

Registered number

03569708

England & Wales

WAYASPECT LIMITED

Filleted Accounts

for the year ended

31 October 2021

WAYASPECT LIMITED**Registered number:****03569708 England & Wales****Balance Sheet****as at 31 October 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	1,802,121	2,152,309
Current assets			
Stocks and Work in Progress	4	85,772	-
Debtors	5	6,858	78,119
Cash at bank and in hand		201,787	122,684
		<u>294,417</u>	<u>200,803</u>
Creditors: amounts falling due within one year	6	(184,613)	(270,680)
Net current assets/(liabilities)		<u>109,804</u>	<u>(69,877)</u>
Total assets less current liabilities		<u>1,911,925</u>	<u>2,082,432</u>
Creditors: amounts falling due after more than one year	7	(481,748)	(557,911)
Provisions for liabilities			
Deferred tax	8	(252,773)	(149,432)
Net assets		<u>1,177,404</u>	<u>1,375,089</u>
Capital and reserves			
Called up share capital		2	2
Fair value reserve	9	1,265,285	920,790
Profit and loss account	10	(87,883)	454,297
Shareholder's funds		<u>1,177,404</u>	<u>1,375,089</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 25 August 2022

WAYASPECT LIMITED

Notes to the Unaudited Accounts

for the year ended 31 October 2021

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, management charges to customers and ad hoc hot-desking 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 and buildings, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold land and buildings	nil
Plant and machinery	20% and 15% reducing balance

Stocks and Work in progress

Work in progress represents construction on long term projects and is valued at cost to the balance sheet date less provision for any foreseeable losses

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.

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 land and buildings

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	2021	2020
		Number	Number
	Average number of persons employed by the company including directors	<u>1</u>	<u>1</u>

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 November 2020	2,077,018	107,033	2,184,051
Additions	-	2,294	2,294
Disposals	(340,000)	-	(340,000)
At 31 October 2021	<u>1,737,018</u>	<u>109,327</u>	<u>1,846,345</u>
Depreciation			
At 1 November 2020	-	31,742	31,742
Charge for the year	-	12,482	12,482
At 31 October 2021	<u>-</u>	<u>44,224</u>	<u>44,224</u>
Net book value			
At 31 October 2021	<u>1,737,018</u>	<u>65,103</u>	<u>1,802,121</u>
At 31 October 2020	<u>2,077,018</u>	<u>75,291</u>	<u>2,152,309</u>

Freehold land and buildings:	2021	2020
	£	£
Historical cost	<u>471,733</u>	<u>811,733</u>

The company's freehold properties 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	Stocks and work in progress	2021	2020
		£	£
	Work in progress	<u>85,772</u>	<u>-</u>

5	Debtors	2021	2020
		£	£
	Trade debtors	116	2,274
	Other debtors	<u>6,742</u>	<u>75,845</u>
		<u>6,858</u>	<u>78,119</u>

6 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans	29,453	29,453
Other loans (see note 9)	40,000	23,366
Trade creditors	4,911	2,667
Other creditors	110,249	215,194
	<u>184,613</u>	<u>270,680</u>

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

7 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	321,748	475,277
Other loans (see note 9)	160,000	82,634
	<u>481,748</u>	<u>557,911</u>

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

8 Deferred tax

The provision for deferred tax of £252,773 does not recognise the trading losses of £255,846 available to offset against future trading profits

9 Fair value reserve	2021	2020
	£	£
At 1 November 2020	920,790	766,822
Prior year adjustment	344,495	-
Gain on revaluation of investment property	-	153,968
At 31 October 2021	<u>1,265,285</u>	<u>920,790</u>

10 Profit & Loss Account	2021	2020
	£	£
At 1 November 2020	454,298	503,928
Prior year adjustment	(344,495)	-
Deferred tax adjustment	(93,500)	-
(Loss) for the year	<u>(104,186)</u>	<u>(49,630)</u>
At 31 October 2021	<u>(87,883)</u>	<u>454,298</u>

11 Other financial commitments	2021	2020
	£	£
Total future minimum payments under non-cancellable operating leases	<u>14,909</u>	<u>21,536</u>

12 Related party transactions

Mr A Jessel is a director and shareholder of Wayaspect Limited. Included in other creditors is £106,765 (2020 £203,979) due to Mr A Jessel. 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 £nil (2020 £67,650) to Cadre Clinic Limited a company in which Mr A Jessel was also a director and shareholder. The loan was further increased during the year to £128,846, however a winding up order was issued by Wayaspect on 30th March 2022 as the company was insolvent and the loan has been written off as a bad debt

13 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.