

Registered number
03569708
England & Wales

Wayaspect Limited
Abbreviated Unaudited Accounts
for the year ended
31 October 2011



Wayaspect Limited**Registered number:****03569708** England & Wales**Abbreviated Balance Sheet****as at 31 October 2011**

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	2	1,199,800	1,205,320
Current assets			
Stocks		124,127	-
Debtors		297,172	144,422
Cash at bank and in hand		163,305	559,765
		<u>584,604</u>	<u>704,187</u>
Creditors: amounts falling due within one year		<u>(148,726)</u>	<u>(215,966)</u>
Net current assets		<u>435,878</u>	<u>488,221</u>
Total assets less current liabilities		<u>1,635,678</u>	<u>1,693,541</u>
Creditors: amounts falling due after more than one year		<u>(653,942)</u>	<u>(678,777)</u>
Net assets		<u>981,736</u>	<u>1,014,764</u>
Capital and reserves			
Called up share capital	4	2	2
Revaluation reserve		527,312	527,312
Profit and loss account		454,422	487,450
Shareholders' funds		<u>981,736</u>	<u>1,014,764</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

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

ON BEHALF OF THE BOARD :

A J Jessel

Director

Approved by the board on 16/1/12

Wayaspect Limited
Notes to the Abbreviated Unaudited Accounts
for the year ended 31 October 2011

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents rents received from properties and management charges supplied to customers during the year, excluding value added tax

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Land & Buildings	Nil
Plant and machinery	25% reducing balance
Motor vehicles	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.

Stock and Work in progress

Stock and work in progress is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

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

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to the profit and loss on a straight line basis over the lease term.

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Pensions

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

2 Tangible fixed assets	£	
Cost		
At 1 November 2010	1,231,548	
Disposals	<u>(3,300)</u>	
At 31 October 2011	<u>1,228,248</u>	
Depreciation		
At 1 November 2010	26,228	
Charge for the year	4,933	
On disposals	<u>(2,713)</u>	
At 31 October 2011	<u>28,448</u>	
Net book value		
At 31 October 2011	<u>1,199,800</u>	
At 31 October 2010	<u>1,205,320</u>	
3 Loans	2011	2010
	£	£
Creditors include		
Amounts falling due for payment after more than five years	<u>653,942</u>	<u>664,797</u>
Secured bank loans	<u>653,942</u>	<u>724,797</u>
4 Share capital	2011	2010
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>