

Registered number

03569708

England & Wales

WAYASPECT LIMITED

Filleted Accounts

for the year ended

31 October 2018

WAYASPECT LIMITED**Registered number: 03569708 England & Wales****Balance Sheet****as at 31 October 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	4	1,376,712	1,320,624
Current assets			
Debtors	5	21,870	14,500
Cash at bank and in hand		3,240	38,011
		<u>25,110</u>	<u>52,511</u>
Creditors: amounts falling due within one year	6	(69,285)	(127,321)
Net current liabilities		<u>(44,175)</u>	<u>(74,810)</u>
Net assets		<u>1,332,537</u>	<u>1,245,814</u>
Capital and reserves			
Called up share capital		2	2
Fair value reserve	7	777,244	734,226
Profit and loss account		555,291	511,586
Shareholder's funds		<u>1,332,537</u>	<u>1,245,814</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 7 March 2019**

WAYASPECT LIMITED

Notes to the Unaudited Accounts

for the year ended 31 October 2018

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 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

2 Profit & loss accounts

	2018	2017
This is stated after charging:	£	£

Bad debts written off	33	136,904
	<u>33</u>	<u>136,904</u>

3 Employees

2018
Number

2017
Number

Average number of persons employed by the company including directors

1	1
<u>1</u>	<u>1</u>

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 November 2017	1,320,221	4,716	1,324,937
Additions	13,171	-	13,171
Surplus on revaluation	43,018	-	43,018
At 31 October 2018	<u>1,376,410</u>	<u>4,716</u>	<u>1,381,126</u>
Depreciation			
At 1 November 2017	-	4,313	4,313
Charge for the year	-	101	101
At 31 October 2018	<u>-</u>	<u>4,414</u>	<u>4,414</u>
Net book value			
At 31 October 2018	<u>1,376,410</u>	<u>302</u>	<u>1,376,712</u>
At 31 October 2017	<u>1,320,221</u>	<u>403</u>	<u>1,320,624</u>

Freehold land and buildings:	2018	2017
	£	£
Historical cost	599,167	585,995
	<u>599,167</u>	<u>585,995</u>

The company's freehold properties are included in the accounts at their open market valuation as valued by Lewis Doyle Chartered Surveyors on 15/11/2018. The other assets are stated at cost.

5 Debtors

2018
£

2017
£

Trade debtors	-	750
Other debtors	21,870	13,750
	<u>21,870</u>	<u>14,500</u>

6 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	10,433	21,282
Taxation and social security costs	4,679	-
Other creditors	54,173	106,039
	<u>69,285</u>	<u>127,321</u>

7 Fair value reserve	2018	2017
	£	£
At 1 November 2017	734,226	677,919
Gain on revaluation of investment property	43,018	60,605
Deferred taxation arising on the revaluation of investment property	-	(4,298)
At 31 October 2018	<u>777,244</u>	<u>734,226</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 £44,273 (2017 £97,339). The loan is interest free and repayable on demand

9 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.