

Registered number
03569708
England & Wales

Wayaspect Limited
Abbreviated Unaudited Accounts
for the year ended
31 October 2012

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Wayaspect Limited**Registered number:****03569708** England & Wales**Abbreviated Balance Sheet****as at 31 October 2012**

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	731,100	1,199,800
Current assets			
Stocks	171,237	124,127	
Debtors	274,140	297,172	
Cash at bank and in hand	<u>6,760</u>	<u>163,305</u>	
	452,137	584,604	
Creditors: amounts falling due within one year	(145,122)	(148,726)	
Net current assets		<u>307,015</u>	<u>435,878</u>
Total assets less current liabilities		<u>1,038,115</u>	<u>1,635,678</u>
Creditors: amounts falling due after more than one year		(183,131)	(653,942)
Net assets		<u>854,984</u>	<u>981,736</u>
Capital and reserves			
Called up share capital	4	2	2
Revaluation reserve		203,980	527,312
Profit and loss account		651,002	454,422
Shareholders' funds		<u>854,984</u>	<u>981,736</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

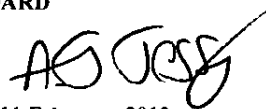
Members have not required the company to obtain an audit in accordance with section 476 of the Act

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 11 February 2013

Wayaspect Limited
Notes to the Abbreviated Unaudited Accounts
for the year ended 31 October 2012

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

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

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

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

Wayaspect Limited
Notes to the Abbreviated Unaudited Accounts
for the year ended 31 October 2012

2 Tangible fixed assets

£

Cost

At 1 November 2011	1,228,248
Disposals	<u>(465,000)</u>
At 31 October 2012	<u>763,248</u>

Depreciation

At 1 November 2011	28,448
Charge for the year	<u>3,700</u>
At 31 October 2012	<u>32,148</u>

Net book value

At 31 October 2012	<u>731,100</u>
At 31 October 2011	<u>1,199,800</u>

3 Loans

2012

2011

£

£

Creditors include

Amounts falling due for payment after more than five years	<u>183,131</u>	<u>653,942</u>
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Secured bank loans	<u>183,131</u>	<u>653,942</u>
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4 Share capital

2012

2011

£

£

Allotted, called up and fully paid

2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
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