

Registered number

03569708

England & Wales

Wayaspect Limited
Abbreviated Unaudited Accounts
for the year ended
31 October 2013

Wayaspect Limited**Registered number:** 03569708 England & Wales**Abbreviated Balance Sheet****as at 31 October 2013**

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	2	728,324	731,100
Current assets			
Stocks		227,243	171,237
Debtors		278,945	280,900
		<u>506,188</u>	<u>452,137</u>
Creditors: amounts falling due within one year		(440,689)	(145,122)
Net current assets		<u>65,499</u>	<u>307,015</u>
Total assets less current liabilities		<u>793,823</u>	<u>1,038,115</u>
Creditors: amounts falling due after more than one year		-	(183,131)
Net assets		<u>793,823</u>	<u>854,984</u>
Capital and reserves			
Called up share capital	4	2	2
Revaluation reserve		203,980	203,980
Profit and loss account		589,841	651,002
Shareholders' funds		<u>793,823</u>	<u>854,984</u>

The director is 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 director acknowledges his 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 31 January 2014

Wayaspect Limited

Notes to the Abbreviated Unaudited Accounts for the year ended 31 October 2013

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 assets are recognised to the extent that it is regarded as more likely than not that they will be recovered

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 where substantially all the benefits and risk of ownership remain with the lessor 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.

2 Tangible fixed assets

£

Cost

At 1 November 2012	763,248
At 31 October 2013	<u>763,248</u>

Depreciation

At 1 November 2012	32,148
Charge for the year	<u>2,776</u>
At 31 October 2013	<u>34,924</u>

Net book value

At 31 October 2013	<u>728,324</u>
At 31 October 2012	<u>731,100</u>

3 Loans

2013 **2012**

£ **£**

Creditors include:

Amounts falling due for payment after more than five years	-	<u>183,131</u>
Secured bank loans	-	<u>183,131</u>

4 Share capital

2013 **2012**

£ **£**

Allotted, called up and fully paid:

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.