

**Company Registration No. 4669559 (England and Wales)**

**J-WHARF LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**

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# **J-WHARF LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	C H Knight S M Baston O Smith M Andrews
<b>Secretary</b>	J M H Anderson
<b>Company number</b>	4669559
<b>Registered office</b>	15 Bury Walk London SW3 6QD
<b>Business address</b>	15 Bury Walk London SW3 6QD
<b>Auditors</b>	Saffery Champness Lion House Red Lion Street London WC1R 4GB

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# **J-WHARF LIMITED**

## **CONTENTS**

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	<b>Page</b>
Directors' Report	1-2
Auditors' report	3-4
Profit and loss account	5
Statement of total recognised gains and losses	5
Balance sheet	6
Notes to the accounts	7-13

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# **J-WHARF LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011**

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The directors present their report and accounts for the year ended 31 March 2011

### **Principal activities**

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

### **Results and dividends**

The profit for the year after taxation amounted to £66,350 (2010 £25,482) The directors do not recommend the payment of a dividend

### **Directors**

The following directors have held office since 1 April 2010

C Knight  
O Smith  
S Baston  
M Andrews

### **Auditors**

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

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under the law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period In preparing these financial statements, 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 financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in future business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

### **Going concern**

The directors have reviewed the company's financial position at the balance sheet date and for the period ending on the anniversary of the date of approval of these financial statements They have considered liquidity risk, key assumptions and uncertainties As a result of this assessment, the directors have adopted the going concern basis of accounting for the preparation of these financial statements

## **J-WHARF LIMITED**

### **DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2011**

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#### **Statement of disclosure to auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the Board



C Knight  
Director

12 OCTOBER 2011

## **J-WHARF LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF J-WHARF LIMITED**

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We have audited the accounts of J-Wharf Limited for the year ended 31 March 2011 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1-2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **J-WHARF LIMITED**

### **INDEPENDENT AUDITORS' REPORT (continued) TO THE MEMBERS OF J-WHARF LIMITED**

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime

**Stewart Garrard (Senior Statutory Auditor)**  
**for and on behalf of**

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**Saffery Champness**  
**Chartered Accountants**  
**Registered Auditors**

Lion House  
Red Lion Street  
London  
WC1R 4GB

14 October 2011

**J-WHARF LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2011**

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	Notes	2011 £	2010 £
Turnover	2	143,225	134,970
Cost of sales		-	10,000
<b>Gross profit</b>		143,225	144,970
Administrative expenses		(4,694)	(53,391)
<b>Operating profit</b>	3	138,531	91,579
Other income	5	10,100	24,124
Interest payable and similar charges	6	(89,980)	(90,221)
<b>Profit on ordinary activities before taxation</b>		58,651	25,482
Tax on profit on ordinary activities	7	7,699	-
<b>Profit for the financial year</b>		66,350	25,482

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

The notes on pages 7 to 11 form part of these financial statements

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31 MARCH 2011**

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	2011 £	2010 £
<b>Profit for the financial year</b>	66,350	25,482
<b>Total recognised gains and losses relating to the year</b>	66,350	25,482

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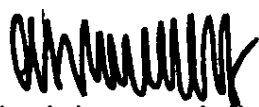
**J-WHARF LIMITED****BALANCE SHEET  
AS AT 31 MARCH 2011**

	Notes	2011	2010
		£	£
<b>Fixed assets</b>			
Tangible assets	8	2,050,000	2,050,000
Investments	9	<u>714,773</u>	<u>714,773</u>
		2,764,773	2,764,773
<b>Current assets</b>			
Debtors	10	70,360	54,153
Cash at bank and in hand		<u>55,013</u>	<u>37,183</u>
		125,373	91,336
Creditors Amounts falling due within one year	11	<u>(84,934)</u>	<u>(81,938)</u>
<b>Net current assets</b>		40,439	9,398
<b>Total assets less current liabilities</b>		2,805,212	2,774,171
Creditors Amounts falling due after more than one year	12	<u>(1,409,355)</u>	<u>(1,444,664)</u>
		<u>1,395,857</u>	<u>1,329,507</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	10,503	(55,847)
<b>Shareholders' funds</b>	15	<u>1,395,857</u>	<u>1,329,507</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The notes on pages 7 to 11 form part of these financial statements

Approved by the Board and authorised for issue on 12 October 2011



C Knight  
Director

Company Registration No. 4669559

# J-WHARF LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents rental income provided net of VAT

#### 1.4 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.

#### 1.5 Investments

Investments are stated at cost less provision for any impairment

#### 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

Operating profit is stated after charging  
Auditors' remuneration

2011	2010
£	£

4,545	3,950
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### 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 2011**

5	Other income	2011 £	2010 £
	Interest receivable	10,100	10,124
	Dividends receivable	-	14,000
		<u>10,100</u>	<u>24,124</u>
6	Interest payable and similar charges	2011 £	2010 £
	Bank loan	<u>89,980</u>	<u>90,221</u>
7	Tax on profit/(loss) on ordinary activities	2011 £	2010 £
	<b>Current tax</b>		
	UK corporation tax	-	-
	Current tax on income	-	-
	Credit in respect of group relief	<u>(7,699)</u>	<u>-</u>
		<u>(7,699)</u>	<u>-</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>58,651</u>	<u>25,482</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2010 21%)	12,317	5,351
	Effects of		
	Other tax adjustments	-	-
	Tax losses utilised	(20,016)	(5,351)
	Receipt in respect of group relief	(7,699)	-
	Group relief	7,699	-
	Current tax charge	<u>(7,699)</u>	<u>-</u>

The company has estimated losses of £445,210 (2010 £537,599) to carry forward against future property income. Based on the future expected tax rate of 21%, this represents a net deferred tax asset of approximately £93,494 (2010 £112,896). The deferred tax asset, which includes accelerated capital allowances and brought forward losses, 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 2011

### 8 Tangible fixed assets

	Investment properties £
<b>Valuation</b>	
At 1 April 2010	2,050,000
At 31 March 2011	2,050,000
<b>Depreciation</b>	
At 1 April 2010 and at 31 March 2011	-
<b>Net book value</b>	
At 31 March 2011	2,050,000
At 31 March 2010	2,050,000

Valuations of the investment properties were confirmed as at 31 March 2011 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 £354,000 (2010: £354,000) would arise.

On an historical cost basis, the property would have been included at an original cost of £664,746 (2010: £664,746) and with aggregate depreciation of £nil (2010: £nil).

### 9 Fixed asset investments

	Unlisted Investments £	Investment in Subsidiary £	Total £
<b>Cost</b>			
At 1 April 2010	464,772	250,001	714,773
Additions	-	-	-
At 31 March 2011	464,772	250,001	714,773
At 31 March 2010	464,772	250,001	714,773

## J-WHARF LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

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#### 9 Fixed asset investments (continued)

Unlisted investments of £464,772 (2010 £464,772) consist of interest free, unsecured loans to participating parties Mansford Holdings Plc (£232,386), Andton Holdings Limited (£232,386)

Included in investment in subsidiary is an unsecured loan of £250,000 (2010 £250,000) bearing interest at 4%

The loans are repayable in full in dates ranging between the twentieth and twenty fifth anniversaries. The loans were all provided during 2005 and 2006 and are all due from related parties to the company

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following company

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Andton (China China) Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertaking for the last relevant financial year were as follows

	Principal Activity	Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
Andton (China China) Limited	Property investment	41,960	28,962

10 Debtors	2011 £	2010 £
Trade debtors	15,894	17,386
Amounts owed by subsidiary undertaking	54,466	36,767
	70,360	54,153

## J-WHARF LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

11	Creditors: Amounts falling due within one year:	2011 £	2010 £
	Bank loans and overdrafts	34,424	31,613
	Trade creditors	-	1,439
	Corporation tax	-	-
	Other creditors	13,470	14,169
	Accruals and deferred income	37,040	34,717
		<u>84,934</u>	<u>81,938</u>
12	Creditors: Amounts falling due after more than one year:	2011 £	2010 £
	Amounts falling due after more than one year		
	Bank loans	<u>1,409,355</u>	<u>1,444,664</u>
		<u>1,409,355</u>	<u>1,444,664</u>
	<b>Analysis of loans</b>		
	Not wholly repayable within five years by instalments		
	Repayable within five years	195,405	183,989
	Instalments not due within 5 years	<u>1,248,374</u>	<u>1,292,288</u>
		1,443,779	1,476,277
	Included in current liabilities	<u>(34,424)</u>	<u>(31,613)</u>
		<u>1,409,355</u>	<u>1,444,664</u>
	<b>Loan maturity analysis</b>		
	In more than one year but not more than two years	36,683	34,424
	Between two and five years	124,298	117,952
	More than five years	<u>1,248,374</u>	<u>1,292,288</u>
		<u>1,409,355</u>	<u>1,444,664</u>

The bank loans are 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 present and future assets of the company and a parental guarantee from Anton Holdings Limited.

The loans are to be repaid over a period of 15 years, expiring 21 June 2024. As at the balance date the interest rates were 6.10%-6.25% (2010: 6.07%-6.23%).

# J-WHARF LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2011

13	Share capital	2011 £	2010 £
	<b>Authorised:</b>		
	50,000 (2010 50,000) Ordinary 'A' shares of 1p each	500	500
	50,000 (2010 50,000) Ordinary 'B' shares of 1p each	500	500
		<u>1,000</u>	<u>1,000</u>
	<b>Allotted, called up and fully paid:</b>		
	5,000 (2010 5,000) Ordinary 'A' shares of 1p each	50	50
	5,000 (2010 5,000) Ordinary 'B' shares of 1p 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 2010	1,385,254	(55,847)
	Profit for the year	-	66,350
	<b>Balance at 31 March 2011</b>	<u>1,385,254</u>	<u>10,503</u>
15	Reconciliation of movements in shareholders' funds	2011 £	2010 £
	Profit for the financial year	66,350	25,482
	Other recognised gains and losses	-	-
	Net addition to shareholders' funds	66,350	25,482
	Opening shareholders' funds	1,329,507	1,304,025
	<b>Closing shareholders' funds</b>	<u>1,395,857</u>	<u>1,329,507</u>
16	Related party transactions		
	During the year a management fee of £nil (2010 £17,000) was paid to both Mansford Holdings Plc and Andton Holdings Limited. The directors of Mansford Holdings Plc and Andton Holdings Limited are directors of J-Wharf Limited. As at the balance date Mansford Holdings Plc and Andton Holdings Limited both owed the company £232,386.		
	C Knight and M Andrews are directors of Andton (China China) Limited. During the year the company received interest totalling £nil (2010 £10,000) from Andton (China China) Limited. As at balance date Andton (China China) Limited owes the company a loan of £250,000 and other debtors of £54,466 (2010 £36,767).		

**J-WHARF LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**17 Controlling parties**

There is no one ultimate controlling party