

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

FOR

WAYASPECT LIMITED

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for the Year Ended 31 October 2023

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WAYASPECT LIMITED

COMPANY INFORMATION
for the Year Ended 31 October 2023

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 2023**

	Notes	31.10.23 £	£	31.10.22 £	£
FIXED ASSETS					
Tangible assets	4		3,051,147		1,853,806
CURRENT ASSETS					
Stocks		-		339,799	
Debtors	5	62,603		105,892	
Cash at bank		690		6,063	
		<u>63,293</u>		<u>451,754</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,075,301</u>		<u>488,746</u>	
NET CURRENT LIABILITIES			<u>(1,012,008)</u>		<u>(36,992)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,039,139		1,816,814
CREDITORS					
Amounts falling due after more than one year	7		(356,518)		(419,034)
PROVISIONS FOR LIABILITIES			<u>(252,067)</u>		<u>(250,892)</u>
NET ASSETS			<u><u>1,430,554</u></u>		<u><u>1,146,888</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve	9		1,581,117		1,265,285
Retained earnings			<u>(150,565)</u>		<u>(118,399)</u>
			<u><u>1,430,554</u></u>		<u><u>1,146,888</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2023 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.

The notes form part of these financial statements

BALANCE SHEET - continued

31 October 2023

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 16 February 2024 and were signed by:

A Jessel - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2023

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 2023**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - 1) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 November 2022	1,798,602	109,965	1,908,567
Additions	885,566	5,653	891,219
Revaluations	315,832	-	315,832
At 31 October 2023	<u>3,000,000</u>	<u>115,618</u>	<u>3,115,618</u>
DEPRECIATION			
At 1 November 2022	-	54,761	54,761
Charge for year	-	9,710	9,710
At 31 October 2023	<u>-</u>	<u>64,471</u>	<u>64,471</u>
NET BOOK VALUE			
At 31 October 2023	<u>3,000,000</u>	<u>51,147</u>	<u>3,051,147</u>
At 31 October 2022	<u>1,798,602</u>	<u>55,204</u>	<u>1,853,806</u>

Cost or valuation at 31 October 2023 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2021	1,265,285	-	1,265,285
Valuation in 2023	315,832	-	315,832
Cost	<u>1,418,883</u>	<u>115,618</u>	<u>1,534,501</u>
	<u>3,000,000</u>	<u>115,618</u>	<u>3,115,618</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2023**4. TANGIBLE FIXED ASSETS - continued**

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

	31.10.23	31.10.22
	£	£
Cost	<u>1,418,883</u>	<u>471,733</u>

Freehold properties were valued on an open market basis on 31 October 2023 by the directors .

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.23	31.10.22
	£	£
Trade debtors	577	6,311
Other debtors	<u>62,026</u>	<u>99,581</u>
	<u>62,603</u>	<u>105,892</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.23	31.10.22
	£	£
Bank loans and overdrafts	49,689	32,601
Trade creditors	28,432	25,934
Other creditors	<u>997,180</u>	<u>430,211</u>
	<u>1,075,301</u>	<u>488,746</u>

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

	31.10.23	31.10.22
	£	£
Bank loans	274,086	299,034
Other creditors	<u>82,432</u>	<u>120,000</u>
	<u>356,518</u>	<u>419,034</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 October 2023

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.10.23	31.10.22
	£	£
Bank loans	306,687	331,635
Other loans	<u>162,432</u>	<u>160,000</u>
	<u>469,119</u>	<u>491,635</u>

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

9. RESERVES

	Revaluation reserve £
At 1 November 2022	1,265,285
Revaluation	<u>315,832</u>
At 31 October 2023	<u>1,581,117</u>

10. RELATED PARTY DISCLOSURES

Mr A Jessel is a director and shareholder of Wayaspect Limited. Included in other creditors is £774,992 (2022 - £377,141) 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.