

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

**J-WHARF LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**



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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>Company number</b>	4669559
<b>Registered office</b>	15 Bury Walk London SW3 6QD
<b>Independent Auditors</b>	Saffery Champness Lion House Red Lion Street London WC1R 4GB
<b>Business address</b>	15 Bury Walk London SW3 6QD

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**J-WHARF LIMITED**

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## **J-WHARF LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013**

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The directors present their report and financial statements for the year ended 31 March 2013

#### **Principal activities**

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

#### **Directors**

The following directors have held office since 1 April 2012:

C H Knight  
S M Baston  
O Smith  
M Andrews

#### **Auditors**

Saffery Champness have expressed their willingness to remain in office as auditors of 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 that 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 company and of the profit or loss of the company 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 accounting 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 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**J-WHARF LIMITED**

**DIRECTORS' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2013**

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**Statement of disclosure to auditors**

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 H Knight

Director

20/12/13

## **J-WHARF LIMITED**

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

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We have audited the financial statements of J-Wharf Limited for the year ended 31 March 2013 set out on pages 5 to 12. 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 page 1, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In our opinion the information given in the Directors' 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



**Michael Di Leto (Senior Statutory Auditor)**  
for and on behalf of Saffery Champness

*23 December 2013*

**Chartered Accountants  
Statutory Auditors**

Lion House  
Red Lion Street  
London  
WC1R 4GB

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**J-WHARF LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2013**

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		<b>2013</b>	<b>2012</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	157,618	159,536
Administrative expenses		(32,583)	(48,849)
<b>Operating profit</b>	<b>3</b>	125,035	110,687
Other interest receivable and similar income	<b>4</b>	8,658	8,946
Interest payable and similar charges	<b>5</b>	(85,609)	(88,608)
<b>Profit on ordinary activities before taxation</b>		48,084	31,025
Tax on profit on ordinary activities	<b>6</b>	-	6,577
<b>Profit for the year</b>	<b>13</b>	48,084	37,602

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The notes on pages 7 to 12 form part of these financial statements.



**J-WHARF LIMITED****BALANCE SHEET  
AS AT 31 MARCH 2013**

		<b>2013</b>		<b>2012</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>7</b>	2,050,000		2,050,000	
Investments	<b>8</b>	674,773		674,773	
		<u>2,724,773</u>		<u>2,724,773</u>	
<b>Current assets</b>					
Debtors	<b>9</b>	172,438		90,628	
Cash at bank and in hand		87,698		91,831	
		<u>260,136</u>		<u>182,459</u>	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>(163,315)</u>		<u>(100,905)</u>	
<b>Net current assets</b>		<u>96,821</u>		<u>81,554</u>	
<b>Total assets less current liabilities</b>		<u>2,821,594</u>		<u>2,806,327</u>	
<b>Creditors: amounts falling due after more than one year</b>	<b>11</b>	<u>(1,340,051)</u>		<u>(1,372,868)</u>	
		<u>1,481,543</u>		<u>1,433,459</u>	
<b>Capital and reserves</b>					
Called up share capital	<b>12</b>	100		100	
Revaluation reserve	<b>13</b>	1,385,254		1,385,254	
Profit and loss account	<b>13</b>	96,189		48,105	
<b>Shareholders' funds</b>		<u>1,481,543</u>		<u>1,433,459</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 12 form part of these financial statements

Approved by the Board for issue on 20/12/13



C H Knight  
Director

Company Registration No. 4669559

## **J-WHARF LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

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**

Investment properties are included in the balance sheet at their open market value. Changes in the open market value are taken to the revaluation reserve, except where there is a permanent diminution in value. A permanent diminution in value is charged to the profit and loss account in the period in which it arises.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view.

##### **1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

##### **1.6 Deferred taxation**

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### **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**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging		
Auditors' remuneration - Audit fees	4,250	4,250
- Taxation services	1,500	1,490
	<u>5,750</u>	<u>5,740</u>

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**J-WHARF LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2013**

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<b>4</b>	<b>Investment income</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Bank interest	77	142
	Other interest receivable	181	-
	Group interest receivable	8,400	8,804
		<u>8,658</u>	<u>8,946</u>
<b>5</b>	<b>Interest payable</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Bank loan	85,609	88,608
		<u>85,609</u>	<u>88,608</u>
<b>6</b>	<b>Taxation</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	Receipt in respect of group relief	-	(6,577)
		<u>-</u>	<u>(6,577)</u>
	<b>Total current tax</b>	<u>-</u>	<u>(6,577)</u>

The company has estimated losses of £486,000 (2012 £469,000) to carry forward against future property income. Based on the future expected tax rate of 20%, this represents a net deferred tax asset of approximately £97,200 (2012 £93,800). 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.

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**J-WHARF LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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**7 Tangible fixed assets**

	<b>Investment properties £</b>
<b>Cost or valuation</b>	
At 1 April 2012 & at 31 March 2013	<u>2,050,000</u>
<b>Net book value</b>	
At 31 March 2013	<u>2,050,000</u>
At 31 March 2012	<u>2,050,000</u>

The investment property was valued as at 31 March 2013 by the directors based upon previous valuations obtained from Fletcher Morgan, Chartered Surveyor, on an open market basis

On a historical cost basis, the property would have been included at an original cost of £664,746 (2012 £664,746)

## J-WHARF LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2013

#### 8 Fixed asset investments

	Unlisted investments £	Investment in Subsidiary £	Total £
<b>Cost or valuation</b>			
At 1 April 2012 & at 31 March 2013	<u>464,772</u>	<u>210,001</u>	<u>674,773</u>
<b>Net book value</b>			
At 31 March 2013	<u>464,772</u>	<u>210,001</u>	<u>674,773</u>
At 31 March 2012	<u>464,772</u>	<u>210,001</u>	<u>674,773</u>

#### Holdings of more than 20%

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

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Andton (China China) Limited	England and Wales	Ordinary	100.00

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

		Capital and reserves 2013 £	Profit/(loss) for the year 2013 £
	<b>Principal activity</b>		
Andton (China China) Limited	Property investment	<u>63,916</u>	<u>(4,353)</u>

Unlisted investments consist of interest free, unsecured loans to participating parties with no specified repayment date

Included in investment in subsidiary is an unsecured loan of £210,000 (2012 £210,000) bearing interest at 4%. This loan is repayable in full in 2026 but may be settled earlier at the borrower's option

**J-WHARF LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 MARCH 2013**

<b>9 Debtors</b>	<b>2013 £</b>	<b>2012 £</b>
Trade debtors	90,897	14,117
Amounts owed by subsidiary undertaking	70,549	62,149
Other debtors	10,992	14,362
	<u>172,438</u>	<u>90,628</u>
 <b>10 Creditors: amounts falling due within one year</b>	 <b>2013 £</b>	 <b>2012 £</b>
Bank loans and overdrafts	38,975	36,683
Trade creditors	356	-
Other creditors	15,344	14,263
Accruals and deferred income	108,640	49,959
	<u>163,315</u>	<u>100,905</u>
 <b>11 Creditors: amounts falling due after more than one year</b>	 <b>2013 £</b>	 <b>2012 £</b>
Bank loans	<u>1,340,051</u>	<u>1,372,868</u>
 <b>Analysis of loans</b>		
Not wholly repayable within five years by instalments	1,157,796	1,201,829
Wholly repayable within five years	<u>221,230</u>	<u>207,722</u>
	1,379,026	1,409,551
Included in current liabilities	<u>(38,975)</u>	<u>(36,683)</u>
	<u>1,340,051</u>	<u>1,372,868</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%.

## J-WHARF LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2013

12 Share capital	2013 £	2012 £
Allotted, called up and fully paid		
5,000 Ordinary 'A' shares of 1p each	50	50
5,000 Ordinary 'B' shares of 1p each	50	50
	<u>100</u>	<u>100</u>

### 13 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 April 2012	1,385,254	48,105
Profit for the year	-	48,084
	<u>1,385,254</u>	<u>96,189</u>

### 14 Control

There is no one ultimate controlling party

### 15 Related party relationships and transactions

At 31 March 2013 a loan of £210,000 (2012 £210,000) was due from Andton (China China) Limited, a subsidiary undertaking. The loan bears interest at 4% per annum with £8,400 (2012 £8,804) being charged in the year. As at 31 March 2013 the cumulative interest due from Andton (China China) Limited was £70,549 (2012 £62,149).

At 31 March 2013 a loan of £232,386 (2012 £232,386) was due from Mansford Holdings plc, a company in which C H Knight and O Smith are directors, and a loan of £232,386 (2012 £232,386) was due from Andton Holdings Limited, a company in which S M Baston is a director. No interest is charged on these loans.