

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

FOR

WAYASPECT LIMITED

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for the Year Ended 31 October 2022

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WAYASPECT LIMITED

COMPANY INFORMATION
for the Year Ended 31 October 2022

DIRECTOR: A Jessel

REGISTERED OFFICE: Albans Lodge
Romford Road
Pembury
Tunbridge Wells
Kent
TN2 4BB

REGISTERED NUMBER: 03569708 (England and Wales)

ACCOUNTANTS: Waight & Company Ltd
Trading as WaightSharnock
8 Lonsdale Gardens
Tunbridge Wells
Kent
TN1 1NU

WAYASPECT LIMITED (REGISTERED NUMBER: 03569708)**BALANCE SHEET****31 October 2022**

	Notes	31.10.22 £	£	31.10.21 £	£
FIXED ASSETS					
Tangible assets	4		1,853,806		1,802,120
CURRENT ASSETS					
Stocks		339,799		85,772	
Debtors	5	105,892		6,858	
Cash at bank		<u>6,063</u>		<u>201,787</u>	
		451,754		294,417	
CREDITORS					
Amounts falling due within one year	6	<u>488,746</u>		<u>184,612</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(36,992)</u>		<u>109,805</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,816,814		1,911,925
CREDITORS					
Amounts falling due after more than one year	7		(419,034)		(481,748)
PROVISIONS FOR LIABILITIES			<u>(250,892)</u>		<u>(252,773)</u>
NET ASSETS			<u><u>1,146,888</u></u>		<u><u>1,177,404</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve	9		1,265,285		1,265,285
Retained earnings			<u>(118,399)</u>		<u>(87,883)</u>
			<u><u>1,146,888</u></u>		<u><u>1,177,404</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 October 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 3 May 2023 and were signed by:

A Jessel - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2022

1. STATUTORY INFORMATION

Wayaspect Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- not provided
Plant and machinery etc	- 20% on reducing balance and 15% on reducing balance

Investment property is included at fair value. Gains are recognised in the revaluation reserve and deferred tax is provided on these gains at the expected rate to apply if and when the property is sold. Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2022**2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 November 2021	1,737,018	109,327	1,846,345
Additions	61,584	638	62,222
At 31 October 2022	<u>1,798,602</u>	<u>109,965</u>	<u>1,908,567</u>
DEPRECIATION			
At 1 November 2021	-	44,225	44,225
Charge for year	-	10,536	10,536
At 31 October 2022	<u>-</u>	<u>54,761</u>	<u>54,761</u>
NET BOOK VALUE			
At 31 October 2022	<u>1,798,602</u>	<u>55,204</u>	<u>1,853,806</u>
At 31 October 2021	<u>1,737,018</u>	<u>65,102</u>	<u>1,802,120</u>

Cost or valuation at 31 October 2022 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2021	1,265,285	-	1,265,285
Cost	533,317	109,965	643,282
	<u>1,798,602</u>	<u>109,965</u>	<u>1,908,567</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2022**4. TANGIBLE FIXED ASSETS - continued**

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.10.22	31.10.21
	£	£
Cost	<u>471,733</u>	<u>471,733</u>

Freehold properties were valued on an open market basis on 25 May 2021 by Radstock Property Ltd .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.22	31.10.21
	£	£
Trade debtors	6,311	116
Other debtors	<u>99,581</u>	<u>6,742</u>
	<u>105,892</u>	<u>6,858</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.22	31.10.21
	£	£
Bank loans and overdrafts	32,601	29,453
Trade creditors	25,934	1,094
Other creditors	<u>430,211</u>	<u>154,065</u>
	<u>488,746</u>	<u>184,612</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.22	31.10.21
	£	£
Bank loans	299,034	321,748
Other creditors	<u>120,000</u>	<u>160,000</u>
	<u>419,034</u>	<u>481,748</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2022

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.10.22	31.10.21
	£	£
Bank loans	331,635	351,201
Other loans	160,000	200,000
	<u>491,635</u>	<u>551,201</u>

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

9. RESERVES

	Revaluation reserve £
At 1 November 2021 and 31 October 2022	<u>1,265,285</u>

10. RELATED PARTY DISCLOSURES

Mr A Jessel is a director and shareholder of Wayaspect Limited. Included in other creditors is £377,141 (£106,765) due to Mr A Jessel. The loan is interest free and repayable on demand. Other loans includes 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 loan interest is 2% paid annually in arrears.

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.