

REGISTERED NUMBER: 3569708
ENGLAND AND WALES

WAYASPECT LIMITED
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2008

TUESDAY



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WAYASPECT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2008

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
ABBREVIATED BALANCE SHEET AS AT 31ST OCTOBER 2008

	Note	2008	2007
FIXED ASSETS			
Tangible Assets	2	£ 1,221,124	£ 1,749,278
CURRENT ASSETS			
Debtors	3	£ 96,724	£ 94,132
Stock		£ -	£ 3,000
Cash at Bank		£ 193	£ -
		<u>£ 96,917</u>	<u>£ 97,132</u>
CREDITORS : Amounts falling due within one year	4	<u>£ 163,697</u>	<u>£ 108,963</u>
NET CURRENT LIABILITIES		(-£ 66,780)	(-£ 11,831)
		<u>£ 1,154,344</u>	<u>£ 1,737,447</u>
CREDITORS : Amounts falling due after more than one year	5	(£ 157,938)	(£ 166,141)
NET ASSETS		<u>£ 996,406</u>	<u>£ 1,571,306</u>
CAPITAL AND RESERVES:			
Called up Share Capital	7	£ 2	£ 2
Revaluation Account	8	£ 527,312	£ 1,074,312
Profit & Loss Account		£ 469,092	£ 496,992
SHARE HOLDERS FUNDS		<u>£ 996,406</u>	<u>£ 1,571,306</u>

The company was entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 for the year ending 31st October 2008

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 2007).

ON BEHALF OF THE BOARD:



Alastair John Jessel - DIRECTOR

Approved by the Board on:

5TH JUNE 2009

The annexed notes form part of these unaudited accounts

WAYASPECT LIMITED
NOTES TO THE ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2008

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 2007).

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

Pension Cost

The company operates a defined pension scheme. Contributions payable for the year are charged to the profit and loss account.

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.

Hire Purchase & Leasing Commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period and the capital element of the future payments is treated as a liability.

Rentals payable under operating leases where substantially all the costs and risks of ownership remain with the lessor are charged against profit on a straight-line basis over the term of the lease.

WAYASPECT LIMITED
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FOR THE YEAR ENDED 31ST OCTOBER 2008

2 <u>TANGIBLE FIXED ASSETS</u>	Freehold Property	Plant & Machinery	Motor Vehicle	TOTAL
At Cost or Valuation				
As at 1st November 2007	£ 1,732,000	£ 7,016	£ 31,500	£ 1,770,516
Revaluation	(-£ 547,000)	£ -	£ -	(-£ 547,000)
Disposals	£ -	£ -	(-£ 31,500)	(-£ 31,500)
Additions	£ -	£ -	£ 39,532	£ 39,532
As at 31st October 2008	<u>£ 1,185,000</u>	<u>£ 7,016</u>	<u>£ 39,532</u>	<u>£ 1,231,548</u>

Depreciation

As at 1st November 2007	£ -	£ 4,096	£ 17,142	£ 21,238
Eliminated on Disposal	£ -	£ -	(-£ 17,142)	(-£ 17,142)
Charge for the Year	£ -	£ 730	£ 5,598	£ 6,328
As at 31st October 2008	<u>£ -</u>	<u>£ 4,826</u>	<u>£ 5,598</u>	<u>£ 10,424</u>

Net Book Value

As at 31st October 2008	<u>£ 1,185,000</u>	<u>£ 2,190</u>	<u>£ 33,934</u>	<u>£ 1,221,124</u>
As at 31st October 2007	<u>£ 1,732,000</u>	<u>£ 2,920</u>	<u>£ 14,358</u>	<u>£ 1,749,278</u>

The company's freehold properties are included in the accounts at their open market valuation as valued by an independant chartered surveyor . The historic cost of the properties held at 31/10/08 after disposals was £657,688 (2007 £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

Fixed assets included in the above, which are held under hire purchase contracts are as follows

Motor Vehicles

At cost	Depreciation	Net Book Value
£ 39,532	£ 5,598	£ 33,934

WAYASPECT LIMITED
NOTES TO THE ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2008

3 DEBTORS

	<u>2008</u>	<u>2007</u>
Trade Debtors & Prepayments	£ 10,968	£ 18,610
Corporation Tax Recoverable	£ 5,650	£ 2,405
Other Debtors	£ 80,106	£ 73,117
	<u>£ 96,724</u>	<u>£ 94,132</u>

4 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2008</u>	<u>2007</u>
Trade Creditors and Accruals	£ 11,614	£ 2,236
Overdrawn Bank Account	£ 7,268	£ 22,536
Other Creditors	£ 78,535	£ 11,726
Mortgages (Secured)	£ 63,132	£ 59,328
Corporation Tax	£ -	£ 5,649
Social Security and Other Taxes	£ 3,148	£ 7,488
	<u>£ 163,697</u>	<u>£ 108,963</u>

5 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2008</u>	<u>2007</u>
Hire Purchase Contracts	£ 26,909	£ -
Mortgage (Secured) re-payable between 1- 5 years	£ 131,029	£ 166,141
	<u>£ 157,938</u>	<u>£ 166,141</u>

The hire purchase contracts are secured on the assets concerned

6 OPERATING LEASE COMMITMENTS

At 31st October 2008 the company had annual commitments under non cancellable operating leases as follows

Expiry Date: 18th May 2010	<u>2008</u>	<u>2007</u>
Within one year	£ 2,011	£ 2,011
Between two and five years	£ 1,173	£ 3,184
	<u>£ 3,184</u>	<u>£ 5,196</u>

7 SHARE CAPITAL

	<u>2008</u>	<u>2007</u>
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>

WAYASPECT LIMITED
NOTES TO THE ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2008

8 REVALUATION RESERVE

	<u>2008</u>	<u>2007</u>
Opening balance as previously reported	£ 1,074,312	£ 1,074,312
Loss on revaluation	(-£ 547,000)	£ -
Closing balance	<u>£ 527,312</u>	<u>£ 1,074,312</u>

9 PENSION COST

During the year the company paid £18,500 into a defined contribution pension scheme for the benefit of Mr A Jessel a director & shareholder of the company

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

11 RELATED PARTY DISCLOSURES

Other Debtors includes £ 27,189 (2007 £12,057) 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 £ 52,918 (2007 £ 51,021) owed by Taywell Composting Ltd. This company is under the control of Mr A Jessel who is a director and shareholder

Other Debtors includes £ nil (2007 £ 9,622) owed by Mr A Jessel who is a director and shareholder of the company. The loan is interest free and repayable on demand.

Other Creditors includes £ 62,840 (2007 £ nil) owed to Mr A Jessel who is a director and shareholder of the company. The loan is interest free and repayable on demand.

Other Creditors includes £ nil (2007 £ 1,476) owed to Taywell Ice Creams Ltd. This company is under the control of Mr & Mrs Jessel who are directors and shareholders

Turnover includes a management charge of £11,740 (2007 £ 12,140) from the Bockingfold Trust of which Mr A Jessel is a beneficiary

Turnover includes a management charge of £ 14,628 (2007 £13,533) from Taywell Icecream Ltd which is under the control of Mr & Mrs Jessel who are directors and shareholders

Turnover includes a management charge of £ 2,202 (2007 £ nil) from Taywell Composting Ltd which is under the control of Mr A Jessel who is a director and shareholder

Turnover also includes a management charge of £15,483 (2007 £ 19,635) from Mr A Jessel