

WAYASPECT LIMITED

REPORTS & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2003

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 2003

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 2003

Registered Number	3569708
Registered Office	Bockingfold Manor Ladham Road Goudhurst Kent TN17 1DB
Directors	A Jessel Mrs P J Jessel (appointed 23.03.2003)
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

WAYASPECT LIMITED

DIRECTORS REPORT

FOR THE YEAR ENDED 31ST OCTOBER 2003

The directors present their report together with the financial statements for the year ended 31st October 2003

1. PRINCIPLE ACTIVITY

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

2. FUTURE DEVELOPMENTS

The director anticipates profitability to continue.

3 TRADING RESULTS

The trading profit of £74,825 has been retained and no dividends have been paid

4. DIRECTORS

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

	<u>£1 Ordinary Shares</u> <u>2003</u>
A Jessel	2

5. ACCOUNTANTS

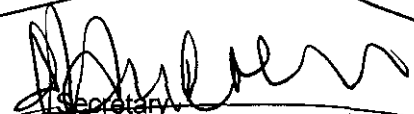
As a result of amendments to Company Legislation, the financial statements of Wayaspect Limited no longer need to be audited.

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

14th August 2004

BY ORDER OF THE BOARD


Secretary

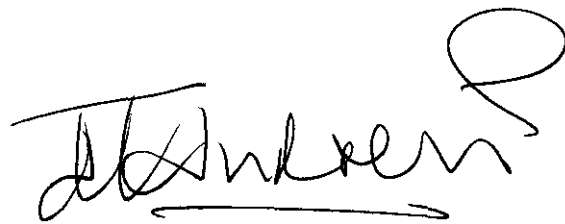
WAYASPECT LIMITED

ACCOUNTANTS REPORT

FOR THE YEAR ENDED 31ST OCTOBER 2003

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 loop at the end of the signature.

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

Date: 14/8/04

WAYASPECT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 2003

		<u>2003</u>	<u>2002</u>
	Note		
TURNOVER	2	105048	126830
Administrative & Property Expenses		25956	211245
OPERATING PROFIT/(LOSS)	3	79092	-84415
Interest received		1135	
Interest and charges payable		-5402	-54917
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		74825	-139332
Taxation	5	0	0
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		74825	-139332
Dividends	6	0	0
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		74825	-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 2003

	Note	<u>2003</u> £	<u>2003</u> £	<u>2002</u> £	<u>2002</u> £
<u>FIXED ASSETS</u>					
As per schedule	8		480936		485170
<u>CURRENT ASSETS</u>					
Stocks	9	0		0	
Debtors & Prepayments	10	54149		3756	
Cash at bank & in Hand		15012		6883	
		69161		10639	
<u>CREDITORS</u>					
Amounts falling due within 1year	11	232958		251306	
			-163797		-240667
<u>NET ASSETS</u>					
			317139		244503
<u>CAPITAL & RESERVES</u>					
Called up share capital			2		2
Revaluation			410000		410000
Reserves			-167688		-26167
Profit and Loss Account			74825		-139332
			317139		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:

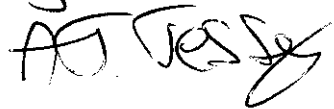
The Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

The financial statements give a true and fair view of the state of the affairs of the Company as at 31st October 2003 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

14th August 2004



Director

WAYASPECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2003

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 2003

2. TURNOVER

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

TURNOVER		PROFIT/(LOSS)	
<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
105048	126830	73690	-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	400
-------------------------------------	-----

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 2002	2	74825	74827
Revaluation	410000		410000
Reserves	-167688		-167688
	<u>242314</u>	<u>74825</u>	<u>317139</u>

WAYASPECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2003

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-02	468236	1866	21792	491894
Disposals	0		0	0
Additions	0		0	0
31-Oct-03	468236	1866	21792	491894
DEPRECIATION				
01-Nov-02	0	1276	5448	6724
Charge for year	0	148	4086	4234
31-Oct-03	0	1424	9534	10958
NET BOOK VALUE				
31-Oct-03	468236	442	12258	480936

9. STOCKS

2003

2002

Goods for resale 0 0

10. DEBTORS

Trade Debtors & Prepayments 54149 3756

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

Trade Creditors & Accruals	12710	9262
Loans & Mortgages	220248	242044
Taxation	0	0
	<u>232958</u>	<u>251306</u>

WAYASPECT LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 2003

<u>INCOME</u>	<u>2003</u>	<u>2003</u>	<u>2002</u>	<u>2002</u>
Rents receivable	105048		126830	
	105048		126830	
Less: Expenditure on properties	881		161357	
GROSS PROFIT/(LOSS)	104167		-34527	
<u>EXPENDITURE</u>				
Insurance	6991		1062	
Professional Fees	5472		29201	
Motor Expenses	5885		1720	
Travel & Subsistence	0		1540	
Office Expenses	0		5489	
Donations	0		1000	
Premises Expenses	87		796	
Legal Fees	1758			
Accountancy & audit	400		3435	
Bank Charges	248		25588	
Loan Interest	5402		29329	
TOTAL EXPENDITURE	26243		99160	
Depreciation	4234		5645	
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	73690		-139332	