

Registered number

03569708

WAYASPECT LIMITED

Filleted Accounts

for the year ended

31 October 2017

WAYASPECT LIMITED**Registered number:** 03569708 England & Wales**Balance Sheet****as at 31 October 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	5	1,320,624	1,225,056
Current assets			
Debtors	6	14,500	13,017
Cash at bank and in hand		38,011	-
		<u>52,511</u>	<u>13,017</u>
Creditors: amounts falling due within one year	7	(127,321)	(81,469)
Net current liabilities		<u>(74,810)</u>	<u>(68,452)</u>
Net assets		<u>1,245,814</u>	<u>1,156,604</u>
Capital and reserves			
Called up share capital		2	2
Fair value reserve	8	734,226	677,919
Profit and loss account		511,586	478,683
Shareholder's funds		<u>1,245,814</u>	<u>1,156,604</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 company annual accounts and reports have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime

The option not to file the directors report and profit and loss account has been taken under s444

ON BEHALF OF THE BOARD:**AJ Jessel****Director****Approved by the board on 12 June 2018**

The notes on pages 6 - 9 form part of the statutory accounts

WAYASPECT LIMITED

Notes to the Accounts

for the year ended 31 October 2017

1 FRS102-1A

These accounts for the year ended 31st October 2017 are the first accounts that comply with FRS 102-1A small entities. The date of transition is 1st November 2015. The transition to FRS102-1A small entities has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and the comparative period are explained in note 10 of these accounts

2 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 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

Investment property

Investment property is included at fair value. Gains are recognised in the profit and loss account and deferred tax is provided on these gains at the rate expected to apply when the property is sold

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. 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. 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.

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

3 Profit & loss accounts	2017	2016
This is stated after charging:	£	£

Bad debts written off	33	136,904
-----------------------	----	---------

4 Employees	2017	2016
	Number	Number

Average number of persons employed by the company including directors	1	1
---	---	---

5 Tangible fixed assets

	Investment Property £	Plant and machinery etc £	Total £
Cost or valuation			
At 1 November 2016	1,224,519	4,716	1,229,235
Additions	39,395	-	39,395
Surplus on revaluation	56,307	-	56,307
At 31 October 2017	1,320,221	4,716	1,324,937
Depreciation			
At 1 November 2016	-	4,179	4,179
Charge for the year	-	134	134
At 31 October 2017	-	4,313	4,313
Net book value			
At 31 October 2017	1,320,221	403	1,320,624
At 31 October 2016	1,224,519	537	1,225,056

Freehold land and buildings:	2017	2016
	£	£

Historical cost	585,995	546,600
-----------------	---------	---------

The company's freehold properties are included in the accounts at their open market valuation as valued by the director at 31/10/17. The other assets are stated at cost.

6 Debtors	2017	2016
	£	£

Trade debtors	750	9,362
---------------	-----	-------

Other debtors	13,750	3,655
	<u>14,500</u>	<u>13,017</u>

7	Creditors: amounts falling due within one year	2017	2016
		£	£

Bank loans and overdrafts	-	18,621
Trade creditors	21,282	29,282
Taxation and social security costs	-	748
Other creditors	106,039	32,818
	<u>127,321</u>	<u>81,469</u>

8	Fair value reserve	2017	2016
		£	£

At 1 November 2016	677,919	426,181
Gain on revaluation of investment property	60,605	300,000
Deferred taxation arising on the revaluation of investment property	(4,298)	(48,262)
	<u>734,226</u>	<u>677,919</u>

9 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 £97,339 (2016 £31,617). The loan is interest free and repayable on demand

10	Explanation of transition	01/11/2016	01/11/2015
		£	£

Reconciliation of equity

Capital and reserves as previously reported under FRESSE	1,232,085	1,038,792
--	-----------	-----------

Changes of accounting policy

Deferred tax on investment property revaluation reserve (see 10 a)	(75,481)	(27,219)
--	----------	----------

Capital and reserves under FRS102-1A	<u>1,156,604</u>	<u>1,011,573</u>
---	------------------	------------------

Reconciliation of profit and loss

Profit (loss) for 2016 as previously reported under FRESSE	(106,707)	478
--	-----------	-----

Change of policy

Fair value gain on investment property	300,000	453,400
less deferred tax (see 10 b)	(48,262)	(27,219)

Profit for 2016 under FRS102-1A	<u>145,031</u>	<u>426,659</u>
--	----------------	----------------

10a FRS102 requires that deferred tax is recognised on revaluations of investment property. This was not required under previous UK GAPP unless there was a binding agreement to sell the valued asset and the gains or losses expected to arise on the sale had been recognised. This change has been retrospectively applied, leading to the recognition of additional deferred tax liabilities of £27,219 at the date of transition and £79,779 as at 31st October 2017

10b A revaluation surplus of £300,000 had been recognised in a revaluation reserve in the 2016 accounts that were prepared in accordance with FRESSE. FRS 102 requires that this surplus is to be included in arriving at the profit or loss before tax for the year and describes it as fair value adjustment. FRS 102 also requires deferred tax be provided on the fair value adjustment of investment property. This has been calculated at £48,262

11 Other information

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

Albans Lodge
Romford Road
Pembury
Tunbridge Wells
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.