

**J-WHARF LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**31 MARCH 2008**

THURSDAY



A25

"AKM0D6JI"

15/01/2009

COMPANIES HOUSE

401

# J-WHARF LIMITED

## COMPANY INFORMATION

---

**Directors**

C H Knight  
S M Baston  
O Smith  
M Andrews

**Secretary**

J M H Anderson

**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**

## **CONTENTS**

---

	<b>Page</b>
Directors' Report	1
Auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6 – 10

---

# **J-WHARF LIMITED**

## **DIRECTORS' REPORT**

---

The directors present their report and accounts for the year ended 31 March 2008.

### **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 £9,712 (2007: £16,588). The directors do not recommend the payment of a dividend.

### **Directors**

C Knight, C Attwell Thomas (resigned 16 September 2008), O Smith, S Baston and M Andrews (appointed 16 September 2008) served as directors in the year.

### **Auditors**

Saffery Champness have expressed their willingness to continue to act as auditors to the company.

### **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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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**

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

22 / 12 / 2008

## **J-WHARF LIMITED**

### **INDEPENDENT AUDITORS' REPORT OT THE SHAREHOLDERS FOR THE YEAR ENDED 31 MARCH 2008**

---

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 2008

---

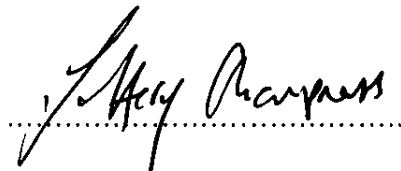
#### Opinion

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 2008 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

22 / 12 / 2008

**J-WHARF LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2008**

	Notes	2008 £	2007 £
Turnover	2	131,677	92,747
Cost of sales		-	-
Gross profit		131,677	92,747
Administrative expenses		(47,153)	(32,074)
Operating profit	3	84,524	60,673
Other income	5	6,767	3,335
Interest payable and similar charges	6	(101,003)	(80,596)
Loss on ordinary activities before taxation		(9,712)	(16,588)
Tax on loss on ordinary activities	7	-	-
Loss on ordinary activities after taxation		(9,712)	(16,588)
Dividends		-	-
Loss for the financial year	14	(9,712)	(16,588)

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 2008**

	2008 £	2007 £
Loss for the financial year	(9,712)	(16,588)
Unrealised surplus on revaluation of properties	-	1,385,254
Total recognised gains and losses relating to the year	(9,712)	1,368,666

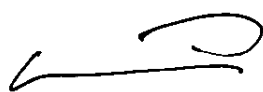
# J-WHARF LIMITED

## BALANCE SHEET AS AT 31 MARCH 2008

	Notes	2008		2007	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8	2,050,000		2,050,000	
Investments	9	714,772		714,772	
		<u>2,764,772</u>		<u>2,764,772</u>	
<b>Current assets</b>					
Debtors	10	18,469		730	
Cash at bank and in hand		<u>115,808</u>		<u>156,610</u>	
		134,277		157,340	
Creditors: Amounts falling due Within one year	11	(51,082)		(64,433)	
<b>Net current assets</b>		<u>83,195</u>		<u>92,907</u>	
<b>Total assets less current liabilities</b>		<u>2,847,967</u>		<u>2,857,679</u>	
Creditors: Amounts falling due after more than one year	12	(1,491,896)		(1,491,896)	
		<u>1,356,071</u>		<u>1,365,783</u>	
<b>Capital and reserves</b>					
Called up share capital	13	100		100	
Revaluation reserve	14	1,385,254		1,385,254	
Profit and loss account	14	(29,283)		(19,571)	
<b>Shareholders' funds - equity interests</b>	15	<u>1,356,071</u>		<u>1,365,783</u>	

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

The accounts were approved by the Board on 22 / 12 / 2008.

  
O Smith  
Director



# J-WHARF LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

### 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

	2008 £	2007 £
Operating profit is stated after charging:		
Auditors' remuneration : current year	3,345	3,000
: prior year	-	2,575
	<hr/>	<hr/>

### 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 2008**

5	<b>Other income</b>	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
	Interest receivable and similar income	6,767	3,335
6	<b>Interest payable and similar charges</b>	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
	Bank loan	101,003	80,596
7	<b>Tax on profit on ordinary activities</b>	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
	<b>Current tax</b>		
	UK corporation tax	-	-
	Current tax on income	-	-
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(9,712)	(16,588)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2007: 30%)	(1,942)	(3,152)
	Effects of:		
	Non-allowable expenditure	-	3,060
	Tax losses carried forward	1,942	92
	Current tax charge	-	-

The company has estimated tax losses of £10,194 (2007: £482) available to carry forward against future trading profits. The associated deferred tax amount has not been included in the balance sheet as the necessary conditions for recognition have not been met.

# J-WHARF LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

### 8 Tangible fixed assets

	Investment properties £
<b>Cost</b>	
At 1 April 2007	2,050,000
Adjustment	-
Revaluation	-
<b>At 31 March 2008</b>	<b>2,050,000</b>
<b>Depreciation</b>	
At 1 April 2007 and at 31 March 2008	-
<b>Net book value</b>	
At 31 March 2008	2,050,000
<b>At 31 March 2007</b>	<b>2,050,000</b>

Appraisals of the investment properties were made as at 31 March 2008 by the directors based upon previous valuations obtained from Fletcher Morgan, Chartered Surveyor, on an open market basis. No depreciation has been provided for in respect of the property.

No deferred tax provision has been made on the revaluation of the investment property which the company does not intend to sell. If the properties were sold on its stated valuation a corporation tax charge of £415,576 (2007: 415,576) would arise.

On an historical cost basis, the property would have been included at an original cost of £664,746 (2007: £644,746) and with aggregate depreciation of £nil (2007: £nil).

### 9 Investments

Fixed asset investments of £714,772 (2007: £714,772) 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. These are all related parties to the company.

10 Debtors	2008 £	2007 £
Trade debtors	18,469	730
Other debtors	-	-
	<b>18,469</b>	<b>730</b>

# J-WHARF LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

<b>11</b>	<b>Creditors</b>	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
	Amounts falling due within one year:		
	Trade creditors	3,695	4,208
	Corporation tax	-	-
	Other creditors	13,421	18,187
	Accruals and deferred income	33,966	42,038
		<u>51,082</u>	<u>64,433</u>
<b>12</b>	<b>Creditors</b>	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
	Amounts falling due after more than one year:		
	Bank loan	<u>1,491,896</u>	<u>1,491,896</u>
	<b>Loan maturity analysis</b>		
	Between two and five years	<u>1,491,896</u>	<u>1,491,896</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.		
<b>13</b>	<b>Share capital</b>	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
	<b>Authorised:</b>		
	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>
	<b>Allotted, called up and fully paid:</b>		
	50 Ordinary 'A' shares of £1 each	50	50
	50 Ordinary 'B' shares of £1 each	50	50
		<u>100</u>	<u>100</u>
<b>14</b>	<b>Statement of movement on reserves</b>	<b>Revaluation Reserve</b> <b>£</b>	<b>Profit and loss Account</b> <b>£</b>
	Balance at 1 April 2007	1,385,254	(19,571)
	Retained profit for the year	-	(9,712)
	Revaluation during the year	-	-
	<b>Balance at 31 March 2008</b>	<u>1,385,254</u>	<u>(29,283)</u>

## J-WHARF LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

---

15	Reconciliation of movements in shareholders' funds	2008 £	2007 £
	Loss for the financial year	(9,712)	(16,588)
	Other recognised gains and losses	-	1,385,254
	Net addition to shareholders' funds	(9,712)	1,368,666
	Opening shareholders' funds	1,365,783	(2,883)
	Closing shareholders' funds	<u>1,356,071</u>	<u>1,365,783</u>

#### 16 Related party transactions

All related party transactions are detailed in note 9 of the accounts. Other than this, there are no related party transactions.

#### 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