNDS

	Called Up Share Capital	Profit & Loss Account	Total
Balance at 31st October 1999	2	-72654	-72652
Reserves	0		0
	2	-72654	-72652

WAYASPECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 1999

SHARE CAPITAL

The authorised share capital comprises:-

1000 ordinary shares of £1 each £1,000

Called up, allotted and fully paid

2 ordinary shares of £1 each £2

8. TANGIBLE FIXED ASSETS

	Freehold Property £	Office Equipment £	Total £
COST			
01-Nov-98	0	0	0
Additions	865000	1866	866866
31-Oct-99	865000	1866	866866
DEPRECIATION			
01-Nov-98	0	0	0
Charge for year	0	466	466
31-Dec-98	0	466	466
NET BOOK VALUE			
31-Oct-99	865000	1400	866400

9. STOCKS

1999

Goods for resale 0

10. DEBTORS

Trade Debtors & Prepayments 4810

**11. CREDITORS FALLING DUE WITHIN
1 YEAR**

Trade Creditors & Accruals	7857
Loans & Mortgages	1013775
Taxation	0
	<u>1021632</u>

WAYASPECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 1999

12. RELATED PARTY TRANSACTIONS

Included in creditors is £343,775 due to A J Jessel which was the maximum outstanding amount during the year.

Included in creditors is £60,000 due to Mrs G A Jessel which was the maximum outstanding amount during the year.

WAYASPECT LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 1999

<u>INCOME</u>	<u>1999</u>	<u>1999</u>
Rents receivable		49624
		49624
Less: Expenditure on properties		38146
GROSS PROFIT		11478

EXPENDITURE

Insurance	559	
Professional Fees	30515	
Premises Expenses	13023	
Accountancy & audit	825	
Bank Charges	4677	
Loan Interest	34067	
TOTAL EXPENDITURE		83666
Depreciation		466
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		-72654