

Registered number

03569708

England & Wales

WAYASPECT LIMITED

Filleted Accounts

for the year ended

31 October 2019

WAYASPECT LIMITED**Registered number:****03569708 England & Wales****Balance Sheet****as at 31 October 2019**

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	1,950,209	1,465,302
Current assets			
Debtors	4	31,991	22,077
Cash at bank and in hand		24,161	3,240
		<u>56,152</u>	<u>25,317</u>
Creditors: amounts falling due within one year	5	(125,637)	(69,492)
Net current liabilities		<u>(69,485)</u>	<u>(44,175)</u>
Total assets less current liabilities		<u>1,880,724</u>	<u>1,421,127</u>
Creditors: amounts falling due after more than one year	6	(498,939)	-
Provisions for liabilities			
Deferred tax		(111,033)	(88,590)
Net assets		<u>1,270,752</u>	<u>1,332,537</u>
Capital and reserves			
Called up share capital		2	2
Fair value reserve	7	766,822	777,244
Profit and loss account		503,928	555,291
Shareholder's funds		<u>1,270,752</u>	<u>1,332,537</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 8 July 2020

WAYASPECT LIMITED

Notes to the Unaudited Accounts

for the year ended 31 October 2019

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

Investment property is included at fair value. Gains are recognised in the fair value reserve and deferred tax is provided on these gains at the rate expected to apply if and when the property is sold. 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	20% and 15% 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. 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. Deferred tax is provided on the gain arising on the re-valuation of the freehold property

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 Employees

2019	2018
Number	Number

Average number of persons employed by the company including directors

1

1

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 November 2018	1,465,000	4,716	1,469,716
Additions	421,939	75,860	497,799
At 31 October 2019	1,886,939	80,576	1,967,515
Depreciation			
At 1 November 2018	-	4,414	4,414
Charge for the year	-	12,892	12,892
At 31 October 2019	-	17,306	17,306
Net book value			
At 31 October 2019	1,886,939	63,270	1,950,209
At 31 October 2018	1,465,000	302	1,465,302

Freehold land and buildings:	2019	2018
	£	£
Historical cost	1,021,106	599,167
	1,021,106	599,167

The company's freehold properties at 01/11/2018 are included in the accounts at market value as valued by Lewis Doyle Chartered Surveyors on 15/11/2018. The additions are stated at cost.

4 Debtors

	2019	2018
	£	£
Trade debtors	529	-
Other debtors	31,462	22,077
	31,991	22,077

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans	98,480	-
Other loans (see note 9)	24,981	-
Trade creditors	2,176	10,433
Taxation and social security costs	-	4,679
Other creditors	-	54,380
	125,637	69,492

The loans are secured by way of a mortgage payable within 5 years

6 Creditors: amounts falling due after one year	2019	2018
	£	£
Bank loans	393,920	-
Other loans (see note 9)	105,019	-
	<u>498,939</u>	<u>-</u>

The loans are secured by way of a mortgage payable within 5 years

7 Fair value reserve	2019	2018
	£	£
At 1 November 2018	777,244	734,226
Gain on revaluation of investment property	-	51,828
Deferred taxation arising on the revaluation of investment property	(10,422)	(8,810)
At 31 October 2019	<u>766,822</u>	<u>777,244</u>

8 Other financial commitments	2019	2018
	£	£
Total future minimum payments under non-cancellable operating leases	<u>28,162</u>	<u>-</u>

9 Related party transactions

Mr A Jessel is a director and shareholder of the company. Included in other debtors is £22,447 (2018 Included in other creditors was £44,480). The loan is interest free and has been repaid. Other loans included in notes 5 and 6 include amounts advanced by Taywell Retirements Benefit Scheme of which Mr A Jessel is the sole beneficiary. The loans are secured on the company's freehold land and buildings. The loans interest is 2% paid annually in arrears

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
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.