

3569708

WAYASPECT LIMITED

REPORTS & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2001

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



A35
COMPANIES HOUSE

ABNFEE?M

0718
14/09/02

WAYASPECT LIMITED

REPORTS & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2001

CONTENTS

	Page
Directors, Officers and other information.	1
Directors Report	2
Accountants Report	3
Profit & Loss Account	4
Balance Sheet	.5 - 6
Accounting Policies	7
Notes to the Accounts	.8 -9
Detailed Profit & Loss Account	10

WAYASPECT LIMITED

DIRECTORS, OFFICERS AND OTHER INFORMATION

FOR THE YEAR ENDED 31ST OCTOBER 2001

Registered Number	3569708
Registered Office	Ladham House Ladham Road Goudhurst Kent TN17 1DB
Directors	A Jessel Mrs G A Jessel (Resigned 01.06.2001)
Secretary	J C Andrews
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 2001

The directors present their report together with the financial statements for the year ended 31st October 2001

1. PRINCIPLE ACTIVITY

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

2. FUTURE DEVELOPMENTS

The director anticipates a return to profitability within the next year.

3 TRADING RESULTS

does not recommend any dividends and £44,842 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>2001</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

9th September 2002

BY ORDER OF THE BOARD

[Signature]
Secretary

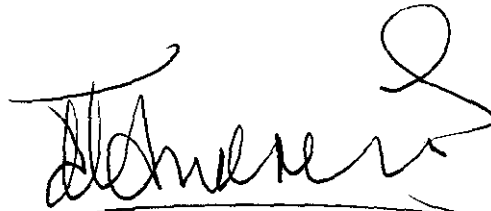
WAYASPECT LIMITED

ACCOUNTANTS REPORT

FOR THE YEAR ENDED 31ST OCTOBER 2001

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:

9/9/02

WAYASPECT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 2001

		<u>2001</u>	<u>2000</u>
	Note		
TURNOVER	2	112972	116336
Administrative Expenses		32830	43313
OPERATING PROFIT/(LOSS)	3	80142	73023
Interest and charges payable		-61900	-26216
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		18242	46807
Taxation	5	3566	3458
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		14676	43349
Dividends	6	0	0
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		14676	43349

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 gain for the above financial period.

AS AT 31ST OCTOBER 2001

5

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 2001 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

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 September 2002

Director

A. J. Cressy

WAYASPECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2001

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

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 2001

2. TURNOVER

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

TURNOVER		PROFIT/(LOSS)	
<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>
112972	116336	18242	46807

the United Kingdom.

3. OPERATING PROFIT/(LOSS)

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

Accountants'/Auditors' Remuneration	1400
-------------------------------------	------

4. DIRECTORS EMOLUMENTS

Fees	0

5. TAXATION

Corporation Tax based on the results for the year	3566

6. DIVIDENDS ON EQUITY SHARES

Paid	0
Proposed	

7. SHAREHOLDERS FUNDS

	Called Up Share Capital	Profit & Loss Account	Total
Balance at 31st October 2000	2	14676	14678
Revaluation	410000		410000
Reserves	-29305		-29305
	380697	14676	395373

WAYASPECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2001

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-00	1770798	1866	25500	1798164
Additions	63084			63084
31-Oct-01	1833882	1866	25500	1861248
DEPRECIATION				
01-Nov-00	0	816	6375	7191
Charge for year	0	263	4782	5045
31-Oct-01	0	1079	11157	12236
NET BOOK VALUE				
31-Oct-01	1833882	787	14343	1849012

9. STOCKS

	<u>2001</u>	<u>2000</u>
Goods for resale	0	0

10. DEBTORS

Trade Debtors & Prepayments	3276	3717
-----------------------------	------	------

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

Trade Creditors & Accruals	1400	4409
Loans & Mortgages	1690435	1526890
Taxation	7024	3458
	1698859	1534757

WAYASPECT LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 2001

<u>INCOME</u>	<u>2001</u>	<u>2001</u>	<u>2000</u>	<u>2000</u>
Rents receivable	112972		116336	
	<u>112972</u>		<u>116336</u>	
Less: Expenditure on properties	<u>0</u>		<u>0</u>	
GROSS PROFIT/(LOSS)	112972		116336	
 <u>EXPENDITURE</u>				
Insurance	3526		2968	
Professional Fees	21976		28534	
Motor Expenses	737		3827	
Premises Expenses	174		39	
Accountancy & audit	1400		1220	
Bank Charges	17356		1385	
Loan Interest	44516		24831	
 TOTAL EXPENDITURE	 89685		 62804	
	<u>5045</u>		<u>6725</u>	
Depreciation	5045		6725	
	<u>18242</u>		<u>46807</u>	
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	18242		46807	