

WAYASPECT LIMITED

REPORTS & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2000

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 2000

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WAYASPECT LIMITED

DIRECTORS, OFFICERS AND OTHER INFORMATION

FOR THE YEAR ENDED 31ST OCTOBER 2000

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 2000

The directors present their report together with the financial statements for the year ended 31st October 2000

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 within the next two years.

3 TRADING RESULTS

The loss for the year after taxation amounted to £448,991 The director does not recommend any dividends and £448,991 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>2000</u>
A Jessel	2

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 3rd July 2001

BY ORDER OF THE BOARD

A. J. Jessel

Secretary

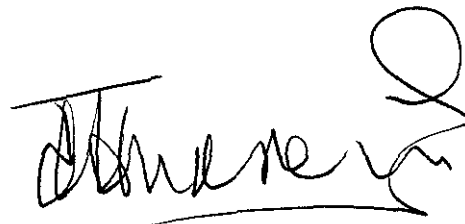
WAYASPECT LIMITED

ACCOUNTANTS REPORT

FOR THE YEAR ENDED 31ST OCTOBER 2000

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.

A handwritten signature in black ink, appearing to read 'John C Andrews', with a large, stylized flourish at the end.

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

Date: 3/1/2001

WAYASPECT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 2000

		<u>1999</u>	<u>2000</u>
	Note		
TURNOVER	2	49624	116336
Administrative Expenses		83525	539111
OPERATING PROFIT/(LOSS)	3	-33901	-422775
Interest and charges payable		-38753	-26216
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-72654	-448991
Taxation	5	0	0
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-72654	-448991
Dividends	6	0	0
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		-72654	-448991

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

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

During the financial period the properties at Battersea and Amersham were revalued at £1,025,000.00 and £250,000.00 respectively and these valuations are reflected in the accounts.

AS AT 31ST OCTOBER 2000

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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 2000 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

3rd July 2001
A.G. Perry

Director

WAYASPECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2000

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%
Motor Vehicle	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 2000

2. TURNOVER

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

TURNOVER		PROFIT/(LOSS)	
<u>1999</u>	<u>2000</u>	<u>1999</u>	<u>2000</u>
49624	116336	-72654	-448991

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	1025
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4. DIRECTORS EMOLUMENTS

Fees	0
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5. TAXATION

Corporation Tax based on the results for the year	0
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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	-448991	-448989
Revaluation	410000		410000
Reserves	-72654		-72654
	<u>337348</u>	<u>-448991</u>	<u>-111643</u>

WAYASPECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2000

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 £	Motor Vehicle £	Total £
COST				
01-Nov-99	865000	1866		866866
Additions	410000		25500	435500
31-Oct-00	1275000	1866	25500	1302366
DEPRECIATION				
01-Nov-99	0	466		466
Charge for year	0	350	6375	6725
31-Oct-00	0	816	6375	7191
NET BOOK VALUE				
31-Oct-00	1275000	1050	19125	1295175

9. STOCKS

	<u>1999</u>	<u>2000</u>
Goods for resale	0	0

10. DEBTORS

Trade Debtors & Prepayments	4810	3717
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**11. CREDITORS FALLING DUE WITHIN
1 YEAR**

Trade Creditors & Accruals	7857	4409
Loans & Mortgages	1013775	1526890
Taxation	0	0
	1021632	1531299

WAYASPECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2000

12. RELATED PARTY TRANSACTIONS

Included in creditors is £392,690.00 due to Mr A J Jessel which was the maximum outstanding amount during the year.

Included in creditors is £60,000.00 due to Mrs G A Jessel which was the maximum outstanding amount during the year