

J-WHARF LIMITED
DIRECTORS' REPORT AND ACCOUNTS
31 MARCH 2007

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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 2007

Principal activities

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

Results and dividends

The loss for the year after taxation amounted to £16,588 The directors do not recommend the payment of a dividend

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

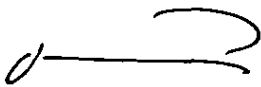
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

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

Statement of disclosure to auditor

- (a) So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the Board



O Smith
Director

12/12/2007

J-WHARF LIMITED

INDEPENDENT AUDITORS' REPORT OT THE SHAREHOLDERS FOR THE YEAR ENDED 31 MARCH 2007

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 2007

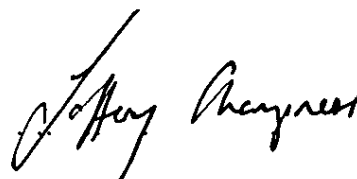
Opinion

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 2007 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

12/12 / 2007

J-WHARF LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2007**

	Notes	2007 £	2006 £
Turnover	2	92,747	3,141,504
Cost of sales		-	(2,624,584)
Gross profit		92,747	516,920
Administrative expenses		(32,074)	(338,891)
Operating profit	3	60,673	178,029
Other income	5	3,335	7,626
Interest payable and similar charges	6	(80,596)	(184,487)
(Loss)/profit on ordinary activities before taxation		(16,588)	1,168
Tax on (loss)/profit on ordinary activities	7	-	(4,151)
Loss on ordinary activities after taxation		(16,588)	(2,983)
Dividends		-	-
Loss for the financial year	14	(16,588)	(2,983)

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

The notes on pages 6 to 10 form part of these financial statements

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2007**

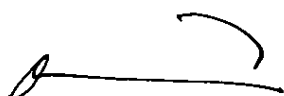
	2007 £	2006 £
Loss for the financial year	(16,588)	(2,983)
Unrealised surplus on revaluation of properties	1,385,254	-
Total recognised gains and losses relating to the year	1,368,666	(2,983)

J-WHARF LIMITED**BALANCE SHEET
AS AT 31 MARCH 2007**

	Notes	2007	2006
		£	£
Fixed assets			
Tangible assets	8	2,050,000	809,746
Investments	9	714,772	500,000
		<u>2,764,772</u>	<u>1,309,746</u>
Current assets			
Work in progress		-	-
Debtors	10	730	39,537
Cash at bank and in hand		156,610	168,852
		<u>157,340</u>	<u>208,389</u>
Creditors Amounts falling due Within one year	11	(64,433)	(314,970)
Net current assets		<u>92,907</u>	<u>(106,581)</u>
Total assets less current liabilities		<u>2,857,679</u>	<u>1,203,165</u>
Creditors Amounts falling due after more than one year	12	(1,491,896)	(1,206,048)
		<u>1,365,783</u>	<u>(2,883)</u>
Capital and reserves			
Called up share capital	13	100	100
Revaluation reserve	14	1,385,254	
Profit and loss account	14	(19,571)	(2,983)
Shareholders' funds - equity interests	15	<u>1,365,783</u>	<u>(2,883)</u>

The notes on pages 6 to 10 form part of these financial statements

The accounts were approved by the Board on 12/12/2007



O Smith
Director

J-WHARF LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

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

Properties held for their investment potential, with any income being negotiated at arm's length, are not subject to periodic charges for depreciation. They are included in the balance sheet at their open market value. Changes in their value are included as a movement on the investment revaluation reserve, except that any permanent diminutions in value are charged to profit and loss account

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

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

2007
£

2006
£

Operating profit is stated after charging
Auditors' remuneration current year
prior year

3,000
2,575

2,000
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 2007**

5	Other income	2007	2006
		£	£
	Interest receivable and similar income	3,335	7,626
6	Interest payable and similar charges	2007	2006
		£	£
	Bank loan	80,596	184,487
7	Tax on profit on ordinary activities	2007	2006
		£	£
	Current tax		
	UK corporation tax		
	Current tax on income	-	4,151
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(16,588)	1,168
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2005 19%)	(3,152)	222
	Effects of		
	Non-allowable expenditure	3,060	4,049
	Other tax adjustments	92	(120)
	Current tax charge	-	4,151

J-WHARF LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

8 Tangible fixed assets

	Investment properties £
Cost	
At 1 April 2006	809,746
Adjustment	(145,000)
Revaluation	1,385,254
At 31 March 2007	2,050,000
Depreciation	
At 1 April 2006 and at 31 March 2007	-
Net book value	
At 31 March 2007	2,050,000
At 31 March 2006	809,746

The valuations of investment property were made as at 30 September 2006 by Fletcher Morgan, Chartered Surveyor on an open market basis, based upon yields. No depreciation has been provided in respect of this property.

On an historical cost basis, the property would have been included at an original cost of £664,746 and with aggregate depreciation of £nil.

9 Investments

Fixed asset investments of £714,772 (2006 £500,000) consisted of interest free, unsecured loan to participating parties Mansford Holdings Plc (£232,386), Andton Properties Limited (£232,386) and Andton (China China) Ltd (£250,000). The loans are repayable on the twenty fifth anniversary of the date 10 November 2005.

10 Debtors	2007 £	2006 £
Trade debtors	730	8,866
Other debtors	-	30,671
	730	39,537

J-WHARF LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

11	Creditors	2007 £	2006 £
	Amounts falling due within one year		
	Bank loan	-	-
	Trade creditors	4,208	-
	Amounts owed to joint venture undertakings	-	147,228
	Corporation tax	-	4,151
	Other creditors	18,187	161,591
	Accruals and deferred income	42,038	2,000
		<u>64,433</u>	<u>314,970</u>
12	Creditors	2007 £	2006 £
	Amounts falling due after more than one year		
	Bank loan	<u>1,491,896</u>	<u>1,206,048</u>
	Loan maturity analysis		
	Between two and five years	<u>1,491,896</u>	<u>1,206,048</u>
	The bank loan is secured by the legal charges over the company's building contract and agreement for lease. It is also secured by a floating charge over the assets of the company whatsoever and wheresoever, present and future.		
13	Share capital	2007 £	2006 £
	Authorised:		
	500 Ordinary 'A' shares of £1 each	500	500
	500 Ordinary 'B' shares of £1 each	500	500
		<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid:		
	50 Ordinary 'A' shares of £1 each	50	50
	50 Ordinary 'B' shares of £1 each	50	50
		<u>100</u>	<u>100</u>
14	Statement of movement on reserves	Revaluation Reserve £	Profit and loss Account £
	Balance at 1 April 2006	-	(2,983)
	Retained profit for the year	-	(16,588)
	Revaluation during the year	1,385,254	-
	Balance at 31 March 2007	<u>1,385,254</u>	<u>(19,571)</u>

J-WHARF LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

15	Reconciliation of movements in shareholders' funds	2007 £	2006 £
	Loss for the financial year	(16,588)	(2,983)
	Other recognised gains and losses	1,385,254	-
	Net addition to shareholders' funds	1,368,666	(2,983)
	Opening shareholders' funds	(2,883)	100
	Closing shareholders' funds	1,365,783	(2,883)

16 Related party transactions

In the previous year, amounts owed to joint venture parties was £73,614 to Mansford Holdings Plc, and £73,614 to Andton Properties Limited. During the year these balances were incorporated within the interest free loan balances shown within Investments. At 31 March 2007 these balances were £232,386 (2005 £250,000) each to both Mansford Holdings Plc and Andton Properties Limited.

The company has also advanced unsecured, 6% loanstock of £250,000 to Andton (China) 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.