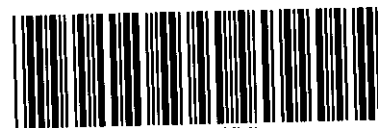


J-WHARF LIMITED
DIRECTORS' REPORT AND ACCOUNTS
31 MARCH 2006

THURSDAY



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J-WHARF LIMITED

COMPANY INFORMATION

Directors

C H Knight
C P Attwell Thomas
S M Baston
O Smith

Secretary

C H Knight

Company number

4669559

Registered office

15 Bury Walk
London
SW3 6QD

Business address

15 Bury Walk
London
SW3 6QD

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 2006.

Principal activities

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

Review of the business

During the year the company completed the development and construction of residential and commercial units at Swansea waterfront.

Results and dividends

The loss for the year after taxation amounted to £2,983. The directors do not recommend the payment of a dividend.

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 2005 or at 31 March 2006

O Smith and C H 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.

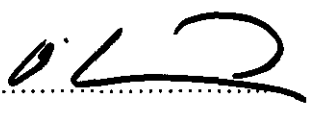
In preparing those accounts, the directors are required to:

- 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.

In accordance with section 234ZA Companies Act 1985, the directors confirm that, in the case of each of the persons who are directors at the time when this report is approved, so far as each of the directors is aware, there is no relevant information that has not been disclosed to the Company's auditors and each of the directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the Company's auditors have been made aware of that information.

On behalf of the Board


.....
O Smith
Director

21 / 12 / 2006

**INDEPENDENT AUDITORS' REPORT OF THE SHAREHOLDERS
FOR THE YEAR ENDED 31 MARCH 2006**

We have audited the financial statements on pages 4 to 10. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 6.

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 (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 auditors' 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 and whether, in our opinion, the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

J-WHARF LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED 31 MARCH 2006

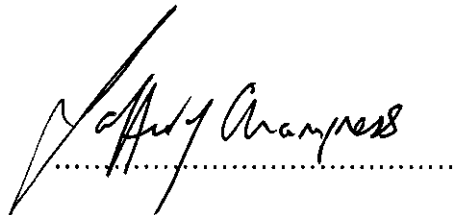
Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 March 2006 and of its loss for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Saffery Champness

Chartered Accountants
Registered Auditors



Lion House
Red Lion Street
London
WC1R 4GB

21 December 2006

J-WHARF LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2006**

	Notes	2006 £	2005 £
Turnover	2	3,141,504	-
Cost of sales		(2,624,584)	-
Gross profit		516,920	-
Administrative expenses		(338,891)	-
Operating profit	3	178,029	-
Other income	5	7,626	-
Interest payable and similar charges	6	(184,487)	-
Profit on ordinary activities before taxation		1,168	-
Tax on profit on ordinary activities	7	(4,151)	-
Loss on ordinary activities after taxation		(2,983)	-
Dividends		-	-
Loss for the financial year	14	(2,983)	-


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 2006**

	Notes	£	2006	£	£	2005	£
Fixed assets							
Tangible assets	8		809,746				-
Investments	9		500,000				-
			<u>1,309,746</u>				<u>-</u>
Current assets							
Work in progress		-			2,630,051		
Debtors	10	39,537			27,575		
Cash at bank and in hand		168,852			94,746		
		<u>208,389</u>			<u>2,752,372</u>		
Creditors: Amounts falling due Within one year	11	(314,970)			(2,752,272)		
Net current assets			<u>(106,581)</u>				<u>100</u>
Total assets less current liabilities			<u>1,203,165</u>				<u>100</u>
Creditors: Amounts falling due after more than one year	12		(1,206,048)				-
			<u>(2,883)</u>				<u>100</u>
Capital and reserves							
Called up share capital	13		100				100
Profit and loss account	14		(2,983)				-
Shareholders' funds			<u>(2,983)</u>				<u>100</u>
- equity interests	15		<u>(2,983)</u>				<u>100</u>

The accounts were approved by the Board on 21/12/2006.


.....
O Smith
Director

J-WHARF LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

1.2 Turnover

Turnover represents the invoiced value of goods sold and services provided net of VAT.

1.3 Tangible fixed assets and depreciation

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation is provided. This is a departure from the requirements of the Companies Act 1985 which requires all properties to be depreciated. As the properties are held for their investment potential, the directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amounts which might otherwise have been shown cannot be identified or quantified.

1.4 Investments

Investments are stated at cost less provision for any impairment.

1.5 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.

1.6 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 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2006 £	2005 £
Operating profit is stated after charging:		
Auditors' remuneration : current year	2,000	-
: prior year	6,069	-

4 Employees

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

J-WHARF LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006**

5	Other income	2006 £	2005 £
	Interest receivable and similar income	7,626	-
6	Interest payable and similar charges	2006 £	2005 £
	Bank loan	184,487	-
7	Tax on profit on ordinary activities	2006 £	2005 £
	Current tax		
	UK corporation tax		
	Current tax on income	4,151	-
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	1,168	-
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2005: 19%)	222	-
	Effects of:		
	Non-allowable expenditure	4,049	-
	Other tax adjustments	(120)	-
	Current tax charge	4,151	-

J-WHARF LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006****8 Tangible fixed assets**

	Investment properties £
Cost	
At 1 April 2005	-
Additions	809,746
At 31 March 2006	809,746
Depreciation	
At 1 April 2005 and at 31 March 2006	-
Net book value	
At 31 March 2006	809,746
At 31 March 2005	-

The company has retained the commercial units as investment properties. In the opinion of the directors the cost reflected market value of the properties at 31 March 2006. No depreciation has been provided in respect of these properties.

9 Investments

Fixed asset investments consist of interest free, unsecured loan to participating parties Mansford Holdings Plc (£250,000) and Andton Properties Limited (£250,000). The loans are repayable on the twenty fifth anniversary of the date 10 November 2005.

10 Debtors	2006 £	2005 £
Trade debtors	8,866	-
Amounts owed by joint venture undertakings	-	12,772
Other debtors	30,671	14,803
	39,537	27,575
11 Creditors	2006 £	2005 £
Amounts falling due within one year:		
Bank loan	-	2,218,263
Trade creditors	-	118,592
Amounts owed to joint venture undertakings	147,228	-
Corporation tax	4,151	
Other creditors	161,591	360,582
Accruals and deferred income	2,000	54,835
	314,970	2,752,272

J-WHARF LIMITED**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006**

12	Creditors	2006 £	2005 £
	Amounts falling due after more than one year:		
	Bank loan	1,206,048	-
	Loan maturity analysis		
	Between two and five years	1,206,048	-
	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.		
13	Share capital	2006 £	2005 £
	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
14	Statement of movement on reserve		Profit and loss account £
	Balance at 1 April 2005		-
	Retained loss for the year		(2,983)
	At 31 March 2006		(2,983)
15	Reconciliation of movements in shareholders' funds	2006 £	2005 £
	Loss for the financial year	(2,983)	-
	Opening shareholders' funds	100	100
	Closing shareholders' funds	(2,883)	100

J-WHARF LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

16 Related party transactions

Included in amounts owed to joint venture parties is £73,614 due to Mansford Holdings Plc (2005: Due from £6,386), and £73,614 due to Andton Properties Limited (2005: due from £6,386).

Mansford Holdings and Andton Properties Limited, have purchased two of the residential units of the properties developed for the total value of £1,004,846.

The company has also advanced unsecured, interest free loans of £250,000 each to both Mansford Holdings Plc and Andton Properties Limited.

17 Controlling parties

The company is jointly controlled by Mansford Holdings Plc and Andton Properties Limited as a joint venture. Mansford Holdings Plc is a wholly owned subsidiary of Mansford Capital Partners Limited