

**REGISTERED NUMBER: 3569708
ENGLAND AND WALES**

**WAYASPECT LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2010**

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WAYASPECT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2010

DIRECTORS: Alastair John Jessel
Phillipa Jane Jessel

SECRETARY: Phillipa Jane Jessel

REGISTERED OFFICE: Forstal House,
Maidstone Road,
Beltring,
Paddock Wood,
Kent
TN12 6PY

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 2010

	Note	2010	2009
FIXED ASSETS			
Tangible Assets	2	£ 1,205,320	£ 1,212,093
CURRENT ASSETS			
Debtors	3	£ 144,422	£ 574,285
Cash at Bank		£ 559,765	£ 71,203
		<u>£ 704,187</u>	<u>£ 645,488</u>
CREDITORS : Amounts falling due within one year	4	<u>£ 215,966</u>	<u>£ 134,360</u>
NET CURRENT ASSETS		<u>£ 488,221</u>	<u>£ 511,128</u>
		£ 1,693,541	£ 1,723,221
CREDITORS : Amounts falling due after more than one year	5	(£ 678,777)	(£ 718,890)
NET ASSETS		<u>£ 1,014,764</u>	<u>£ 1,004,331</u>
CAPITAL AND RESERVES:			
Called up Share Capital	7	£ 2	£ 2
Revaluation Account	8	£ 527,312	£ 527,312
Profit & Loss Account		£ 487,450	£ 477,017
SHARE HOLDERS FUNDS		<u>£ 1,014,764</u>	<u>£ 1,004,331</u>

The company was entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2010

No notice requesting an audit has been deposited under Section 476 of the Companies Act 2006 in relation to its accounts for the year

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 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 S394 and S395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions relating to small companies and within Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008)

ON BEHALF OF THE BOARD:



A J Jessel - DIRECTOR

Approved by the Board on 11/05/11

REGISTERED NUMBER: 3569708
England & Wales

The annexed notes form part of these unaudited accounts

WAYASPECT LIMITED
NOTES TO THE ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2010

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 April 2008)

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 the Companies Act 2006 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.

Pension Cost

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

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.

Deferred tax is not provided for on timing differences arising from the re-valuation of fixed assets where there is no commitment to sell the asset.

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 remains with the lessor are charged against profit on a straight-line basis over the term of the lease.

WAYASPECT LIMITED
NOTES TO THE ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2010

2 TANGIBLE FIXED ASSETS	Freehold Property	Plant & Machinery	Motor Vehicle	TOTAL
At Cost or Valuation				
As at 1st November 2009 & 31st October 2010	<u>£ 1,185,000</u>	<u>£ 7,016</u>	<u>£ 39,532</u>	<u>£ 1,231,548</u>
<u>Depreciation</u>				
As at 1st November 2009	£ -	£ 5,373	£ 14,082	£ 19,455
Charge for the Year	£ -	£ 410	£ 6,363	£ 6,773
As at 31st October 2010	<u>£ -</u>	<u>£ 5,783</u>	<u>£ 20,445</u>	<u>£ 26,228</u>
<u>Net Book Value</u>				
As at 31st October 2010	<u>£ 1,185,000</u>	<u>£ 1,233</u>	<u>£ 19,087</u>	<u>£ 1,205,320</u>
As at 31st October 2009	<u>£ 1,185,000</u>	<u>£ 1,643</u>	<u>£ 25,450</u>	<u>£ 1,212,093</u>

The company's freehold properties are included in the accounts at their open market valuation as valued by an independent chartered surveyor on 13/07/09. The historic cost of the properties held at 31/10/10 after disposals was £657,688 (2009 £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:

<u>Motor Vehicles</u>		<u>2010</u>	<u>2009</u>
At cost	Depreciation	NBV	NBV
£ 39,532	£ 20,445	£ 19,087	£ 25,450

WAYASPECT LIMITED
NOTES TO THE ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2010

3 <u>DEBTORS</u>	<u>2010</u>	<u>2009</u>
Trade Debtors & Prepayments	£ 6,695	£ 6,087
Prepayments	£ 11,184	£ 14,959
Corporation Tax Recoverable	£ 38,692	£ 41,087
Other Debtors	£ 87,851	£ 512,152
	<u>£ 144,422</u>	<u>£ 574,285</u>

4 <u>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>2010</u>	<u>2009</u>
Trade Creditors and Accruals	£ 12,355	£ 11,233
Other Creditors	£ 133,176	£ 17,572
Mortgages (Secured)	£ 60,000	£ 60,000
Hire Purchase Contracts	£ 4,437	£ 4,437
Corporation Tax	£ 1,892	£ 38,682
Social Security and Other Taxes	£ 4,106	£ 2,436
	<u>£ 215,966</u>	<u>£ 134,360</u>

5 <u>CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>	<u>2010</u>	<u>2009</u>
Hire Purchase Contracts	£ 13,980	£ 18,416
Mortgage (Secured) re-payable between 1- 9 years	£ 664,797	£ 700,474
	<u>£ 678,777</u>	<u>£ 718,890</u>

The hire purchase contracts are secured on the assets concerned

Mortgage due after more than one year	<u>2010</u>	<u>2009</u>
Mortgage (Secured) re-payable between 1- 5 years	£ 389,152	£ 389,152
Mortgage (Secured) re-payable in 5 years or more	£ 275,645	£ 311,322
	<u>£ 664,797</u>	<u>£ 700,474</u>

This loan facility commencing 2nd October 2009 will be repaid by monthly instalments over the next nine years at a level adequate to ensure that this borrowing is fully repaid within the specified timescale

6 OPERATING LEASE COMMITMENTS

At 31st October 2010 the company had annual commitments under non cancellable operating leases as follows

Expiry Date 3rd May 2012	<u>2010</u>	<u>2009</u>
Within one year	£ 3,217	£ 5,941
Between two and five years	£ 1,608	£ 4,826
	<u>£ 4,825</u>	<u>£ 10,767</u>

WAYASPECT LIMITED
NOTES TO THE ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2010

7 SHARE CAPITAL

	<u>2010</u>	<u>2009</u>
Allotted, called up and fully paid Ordinary Shares of £1 each	£ 2	£ 2

8 REVALUATION RESERVE

	<u>2010</u>	<u>2009</u>
Opening balance	£ 527,312	£ 527,312
Closing balance	<u>£ 527,312</u>	<u>£ 527,312</u>

9 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

10 RELATED PARTY DISCLOSURES

Other Debtors includes £ nil (2009 £45,225) owed by Taywell Ice Creams Ltd This company is under the control of Mr & Mrs Jessel who are directors and shareholders The loan is interest free and repayable on demand

Other Debtors also includes £ 87,851 (2009 £ 312,199) owed by Taywell Composting Ltd This company is under the control of Mr A Jessel who is a director and shareholder The loan is interest free and repayable on demand

Other Debtors includes £ nil (2009 £ 154,727) 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 £ 71,422 (2009 £ nil) owed to Taywell Ice Creams Ltd This company is under the control of Mr & Mrs Jessel who are directors and shareholders The loan is interest free and repayable on demand

Other Creditors includes £ 52,118 (2009 £ nil) 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 £ 11,642 (2009 £ 10,272) from the Bockingfold Trust of which Mr A Jessel is a beneficiary

Turnover includes a management charge of £ 5,577 (2009 £9,335) from Taywell Ice cream Ltd which is under the control of Mr & Mrs Jessel who are directors and shareholders

Turnover includes a management charge of £ 2,789 (2009 £ 2,410) 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 £ 16,732 (2009 £ 15,464) from Mr A Jessel