

REGISTRAR
REGISTERED NO. 3569708

WAYASPECT LIMITED
ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST OCTOBER 2005



WAYASPECT LIMITED
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FOR THE YEAR ENDED 31ST OCTOBER 2005

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WAYASPECT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2005

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
BALANCE SHEET AS AT 31ST OCTOBER 2005

	Note	<u>2005</u>	<u>2004</u>
FIXED ASSETS			
Tangible Assets	2	£ 983,244	£ 959,525
CURRENT ASSETS			
Debtors	3	£ 36,530	£ 28,981
Stock		£ 45,087	£ -
Cash at Bank		£ 1,810	£ 10,069
		<u>£ 83,427</u>	<u>£ 39,050</u>
CREDITORS : Amounts falling due within one year	4	<u>£ 185,240</u>	<u>£ 79,985</u>
NET CURRENT LIABILITIES		(<u>-£ 101,813</u>)	(<u>-£ 40,935</u>)
		<u>£ 881,431</u>	<u>£ 918,590</u>
CREDITORS : Amounts falling due after more than one year	5	(£ 68,599)	(£ 117,868)
NET ASSETS		<u><u>£ 812,832</u></u>	<u><u>£ 800,722</u></u>
CAPITAL AND RESERVES:			
Called up Share Capital	6	£ 2	£ 2
Revaluation Account		£ 891,764	£ 891,764
Profit & Loss Account		(-£ 78,934)	(-£ 91,044)
SHARE HOLDERS FUNDS		<u><u>£ 812,832</u></u>	<u><u>£ 800,722</u></u>

The company is entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 for the year ending 31st October 2005

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: 8th June 2006

The annexed notes form part of these financial statements

WAYASPECT LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2005

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
Plant & Machinery	-	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.

Stocks

Stocks have been valued at the lower of cost and net realisable value after making allowances for obsolete and slow moving items.

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.

WAYASPECT LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2005

2 TANGIBLE FIXED ASSETS

	Freehold Property	Plant & Machinery	Motor Vehicle	TOTAL
At Cost or Valuation				
As At 1st November 2004	£ 950,000	£ 1,866	£ 21,792	£ 973,658
Additions	£ -	£ 3,300	£ 31,500	£ 34,800
As at 31st October 2005	<u>£ 950,000</u>	<u>£ 5,166</u>	<u>£ 53,292</u>	<u>£ 1,008,458</u>
Depreciation				
As At 1st November 2004	£ -	£ 1,534	£ 12,599	£ 14,133
Charge for the Year	£ -	£ 908	£ 10,173	£ 11,081
As at 31st October 2005	<u>£ -</u>	<u>£ 2,442</u>	<u>£ 22,772</u>	<u>£ 25,214</u>
Net Book Value				
As at 31st October 2005	<u>£ 950,000</u>	<u>£ 2,724</u>	<u>£ 30,520</u>	<u>£ 983,244</u>
As at 31st October 2004	<u>£ 950,000</u>	<u>£ 332</u>	<u>£ 9,193</u>	<u>£ 959,525</u>

The companies freehold properties are included in the accounts at their open market valuation. The historic cost of the properties held at 31/10/05 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

3 DEBTORS - AMOUNTS DUE WITHIN ONE YEAR

	2005	2004
Trade Debtors & Prepayments	£ 15,762	£ 9,381
Corporation Tax Recoverable	£ 3,945	£ 3,920
Other Debtors	£ 16,823	£ 15,680
	<u>£ 36,530</u>	<u>£ 28,981</u>

4 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2005	2004
Trade Creditors and Accruals	£ 9,521	£ 8,648
Other Creditors	£ 115,578	£ 4,638
Mortgages (Secured)	£ 58,037	£ 58,281
Corporation Tax	£ 1,803	£ 4,204
Social Security and Other Taxes	£ 301	£ 4,214
	<u>£ 185,240</u>	<u>£ 79,985</u>

WAYASPECT LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2005

5 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005	2004
Mortgage (Secured) payable within 5 years	<u>£ 68,599</u>	<u>£ 117,868</u>

6 SHARE CAPITAL

	2005	2004
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>

7 RELATED PARTY DISCLOSURES

Other Debtors includes £ nil (2004 £15,680) owed by Mr A Jessel who is a director and shareholder of the company.

Other Creditors includes £ 96,411 (2004 £nil) owed to Mr A Jessel who is a director and shareholder of the company. The loan is interest free and repayable on demand.

During the year management charges £ nil (2004 £ 15,000) were paid to Mr A Jessel

Turnover includes a management charge of £8,190 (2004 £ 6,930) from the Regents Trust of which Mr A Jessel is a beneficiary

During the year the company purchased stone £96,474 from Stonell Dubai a UAE company of which Mr A Jessel is a director and shareholder.