

WAYASPECT LIMITED

REPORTS & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2002

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 2002

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 2002

Registered Number	3569708
Registered Office	Ladham House Ladham Road Goudhurst Kent TN17 1DB
Directors	A Jessel
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 2002

The directors present their report together with the financial statements for the year ended 31st October 2002

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

The loss for the year after taxation amounted to £139,332 The director does not recommend any dividends and £139,332 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>2002</u>
A Jessel	2

5. ACCOUNTANTS

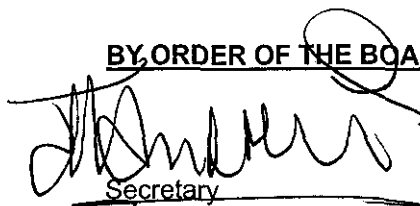
As a result of amendments to Company Legislation, the financial statements of Wayaspect Limited no longer need to be audited.

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 2003

BY ORDER OF THE BOARD


Secretary

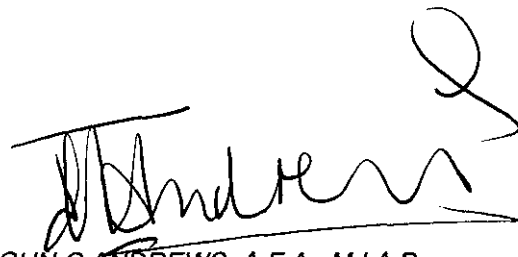
WAYASPECT LIMITED

ACCOUNTANTS REPORT

FOR THE YEAR ENDED 31ST OCTOBER 2002

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 'J. C. Andrews', with a large, stylized flourish extending upwards and to the right.

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

Date:

9/9/03

WAYASPECT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 2001

		<u>2001</u>	<u>2002</u>
	Note		
TURNOVER	2	112972	126830
Administrative & Property Expenses		32830	211245
OPERATING PROFIT/(LOSS)	3	80142	-84415
Interest and charges payable		-61900	-54917
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		18242	-139332
Taxation	5	3566	0
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		14676	-139332
Dividends	6	0	0
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		14676	-139332

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.

WAYASPECT LIMITED

BALANCE SHEET

AS AT 31ST OCTOBER 2002

	Note	<u>2001</u> £	<u>2001</u> £	<u>2002</u> £	<u>2002</u> £
<u>FIXED ASSETS</u>					
As per schedule	8		1849012		485170
<u>CURRENT ASSETS</u>					
Stocks	9	0		0	
Debtors & Prepayments	10	3276		3756	
Finance & General Ltd		108992		0	
Cash at bank & in Hand		132952		6883	
			245220		10639
<u>CREDITORS</u>					
Amounts falling due within 1year	11	1698859		251306	
			-1453639		-240667
<u>NET ASSETS</u>					
			395373		244503
<u>CAPITAL & RESERVES</u>					
Called up share capital			2		2
Revaluation			410000		410000
Reserves			-29305		-26167
Profit and Loss Account			14676		-139332
			395373		244503

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 2002 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 September 2003



Director

WAYASPECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2002

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 2002

2. TURNOVER

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

<u>TURNOVER</u>		<u>PROFIT/(LOSS)</u>	
<u>2001</u>	<u>2002</u>	<u>2001</u>	<u>2002</u>
112972	126830	18242	-139332

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	1200
-------------------------------------	------

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

	<u>Called Up Share Capital</u>	<u>Profit & Loss Account</u>	<u>Total</u>
Balance at 31st October 2001	2	-139332	-139330
Revaluation	410000		410000
Reserves	-26167		-26167
	<u>383835</u>	<u>-139332</u>	<u>244503</u>

WAYASPECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2002

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-01	1833882	1866	25500	1861248
Disposals	-1365646		-25500	-1391146
Additions	0		21792	21792
31-Oct-02	468236	1866	21792	491894
DEPRECIATION				
01-Nov-01	0	1079	0	1079
Charge for year	0	197	5448	5645
31-Oct-02	0	1276	5448	6724
NET BOOK VALUE				
31-Oct-01	468236	590	16344	485170

9. STOCKS

	<u>2001</u>	<u>2002</u>
Goods for resale	0	0

10. DEBTORS

Trade Debtors & Prepayments	3276	3756
-----------------------------	------	------

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

Trade Creditors & Accruals	1400	9262
Loans & Mortgages	1690435	242044
Taxation	7024	0
	1698859	251306

WAYASPECT LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 2002

<u>INCOME</u>	<u>2001</u>	<u>2001</u>	<u>2002</u>	<u>2002</u>
Rents receivable		112972		126830
		<u>112972</u>		<u>126830</u>
Less: Expenditure on properties		<u>0</u>		<u>161357</u>
GROSS PROFIT/(LOSS)		112972		-34527

EXPENDITURE

Insurance	3526	1062
Professional Fees	21976	29201
Motor Expenses	737	1720
Travel & Subsistence	0	1540
Office Expenses	0	5489
Donations		1000
Premises Expenses	174	796
Accountancy & audit	1400	3435
Bank Charges	17356	25588
Loan Interest	44516	29329
TOTAL EXPENDITURE	89685	99160
	<u> </u>	<u> </u>
Depreciation	5045	5645
	<u> </u>	<u> </u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	18242	-139332
	<u> </u>	<u> </u>