

WAYASPECT LIMITED**Registered number: 03569708 England & Wales****Balance Sheet****as at 31 October 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	4	1,300,537	1,005,245
Current assets			
Debtors	5	13,017	124,927
Creditors: amounts falling due within one year	6	(81,469)	(91,380)
Net current (liabilities)/assets		(68,452)	33,547
Net assets		<u>1,232,085</u>	<u>1,038,792</u>
Capital and reserves			
Called up share capital		2	2
Revaluation reserve	7	753,400	453,400
Profit and loss account		478,683	585,390
Shareholder's funds		<u>1,232,085</u>	<u>1,038,792</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.

The member has 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.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

The profit and loss account has not been delivered to the Registrar of Companies.

ON BEHALF OF THE BOARD:

A J Jessel

Director

Approved by the board on 5 May 2017

WAYASPECT LIMITED

Notes to the Unaudited Accounts

for the year ended 31 October 2016

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 FRS 102 section 1a, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006

Turnover

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

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	nil
Plant and machinery	25% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans are initially recognised at transaction price net of any transaction costs and are interest free and repayable on demand.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference. Deferred tax is not provided for on timing differences arising from the revaluation of land and investment property where there is no commitment to sell the asset. Current and deferred tax assets and liabilities are not discounted.

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 Operating (loss)/profit

The operating loss/profit is stated after charging depreciation of tangible fixed assets of £179 and £1748 and bad debts written off of £136,904 (2015 -£88)

3 Employees

	2016 Number	2015 Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost or revaluation				
At 1 November 2015	1,000,000	4,716	39,532	1,044,248
Surplus on revaluation	300,000	-	-	300,000
Disposals	-	-	(39,532)	(39,532)
At 31 October 2016	<u>1,300,000</u>	<u>4,716</u>	<u>-</u>	<u>1,304,716</u>
Depreciation				
At 1 November 2015	-	4,000	35,003	39,003
Charge for the year	-	179	-	179
On disposals	-	-	(35,003)	(35,003)
At 31 October 2016	<u>-</u>	<u>4,179</u>	<u>-</u>	<u>4,179</u>
Net book value				
At 31 October 2016	<u>1,300,000</u>	<u>537</u>	<u>-</u>	<u>1,300,537</u>
At 31 October 2015	<u>1,000,000</u>	<u>716</u>	<u>4,529</u>	<u>1,005,245</u>

Freehold land and buildings:	2016 £	2015 £
Historical cost	546,600	546,600
Cumulative depreciation based on historical cost	<u>-</u>	<u>-</u>
	<u>546,600</u>	<u>546,600</u>

The company's freehold properties are included in the accounts at their open market valuation as valued by Acquire Estate Agents and the director at 31/10/16. 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. The other assets are stated at cost.

5 Debtors

	2016 £	2015 £
Trade debtors	9,362	6,602
Other debtors	3,655	118,325
	<u>13,017</u>	<u>124,927</u>

6 Creditors: amounts falling due within one year	2016	2015
	£	£
Bank loans and overdrafts	18,621	14,786
Trade creditors	29,282	24,373
Other taxes and social security costs	748	798
Other creditors	32,818	51,423
	<u>81,469</u>	<u>91,380</u>

7 Revaluation reserve	2016	2015
	£	£
At 1 November 2015	453,400	453,400
Gain on revaluation of land and buildings	300,000	-
	<u>753,400</u>	<u>453,400</u>

8 Related party transactions

Mr A Jessel is a director and shareholder of the company. The amount due to Mr A Jessel included in other creditors is £31,617 (2015 £ 51,423). The loan is interest free and repayable on demand

9 Controlling party

Throughout the year and the previous year Mr A J Jessel, the director, has controlled the company by virtue of holding 100% of the issued ordinary share capital

10 Other information

WAYASPECT LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Albans Lodge
Romford Road
Pembury
Kent
TN2 4BB

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.