

Registered number

03569708

England & Wales

WAYASPECT LIMITED

Filleted Accounts

for the year ended

31 October 2020

WAYASPECT LIMITED**Registered number:****03569708 England & Wales****Balance Sheet****as at 31 October 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	2,152,309	1,950,209
Current assets			
Debtors	4	78,119	31,991
Cash at bank and in hand		122,684	24,161
		<u>200,803</u>	<u>56,152</u>
Creditors: amounts falling due within one year	5	(270,680)	(125,637)
Net current liabilities		<u>(69,877)</u>	<u>(69,485)</u>
Total assets less current liabilities		<u>2,082,432</u>	<u>1,880,724</u>
Creditors: amounts falling due after more than one year	6	(557,911)	(498,939)
Provisions for liabilities			
Deferred tax		(149,432)	(111,033)
Net assets		<u>1,375,089</u>	<u>1,270,752</u>
Capital and reserves			
Called up share capital		2	2
Fair value reserve	7	920,790	766,822
Profit and loss account		454,297	503,928
Shareholder's funds		<u>1,375,089</u>	<u>1,270,752</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 28 May 2021

WAYASPECT LIMITED

Notes to the Unaudited Accounts

for the year ended 31 October 2020

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

2020	2019
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 2019	1,886,939	80,576	1,967,515
Additions	-	26,457	26,457
Surplus on revaluation	190,079	-	190,079
At 31 October 2020	<u>2,077,018</u>	<u>107,033</u>	<u>2,184,051</u>
Depreciation			
At 1 November 2019	-	17,306	17,306
Charge for the year	-	14,436	14,436
At 31 October 2020	<u>-</u>	<u>31,742</u>	<u>31,742</u>
Net book value			
At 31 October 2020	<u>2,077,018</u>	<u>75,291</u>	<u>2,152,309</u>
At 31 October 2019	<u>1,886,939</u>	<u>63,270</u>	<u>1,950,209</u>

Freehold land and buildings:	2020	2019
	£	£
Historical cost	<u>1,021,106</u>	<u>1,021,106</u>

The company's freehold properties at 31/10/2020 are included in the accounts at market value as valued by Radstock Property Ltd on 25/05/2021. The additions are stated at cost.

4 Debtors	2020	2019
	£	£
Trade debtors	2,274	529
Other debtors	75,845	31,462
	<u>78,119</u>	<u>31,991</u>

5 Creditors: amounts falling due within one year	2020	2019
	£	£
Bank loans	29,453	98,480
Other loans (see note 9)	23,366	24,981
Trade creditors	2,667	2,176
Other creditors	215,194	-
	<u>270,680</u>	<u>125,637</u>

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

6 Creditors: amounts falling due after one year	2020	2019
	£	£
Bank loans	475,277	393,920
Other loans (see note 9)	82,634	105,019
	<u>557,911</u>	<u>498,939</u>

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

7 Fair value reserve	2020	2019
	£	£
At 1 November 2019	766,822	766,822
Gain on revaluation of investment property	153,968	-
	<u>920,790</u>	<u>766,822</u>

8 Other financial commitments	2020	2019
	£	£
Total future minimum payments under non-cancellable operating leases	<u>21,536</u>	<u>28,162</u>

9 Related party transactions

Mr A Jessel is a director and shareholder of Wayaspect Limited. Included in other creditors is £203,979 (2019 Included in other debtors was £22,447). The loan is interest free and is repayable on demand. 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. Included in other debtors is a loan of £67,650 (2019 £ nil) to Cadre Clinic Limited a company in which Mr A Jessel is also a director and shareholder. The loan is interest free and repayable on demand

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

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