

**REGISTERED NUMBER. 3569708
ENGLAND AND WALES**

**WAYASPECT LIMITED
ABBREVIATED UNAUDITED
ACCOUNTS FOR THE YEAR
ENDED 31ST OCTOBER 2006**

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WAYASPECT LIMITED
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FOR THE YEAR ENDED 31ST OCTOBER 2006

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WAYASPECT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2006

DIRECTORS: Alastair John Jessel
Phillipa Jane Jessel

SECRETARY: Phillipa Jane Jessel

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

REGISTERED NUMBER: 3569708

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

WAYASPECT LIMITED
BALANCE SHEET AS AT 31ST OCTOBER 2006

	Note	<u>2006</u>	<u>2005</u> as restated
FIXED ASSETS			
Tangible Assets	2	£ 1,753,187	£ 983,244
CURRENT ASSETS			
Debtors	3	£ 17,153	£ 36,530
Stock		£ 27,941	£ 45,087
Cash at Bank		<u>£ -</u>	<u>£ 1,810</u>
		£ 45,094	£ 83,427
CREDITORS : Amounts falling due within one year	4	<u>£ 222,513</u>	<u>£ 234,299</u>
NET CURRENT LIABILITIES		(<u>£ 177,419</u>)	(<u>£ 150,872</u>)
		£ 1,575,768	£ 832,372
CREDITORS Amounts falling due after more than one year	5	(<u>£ 16,367</u>)	(<u>£ 68,599</u>)
NET ASSETS		<u>£ 1,559,402</u>	<u>£ 763,773</u>
CAPITAL AND RESERVES:			
Called up Share Capital	6	£ 2	£ 2
Revaluation Account	7	£ 1,074,312	£ 292,312
Profit & Loss Account		£ 485,088	£ 471,459
SHARE HOLDERS FUNDS		<u>£ 1,559,402</u>	<u>£ 763,773</u>

The company was entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 for the year ending 31st October 2006

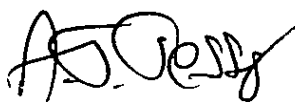
No notice requesting an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year

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 accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company

These accounts 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 January 2005)

ON BEHALF OF THE BOARD:



Alastair John Jessel - DIRECTOR

Approved by the Board on

The annexed notes form part of these unaudited accounts

WAYASPECT LIMITED
NOTES TO THE ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2006

1 ACCOUNTING POLICIES

Accounting Convention

The accounts 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 January 2005)

Tangible Fixed Assets

The cost of tangible fixed assets includes only expenditure directly incurred in bringing the asset into working condition for its intended use

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 accounts 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.

Cost includes any expenditure incurred in bringing the stock to its present location and condition.

Deferred Taxation

Deferred tax is recognised in the respect of all timing differences that have originated but not reversed by the balance sheet date unless in the opinion of the directors there is a reasonable probability that the liability will not arise in the foreseeable future.

WAYASPECT LIMITED
NOTES TO THE ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2006

2 TANGIBLE FIXED ASSETS	Freehold Property	Plant & Machinery	Motor Vehicle	TOTAL
At Cost or Valuation				
As At 1st November 2005	£ 950,000	£ 5,166	£ 53,292	£ 1,008,458
Revaluation	£ 782,000	£ -	£ -	£ 782,000
Disposals	£ -	£ -	-£ 21,792	-£ 21,792
As at 31st October 2006	<u>£ 1,732,000</u>	<u>£ 5,166</u>	<u>£ 31,500</u>	<u>£ 1,768,666</u>
Depreciation				
As At 1st November 2005	£ -	£ 2,442	£ 22,772	£ 25,214
Eliminated on Disposal	£ -	£ -	-£ 12,598	-£ 12,598
Charge for the Year	£ -	£ 681	£ 2,182	£ 2,863
As at 31st October 2006	<u>£ -</u>	<u>£ 3,123</u>	<u>£ 12,356</u>	<u>£ 15,479</u>
Net Book Value				
As at 31st October 2006	<u>£ 1,732,000</u>	<u>£ 2,043</u>	<u>£ 19,144</u>	<u>£ 1,753,187</u>
As at 31st October 2005	<u>£ 950,000</u>	<u>£ 2,724</u>	<u>£ 30,520</u>	<u>£ 983,244</u>

The company's freehold properties are included in the accounts at their open market valuation as valued by the directors. The historic cost of the properties held at 31/10/06 after disposals was £657,688. 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	2006	2005
Trade Debtors & Prepayments	£ 13,926	£ 15,762
Corporation Tax Recoverable	£ -	£ 3,945
Other Debtors	£ 3,227	£ 16,823
	<u>£ 17,153</u>	<u>£ 36,530</u>
4 CREDITORS - AMOUNTS DUE WITHIN ONE YEAR	2006	2005
Trade Creditors and Accruals	£ 12,897	£ 9,521
Overdrawn Bank Account	£ 25,767	£ -
Other Creditors	£ 98,997	£ 115,578
Mortgages (Secured)	£ 58,037	£ 58,037
Corporation Tax	£ 19,427	£ 50,862
Social Security and Other Taxes	£ 7,388	£ 301
	<u>£ 222,513</u>	<u>£ 234,299</u>

WAYASPECT LIMITED
NOTES TO THE ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2006

5 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2006	2005
Mortgage (Secured) payable within 5 years	<u>£ 16,367</u>	<u>£ 68,599</u>

6 SHARE CAPITAL

	2006	2005
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 REVALUATION RESERVE

	2006	2005
Opening balance as previously reported	£ 292,312	£ 891,764
Transfer to Profit and Loss Account	£ -	(-£ 599,452)
Opening balance as re-stated	£ 292,312	£ 292,312
Surplus on revaluation	£ 782,000	£ -
Closing balance	<u>£ 1,074,312</u>	<u>£ 292,312</u>

8 PRIOR YEAR ADJUSTMENT

The prior year adjustment comprises corporation tax of £49,059 arising from the transfer of realised profit from the revaluation reserve to the profit and loss account

9 RELATED PARTY DISCLOSURES

Other Debtors includes £ 1,295 (2005 £ nil) owed by Taywell Ice Creams Ltd This company is under the control of Mr & Mrs Jessel who are directors and shareholders

Other Debtors also includes £ 1,932 (2005 £ nil) owed by Taywell Composting Ltd This company is under the control of Mr A Jessel who is a director and shareholder

Other Creditors includes £ 89,260 (2005 £96,411) owed to Mr A Jessel who is a director and shareholder of the company The loan is interest free and repayable on demand

Turnover includes a management charge of £12,424 (2005 £ 8,190) from the Bockingfold Trust of which Mr A Jessel is a beneficiary

Turnover also includes a management charge of £3,515 (2005 £ nil) from Mr A Jessel

10 CONTROLLING PARTY

Throughout the year and the previous year Mr A J Jessel, a director, has controlled the company by virtue of holding 100% of the issued ordinary share capital