

COMPANIES HOUSE

WAYASPECT LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST OCTOBER 2004



WAYASPECT LIMITED
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FOR THE YEAR ENDED 31ST OCTOBER 2004

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WAYASPECT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2004

DIRECTORS: Alastair John Jessel
Philipa Jane Jessel

SECRETARY: Philipa Jane Jessel

REGISTERED OFFICE: Bockingfold Manor,
Ladam Road,
Goudhurst,
Kent.
TN17 1DB

REGISTERED NUMBER: 3569708

ACCOUNTANT: D J Financial Services
140, Summervale Road,
Tunbridge Wells,
Kent. TN4 8JG

WAYASPECT LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST OCTOBER 2004

The Directors present their report with the financial statements of the company for the year ended 31st October 2004

PRINCIPLE ACTIVITIES

The principle activities of the company continue to be that of Property Developers & Managers

DIRECTORS

The directors during the year under review were:

Alastair John Jessel
Philipa Jane Jessel

The beneficial interest of the directors holding office on 31st October 2004 in the issued share capital of the company were as follows:-

Ordinary £1 shares	31.10.04	31.10.03
Alastair John Jessel	2	2

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

FOR AND ON BEHALF OF THE BOARD:

Philipa Jane Jessel - Secretary
Dated :

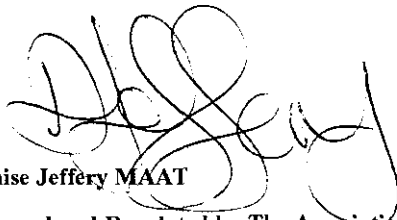
P.J. Jessel

29.08.05

WAYASPECT LIMITED
ACCOUNTANTS REPORT TO THE DIRECTORS ON THE
UNAUDITED ACCOUNTS OF WAYASPECT LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st October 2004, set out on pages 4 to 9, and you consider that the company is exempt from an audit.

In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to me.



Denise Jeffery MAAT

Licensed and Regulated by The Association of Accounting Technicians

**140, Summervale Road,
Tunbridge Wells,
Kent. TN4 8JG**

Dated : 29/8/05

WAYASPECT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 2004

	Note	2004	2003
TURNOVER	2	£ 86,615	£ 105,048
Cost of Sales		£ 205	£ 7,872
GROSS PROFIT		£ 86,410	£ 97,176
Administration Expenses		£ 34,332	£ 23,486
OPERATING PROFIT	3	£ 52,078	£ 73,690
Interest Receivable & Similar Income		£ 25	£ 1,135
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		£ 52,103	£ 74,825
Tax on profit on ordinary activities	4	£ 284	£ -
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		£ 51,819	£ 74,825
Dividends	5	£ 50,000	£ -
		£ 1,819	£ 74,825
RETAINED (LOSS) BROUGHT FORWARD		(-£ 92,863)	(-£ 167,688)
RETAINED (LOSS) CARRIED FORWARD		-£ 91,044	-£ 92,863

The annexed notes form part of these financial statements

WAYASPECT LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31ST OCTOBER 2004

	2004	2003
Profit for the financial year	£ 50,753	£ 74,825
Surplus on revaluation during the year	<u>£ 481,764</u>	<u>£ -</u>
Total recognised gains and losses relating to the year	<u>£ 532,517</u>	<u>£ 74,825</u>

WAYASPECT LIMITED
BALANCE SHEET AS AT 31ST OCTOBER 2004

	Note	2004	2003
FIXED ASSETS			
Tangible Assets	6	£ 959,525	£ 480,936
CURRENT ASSETS			
Debtors	7	£ 28,981	£ 60,597
Cash at Bank		£ 10,069	£ 15,722
		£ 39,050	£ 76,319
CREDITORS : Amounts falling due within one year	8	<u>£ 197,853</u>	<u>£ 240,116</u>
NET CURRENT LIABILITIES		(-£ 158,803)	(-£ 163,797)
		<u>£ 800,722</u>	<u>£ 317,139</u>
NET ASSETS		<u>£ 800,722</u>	<u>£ 317,139</u>
CAPITAL AND RESERVES:			
Called up Share Capital	9	£ 2	£ 2
Revaluation Account		£ 891,764	£ 410,000
Profit & Loss Account		-£ 91,044	-£ 92,863
SHARE HOLDERS FUNDS		<u>£ 800,722</u>	<u>£ 317,139</u>

The company is entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 for the year ending 31st October 2004

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year 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

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



Alastair John Jessel - DIRECTOR

Approved by the Board on:

The annexed notes form part of these financial statements

WAYASPECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2004

1 ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The policies considered material in the preparation of these Financial Statements are set out below :

Tangible Fixed Assets

Depreciation is provided at rates to write off the cost less estimated residual value of each asset over its estimated useful life on the following basis :

Freehold Property	-	NIL
Office Equipment	-	25% Reducing Balance
Motor Vehicle	-	25% Reducing Balance

Interests in land and buildings comprising of freehold properties held for their investment potential, are included in the financial statements at open market value and are not subject to depreciation charges. This is not in accordance with Schedule 4 to the Companies Act 1985 which requires all fixed assets to be depreciated. The departure from the provisions of the Act is necessary in order to give a true and fair view.

Deferred Taxation

Tax deferred or accelerated is accounted for in respect of all material timing difference to the extent that in the opinion of the directors there is reasonable probability that the liability will not arise in the foreseeable future.

2 TURNOVER

Turnover represents rent received on properties and management charges supplied to customers during the period, excluding value added tax

WAYASPECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2004

3 OPERATING PROFIT

Operating profit is stated after charging:	2004	2003
Depreciation and amortisation of owned assets	<u>£ 3,175</u>	<u>£ 4,234</u>

4 TAXATION ON ORDINARY ACTIVITIES

The tax charge on the profit on ordinary activities for the period was as follows :

	2004	2003
UK Corporation Tax	<u>£ 284</u>	<u>£ -</u>

5 DIVIDENDS

	2004	2003
Final - Ordinary Shares	<u>£ 50,000</u>	<u>£ -</u>

6 TANGIBLE FIXED ASSETS

	Freehold Property	Office Equipment	Motor Vehicle	TOTAL
At Cost or Valuation				
As At 1st November 2003	£ 468,236	£ 1,866	£ 21,792	£ 491,894
Revaluation	£ 481,764	£ -	£ -	£ 481,764
As at 31st October 2004	<u>£ 950,000</u>	<u>£ 1,866</u>	<u>£ 21,792</u>	<u>£ 973,658</u>
Depreciation				
As At 1st November 2003	£ -	£ 1,424	£ 9,534	£ 10,958
Charge for the Year	£ -	£ 110	£ 3,065	£ 3,175
As at 31st October 2004	<u>£ -</u>	<u>£ 1,534</u>	<u>£ 12,599</u>	<u>£ 14,133</u>
Net Book Value				
As at 31st October 2004	<u>£ 950,000</u>	<u>£ 332</u>	<u>£ 9,193</u>	<u>£ 959,525</u>
As at 31st October 2003	<u>£ 468,236</u>	<u>£ 442</u>	<u>£ 12,258</u>	<u>£ 480,936</u>

The companies freehold properties are included in the accounts at their open market valuation. The historic cost of the properties held at 31/10/04 after disposals was £58,236. The other assets are stated at cost.

As investment properties are held for long term investment the potential tax liability in respect of the surplus or revaluation has not been provided for in these financial statements

WAYASPECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2004

7 <u>DEBTORS - AMOUNTS DUE WITHIN ONE YEAR</u>	2004	2003
Trade Debtors & Prepayments	£ 9,381	£ 8,747
Corporation Tax Recoverable	£ 3,920	£ -
Other Debtors	£ 15,680	£ 51,850
	<u>£ 28,981</u>	<u>£ 60,597</u>

8 <u>CREDITORS - AMOUNTS DUE WITHIN ONE YEAR</u>	2004	2003
Trade Creditors and Accruals	£ 8,648	£ 12,710
Loans & Mortgages (Secured)	£ 180,787	£ 227,406
Corporation Tax	£ 4,204	£ -
Social Security and Other Taxes	£ 4,214	£ -
	<u>£ 197,853</u>	<u>£ 240,116</u>

9 <u>SHARE CAPITAL</u>	2004	2003
Authorised		
1,000 Ordinary Shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, called up and fully paid		
Ordinary Shares of £1 each	<u>£ 2</u>	<u>£ 2</u>

10 RELATED PARTY DISCLOSURES

Other Debtors includes £ 15,680 (2003 £51,850) owed by Mr A Jessel who is a director and shareholder of the company. The loan is interest free and repayable on demand.

Management charge £15,000 (2003 £ nil) were paid to Mr A Jessel

Turnover includes a management charge of £6,930 (2003 £ nil) from the Regents Trust of which Mr A Jessel is a beneficiary

**THE FOLLOWING PAGES ARE FOR THE INFORMATION
OF THE DIRECTORS ONLY**

THEY DO NOT FORM PART OF THE STATUTORY ACCOUNTS

WAYASPECT LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 2004

		2004		2003
RENTS RECEIVABLE		£ 79,685		£ 105,048
Management Charge		£ 6,930		£ -
Bank Interest		£ 25		£ 1,135
		<u>£ 86,640</u>		<u>£ 106,183</u>
COST OF SALES				
Premises Insurance	-£ 766		£ 6,991	
Letting Fees	£ 1,106		£ -	
Ground Rent & Service Charges	-£ 135	<u>£ 205</u>	<u>£ 881</u>	<u>£ 7,872</u>
GROSS PROFIT		<u>£ 86,435</u>		<u>£ 98,311</u>
OVERHEAD EXPENSES				
Accountancy & Bookkeeping	£ 600		£ 400	
Cleaning	£ 720		£ -	
Light & Heat	£ 301		£ 87	
Motor Expenses	£ 165		£ 5,885	
Legal & Professional Fees	£ 15		£ 7,230	
Telephone & Fax	£ 217		£ -	
Management Charge	£ 15,000		£ -	
Bank Charges	£ 545		£ 248	
Mortgage Interest	£ 13,594		£ 5,402	
Depreciation	£ 3,175	<u>£ 34,332</u>	<u>£ 4,234</u>	<u>£ 23,486</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>£ 52,103</u>		<u>£ 74,825</u>

This page does not form part of the statutory financial statements

WAYASPECT LIMITED
Schedule D Case 1 Corporation Tax Computation
for 1st November 2003 to 31st October 2004
Tax Reference : 579 26547 22287

Profit as per Accounts before Taxation		£	52,103
Plus:	Depreciation	£	3,175
		£	-
		£	3,175
		£	55,278
Less:	Deposit account interest	£	25
	Capital Allowances	£	3,111
		£	3,136
	Trading Profit	£	52,142

PROFITS AND GAINS FROM NON-TRADING LOAN RELATIONSHIPS

Bank current account interest		£	25
	Adjusted Profit	£	52,167
Less: Losses Brought Forward		-£	49,613
	Profit subject to Corporation Tax	£	2,554

ASSOCIATED COMPANIES

Number of Associated companies in FY 2004 : nil

£ 2,554 @ 0%

CORPORATION TAX DUE £ -

Underlying rate : 0%

CORPORATION TAX PAYABLE

Profit 01/11/03 to 31/03/04	$\frac{151}{365} \times 2554 =$	0	
Profit 01/04/04 to 31/10/04	$\frac{214}{365} \times 2554 =$	£ 1,497.00	
Matched with Dividends	1497 x 19%	£	284.43
NET CORPORATION TAX LIABILITY		£	284.43
TAX PAYABLE UNDER s419		£	3,920.00
CORPORATION TAX CHARGEABLE		£	4,204.43

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WAYASPECT LIMITED
Schedule D Case 1 Corporation Tax Computation
for 1st November 2003 to 31st October 2004
Tax Reference : 579 26547 22287

CAPITAL ALLOWANCES

	<u>General Pool</u>	<u>Motor Vehicles</u>	<u>Allowances</u>
As at 01/10/03	£ 443	£ 15,792	
Additions	£ -	£ -	
Disposals	£ -	£ -	
	£ 443	£ 15,792	
25% WDA	£ 111	£ 3,000	£ 3,111
Balance Carried Forward	£ 332	£ 12,792	£ 3,111

Memo: No Franked investment income
Legal & Professional £15 (allowable)

This page does not form part of the statutory financial statements