

J-WHARF LIMITED
DIRECTORS' REPORT AND ACCOUNTS
31 MARCH 2005



J-WHARF LIMITED

COMPANY INFORMATION

Directors

C Knight
C P Attwell Thomas
S M Baston
O Smith

Secretary

C Knight

Company number

4669559

Registered office

140 Brompton Road
London
SW3 1HY

Business address

140 Brompton Road
London
SW3 1HY

Auditors

Saffery Champness
Lion House
Red Lion Street
London
WC1R 4GB

J-WHARF LIMITED

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J-WHARF LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 2005.

Principal activities

The principal activity of the company continues to be that of property investment and trading.

Review of the business

The company entered into an agreement to develop a combination of residential and commercial units at Swansea waterfront. The company has entered into a contract to undertake the required construction work at an estimated cost of £2.27 million. Total development costs are estimated to amount to £2.97 million. The project is to be financed by a new bank loan and is scheduled to be completed by April 2005. On completion of the development, it is intended to retain the commercial units as a property investment.

Results and dividends

There was no profit or loss for the year.

Directors and their interests

O Smith, C Knight, C P Attwell Thomas, S M Baston and O Smith were directors throughout the year.

None of the directors held any Ordinary 'A' or 'B' shares as at the 1 April 2004 or at 31 March 2005

O Smith and C Knight have an interest in the company through Mansford Capital Partners Limited. S M Baston has an interest in the company through ABA Holdings Limited, which has an interest in Andton Holdings Limited, that in turn has an interest in Andton Properties Limited.

Directors' responsibilities


Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



O Smith
Director

14/9/2005

J-WHARF LIMITED

INDEPENDENT AUDITORS' REPORT OF THE SHAREHOLDERS FOR THE YEAR ENDED 31 MARCH 2005

We have audited the financial statements on pages 3 to 7. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.


We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Saffery Champness

Chartered Accountants
Registered Auditors


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Lion House
Red Lion Street
London
WC1R 4GB

14 September 2005

J-WHARF LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2005**

	Notes	2005 £	Period ended 31 March 2004 £
Turnover		-	-
Administrative expenses		-	-
Operating result		-	-
Other income		-	-
Interest payable and similar charges		-	-
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	3	-	-
Result on ordinary activities after taxation		-	-
Dividends		-	-
Result for the financial year		-	-

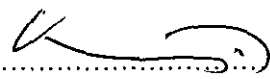
The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

J-WHARF LIMITED**BALANCE SHEET
AS AT 31 MARCH 2005**

	Notes	2005	2004
		£	£
Current assets			
Work in progress		2,630,051	85,227
Debtors	4	27,575	8,255
Cash at bank and in hand		94,746	21,001
		<u>2,752,372</u>	<u>114,483</u>
Creditors: Amounts falling due Within one year	5	<u>(2,752,272)</u>	<u>(29,345)</u>
Total assets less current liabilities		100	85,138
Creditors: Amounts falling due after more than one year	6	-	(85,038)
		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		-	-
Shareholders' funds		<u>100</u>	<u>100</u>
- equity interests	8		

The accounts were approved by the Board on 14/2/2005.



 O Smith
 Director

J-WHARF LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

1.2 Stock and work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in construction of the property.

1.3 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Employees

There were no employees other than the directors during the year.

3 Tax on result on ordinary activities

On the basis of these accounts there is no liability to corporation tax.

4 Debtors

	2005 £	2004 £
Trade debtors		
Amounts owed by joint venture undertakings	12,772	-
Other debtors	14,803	8,255
	<u>27,575</u>	<u>8,255</u>

5 Creditors

	2005 £	2004 £
Amounts falling due within one year:		
Bank loan	2,218,263	-
Trade creditors	118,592	6,345
Other creditors	360,582	21,000
Accruals and deferred income	54,835	2,000
	<u>2,752,272</u>	<u>29,345</u>

The bank loan is secured by the legal charges over the company's building contract and agreement for lease. It also secured by a floating charge over the assets of the company whatsoever and wheresoever, present and future.

J-WHARF LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2005**

6	Creditors	2005 £	2004 £
	Amounts falling due after more than one year:		
	Amounts owed to joint venture parties	-	85,038
	Loan maturity analysis		
	Between two and five years	-	85,038
7	Share capital	2005 £	2004 £
	Authorised		
	500 Ordinary 'A' shares of £1 each	500	500
	500 Ordinary 'B' shares of £1 each	500	500
		1,000	1,000
	Allotted, called up and fully paid		
	50 Ordinary 'A' shares of £1 each	50	50
	50 Ordinary 'B' shares of £1 each	50	50
		100	100
8	Reconciliation of movements in shareholders' funds	2005 £	2004 £
	Profit for the financial year	-	-
	New share capital subscribed	-	100
		-	100
	Opening shareholders' funds	100	-
	Closing shareholders' funds	100	100
9	Auditors' remuneration		
	The accounts include £1,750 (2004: £2,000) in respect of auditors' remuneration, which has been capitalised as part of the work in progress.		

J-WHARF LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

10 Related party transactions

Included in amounts owed by joint venture parties, is £6,386 (2004: due to £42,519) due from Mansford Holdings Plc, and £6,386 (2004: due to £42,519) due from Andton Properties Limited.

Mansford Holdings and Andton Properties Limited, have agreed to purchase two of the residential units forming part of the development properties and have each paid reservation fees of £3,000 during the year.

11 Controlling parties

The company is jointly controlled by Mansford Capital Partners Limited and Andton Properties Limited as a joint venture.