Wayfair Development Ltd
Report and Accounts
4 July 2004



## Wayfair Development Ltd Director's Report

The director presents his report and accounts for the year ended 4 July 2004.

The Company is incorporated on 20th February 2002 and commenced trading on 5th July 2002.

#### Principal activities

The company's principal activity during the year continued to be receiving rent income from freehold property at 559 Aspley Lane, Aspley, Nottingham.

#### Director

The director who served during the year and his interest in the share capital of the company were as follows:

£1 Ordinary shares 2004

Mr Wei Xing Peng

50

#### **Dividends**

The director declared and paid dividends at £30 per ordinary share on 28th August 2003 . On 4th March 2004, the director further declare and paid final dividends at £15 per ordinary share.

#### Small company special provisions

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 21 February 2005.

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Mr Wei Xing Peng

Director

## Wayfair Development Ltd Accountants' Report

## Accountants' report on the unaudited accounts to the director of Wayfair Development Ltd

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 4th July 2004, set out on pages 4 to 8, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Kwan Chan & Co. Chartered Certified Accountants

352A Carlton Hill Carlton Nottingham NG4 1JB

21 February 2005

# Wayfair Development Ltd Profit and Loss Account for the year ended 4 July 2004

	Notes	2004 £	2003 £
Turnover		10,619	9,432
Administrative expenses		(1,352)	(3,359)
Operating profit	2	9,267	6,073
Interest receivable		39	6
Profit on ordinary activities before taxation		9,306	6,079
Tax on profit on ordinary activities		-	-
Profit for the financial year		9,306	6,079
Dividends		(4,500)	(6,079)
Retained profit for the financial year	6	4,806	

# Wayfair Development Ltd Balance Sheet as at 4 July 2004

	Notes		2004 £		2003 £
<b>Fixed assets</b> Tangible assets	3		71,750		72,125
Current assets Cash at bank and in hand		2,940		1,758	
Creditors: amounts falling du within one year	i <b>e</b> 4	(69,783)		(73,783)	
Net current liabilities	-		(66,843)		(72,025)
Net assets			4,907		100
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account	6		4,807		-
Shareholders' funds		- -	4,907		100

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Mr Wei Xing Peng

Director

Approved by the board on 21 February 2005

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#### Wayfair Development Ltd Notes to the Accounts for the year ended 4 July 2004

#### 1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Turnover

Turnover represents rental income receivable from letting of freehold shop at 559 Aspley Lane, Aspley, Nottingham.

#### Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery

20% straight line

#### Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

2	Operating profit	2004	2003
	This is stated after charging:	£	£.
	Depreciation of owned fixed assets	375	375

#### 3 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost	_	<del>-</del>	_
At 5 July 2003	70,000	2,500	72,500
At 4 July 2004	70,000	2,500	72,500
Depreciation			
At 5 July 2003	-	375	375
Charge for the year		375	375
At 4 July 2004		750	750
Net book value			
At 4 July 2004	70,000	1,750	71,750
At 4 July 2003	70,000	2,125	72,125

The cost of land and buildings is stated at cost and the director does not consider to carry

#### Wayfair Development Ltd Notes to the Accounts for the year ended 4 July 2004

out any revaluation. In his opinion, the market value of land and building is more or less the same as that at cost.

4	Creditors: amounts falling due with	in one year		2004 £	2003 £
	Other creditors		-	69,783	73,783
5	Share capital			2004 £	2003 £
	Authorised: Ordinary shares of £1 each		****	100	100
		2004 No	2003 No	2004 £	2003 £
	Allotted, called up and fully paid: Ordinary shares of £1 each	100	100	100	100
	Movement in share capital			2004 £	2003 £
	At 5 July Shares issued			100	- 100
	At 4 July			100	100
6	Profit and loss account			2004 £	2003 £
	At 5 July Retained profit			1 4,806	-
	At 4 July			4,807	

### Wayfair Development Ltd **Profit and Loss Account** for the year ended 4 July 2004 for the information of the director only

	2004 £	2003 £
Sales	10,619	9,432
Administrative expenses	(1,352)	(3,359)
Operating profit	9,267	6,073
Interest receivable	39	6
Profit before tax	9,306	6,079

### **Wayfair Development Ltd** Schedule to the Profit and Loss Account for the year ended 4 July 2004 for the information of the director only

To the mornation of the director only	2004 £	2003 £
Sales		
Sales	10,619	9,432
Administrative expenses		
General administrative expenses:		
Bank charges	39	3
Depreciation	375	375
Sundry expenses	115	30
	529	408
Legal and professional costs:		
Accountancy fees	823	823
Solicitors fees		2,128
	823_	2,951
	1,352	3,359