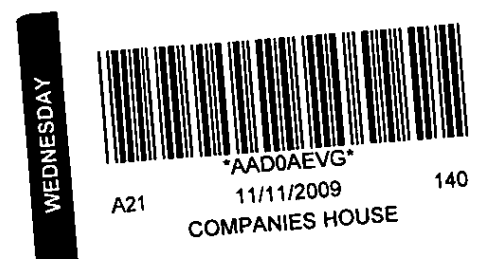


J-WHARF LIMITED
DIRECTORS' REPORT AND ACCOUNTS
31 MARCH 2009



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

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J-WHARF LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 2009.

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 £52,046 (2008: £9,712). 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.

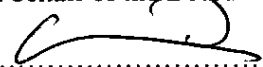
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board


.....

O Smith

Director

1 / 10 / 2009

J-WHARF LIMITED

INDEPENDENT AUDITORS' REPORT OF THE SHAREHOLDERS FOR THE YEAR ENDED 31 MARCH 2009

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.

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.

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).

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. We also report to you whether in our opinion, the information given in the directors' report is consistent with the financial statements.

In addition we 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.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 2009

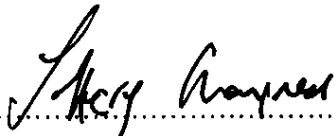
Opinion

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 2009 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

15 October 2009

J-WHARF LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009**

| | Notes | 2009 £ | 2008 £ |
|--|-----------|-----------|-----------|
| Turnover | 2 | 132,210 | 131,677 |
| Cost of sales | | (15,088) | - |
| Gross profit | | 117,122 | 131,677 |
| Administrative expenses | | (115,801) | (47,153) |
| Operating profit | 3 | 1,321 | 84,524 |
| Other income | 5 | 29,634 | 6,767 |
| Interest payable and similar charges | 6 | (83,001) | (101,003) |
| Loss on ordinary activities before taxation | | (52,046) | (9,712) |
| Tax on loss on ordinary activities | 7 | - | - |
| Loss for the financial year | 14 | (52,046) | (9,712) |

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 2009**

| | 2009 £ | 2008 £ |
|---|-----------|-----------|
| Loss for the financial year | (52,046) | (9,712) |
| Total recognised gains and losses relating to the year | (52,046) | (9,712) |

J-WHARF LIMITED**BALANCE SHEET
AS AT 31 MARCH 2009**

| | Notes | 2009 | 2008 |
|--|-------|--------------------|--------------------|
| | | £ | £ |
| Fixed assets | | | |
| 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> |
| Current assets | | | |
| Debtors | 10 | 34,758 | 18,469 |
| Cash at bank and in hand | | <u>56,609</u> | <u>115,808</u> |
| | | 91,367 | 134,277 |
| Creditors: Amounts falling due Within one year | 11 | <u>(60,218)</u> | <u>(51,082)</u> |
| Net current assets | | <u>31,149</u> | <u>83,195</u> |
| Total assets less current liabilities | | <u>2,795,921</u> | <u>2,847,967</u> |
| Creditors: Amounts falling due after more than one year | 12 | <u>(1,491,896)</u> | <u>(1,491,896)</u> |
| | | <u>1,304,025</u> | <u>1,356,071</u> |
| Capital and reserves | | | |
| Called up share capital | 13 | 100 | 100 |
| Revaluation reserve | 14 | 1,385,254 | 1,385,254 |
| Profit and loss account | 14 | <u>(81,329)</u> | <u>(29,283)</u> |
| Shareholders' funds - equity interests | 15 | <u>1,304,025</u> | <u>1,356,071</u> |

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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

The accounts were approved by the Board on 1/10/2009.

.....
O Smith
Director

Company Registration No. 4669559

J-WHARF LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

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 the invoiced value of goods sold and services 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

| 2009 | 2008 |
|------|------|
| £ | £ |

Operating profit is stated after charging:

Auditors' remuneration : current year

| | |
|-------|-------|
| 3,700 | 3,345 |
|-------|-------|

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 2009

| 5 | Other income | 2009 £ | 2008 £ |
|---|---|-----------|-----------|
| | Interest receivable and similar income | 29,634 | 6,767 |
| 6 | Interest payable and similar charges | 2009 £ | 2008 £ |
| | Bank loan | 83,001 | 101,003 |
| 7 | Tax on profit on ordinary activities | 2009 £ | 2008 £ |
| | Current tax | | |
| | UK corporation tax: Current tax on income | - | - |
| | Factors affecting the tax charge for the year | | |
| | Loss on ordinary activities before taxation | (52,046) | (9,712) |
| | Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21% (2008: 20%) | (10,930) | (1,942) |
| | Effects of: | | |
| | Other tax adjustments | 735 | - |
| | Tax losses carried forward | 10,195 | 1,942 |
| | Current tax charge | - | - |

The company has estimated tax losses of £20,389 (2008: £10,194) 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 2009

8 Tangible fixed assets

| | Investment properties £ |
|--------------------------------------|-------------------------------|
| Cost or valuation | |
| At 1 April 2008 | 2,050,000 |
| At 31 March 2009 | 2,050,000 |
| Depreciation | |
| At 1 April 2008 and at 31 March 2009 | - |
| Net book value | |
| At 31 March 2009 | 2,050,000 |
| At 31 March 2008 | 2,050,000 |

Appraisals of the investment properties were made as at 31 March 2009 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 (2008: 415,576) would arise.

On an historical cost basis, the property would have been included at an original cost of £664,746 (2008: £664,746) and with aggregate depreciation of £nil (2008: £nil).

9 Investments

Fixed asset investments of £714,772 (2008: £714,772) consisted of interest free, unsecured loans to participating parties Mansford Holdings Plc (£232,386), Andton Properties Limited (£232,386) and an unsecured loan bearing interest of 4% to Andton (China China) Limited (£250,000). The loans are repayable in full ranging between the twentieth and twenty fifth anniversary date. The loans were all provided during 2005 and 2006 and are all related parties to the company. As at 31 March 2009 £26,767 of interest was outstanding to the company from Andton (China China) Limited.

| 10 Debtors | 2009 £ | 2008 £ |
|---------------|-----------|-----------|
| Trade debtors | 7,991 | 18,469 |
| Other debtors | 26,767 | - |
| | 34,758 | 18,469 |

J-WHARF LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

| | | | |
|----|--|----------------------------|--------------------------------|
| 11 | Creditors: Amounts falling due within one year: | 2009 | 2008 |
| | | £ | £ |
| | Trade creditors | 1,725 | 3,695 |
| | Corporation tax | - | - |
| | Other creditors | 24,027 | 13,421 |
| | Accruals and deferred income | 34,466 | 33,966 |
| | | <u>60,218</u> | <u>51,082</u> |
| 12 | Creditors: Amounts falling due after more than one year: | 2009 | 2008 |
| | | £ | £ |
| | Bank loan | <u>1,491,896</u> | <u>1,491,896</u> |
| | Loan maturity analysis | | |
| | 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 is also secured by a floating charge over the present and future assets of the company. | | |
| 13 | Share capital | 2009 | 2008 |
| | | £ | £ |
| | 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 2008 | 1,385,254 | (29,283) |
| | Loss for the year | - | (52,046) |
| | Balance at 31 March 2009 | <u>1,385,254</u> | <u>(81,329)</u> |

J-WHARF LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

| 15 | Reconciliation of movements in shareholders' funds | 2009 £ | 2008 £ |
|----|--|-----------|-----------|
| | Loss for the financial year | (52,046) | (9,712) |
| | Other recognised gains and losses | - | - |
| | Net addition to shareholders' funds | (52,046) | (9,712) |
| | Opening shareholders' funds | 1,356,071 | 1,365,783 |
| | Closing shareholders' funds | 1,304,025 | 1,356,071 |

16 Related party transactions

During the year a management fee of £46,518 was paid to both of the controlling companies, 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