

Company Registration No. 4669559 (England and Wales)

J-Wharf Limited

**Directors' report and financial statements
for the year ended 31 March 2016**



J-Wharf Limited

Company information

Directors	Charles Knight Simon Baston Oliver Smith Mark Andrews
Company number	4669559
Registered office	57 - 59 Haymarket London SW1Y 4QX
Independent auditors	Saffery Champness 71 Queen Victoria Street London EC4V 4BE

J-Wharf Limited

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J-Wharf Limited

Directors' report

For the year ended 31 March 2016

The directors present their report and financial statements for the year ended 31 March 2016.

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 2015:

Charles Knight
Simon Baston
Oliver Smith
Mark Andrews

Auditors

Saffery Champness have expressed their willingness to continue in office.

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 2016

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

A handwritten signature in black ink, consisting of a series of loops and a final upward stroke, representing the signature of Charles Knight.

Charles Knight

Director

22 December 2016

J-Wharf Limited

Independent auditors' report To the members of J-Wharf Limited

We have audited the financial statements of J-Wharf Limited for the year ended 31 March 2016 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 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

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 and from preparing a strategic report.



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

22 December 2016

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

J-Wharf Limited**Profit and loss account****For the year ended 31 March 2016**

	Notes	2016 £	2015 £
Turnover	2	139,871	137,199
Administrative expenses		(6,417)	(48,885)
Operating profit	3	133,454	88,314
Other interest receivable	4	8,400	8,400
Interest payable and similar charges	5	(78,641)	(81,071)
Profit on ordinary activities before taxation		63,213	15,643
Tax on profit on ordinary activities	6	(5,603)	(46,297)
Profit/(loss) for the year	14	57,610	(30,654)

The notes on pages 7 to 13 form part of these financial statements.

J-Wharf Limited

Balance sheet
As at 31 March 2016

			2016	2015
	Notes	£	£	£
Fixed assets				
Tangible assets	7		2,050,000	2,050,000
Investments	8		674,773	674,773
			<u>2,724,773</u>	<u>2,724,773</u>
Current assets				
Debtors	9	238,936		179,039
Cash at bank and in hand		31,718		58,673
		<u>270,654</u>		<u>237,712</u>
Creditors: amounts falling due within one year	10	(184,178)		(174,249)
		<u></u>		<u></u>
Net current assets			86,476	63,463
Total assets less current liabilities			<u>2,811,249</u>	<u>2,788,236</u>
Creditors: amounts falling due after more than one year	11	(1,201,517)		(1,248,280)
Provisions for liabilities	12	(63,357)		(51,191)
		<u>1,546,375</u>		<u>1,488,765</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	161,021		103,411
		<u>1,546,375</u>		<u>1,488,765</u>
Shareholders' funds			<u>1,546,375</u>	<u>1,488,765</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The notes on pages 7 to 13 form part of these financial statements.

Approved by the Board for issue on 22 December 2016



Charles Knight

Director

Company Registration No. 4669559

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), 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. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

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.

J-Wharf Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2016

3	Operating profit	2016	2015
		£	£
	Operating profit is stated after charging:		
	Auditors' remuneration - Audit fees	3,600	3,600
	- Taxation services	1,500	1,500
		<u> </u>	<u> </u>
4	Investment income	2016	2015
		£	£
	Other interest	8,400	8,400
		<u> </u>	<u> </u>
5	Interest payable	2016	2015
		£	£
	Loan interest	78,641	81,071
		<u> </u>	<u> </u>
6	Taxation	2016	2015
		£	£
	Domestic current year tax		
	Receipt in respect of group relief	(6,563)	(4,894)
		<u> </u>	<u> </u>
	Total current tax	(6,563)	(4,894)
	Deferred tax		
	Deferred tax charge	12,166	51,191
		<u> </u>	<u> </u>
		<u>5,603</u>	<u>46,297</u>

The company has estimated losses of £427,000 (2015: £487,000) to carry forward against future property income.

J-Wharf Limited

Notes to the financial statements (continued)
For the year ended 31 March 2016

7 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 April 2015 & at 31 March 2016	2,050,000
Net book value	
At 31 March 2016	2,050,000
At 31 March 2015	2,050,000

The investment property was valued as at 31 March 2016 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 (2015: £664,746).

8 Fixed asset investments

	Unlisted investments £	Investment in subsidiary £	Total £
Cost or valuation			
At 1 April 2015 & at 31 March 2016	464,772	210,001	674,773
Net book value			
At 31 March 2016	464,772	210,001	674,773
At 31 March 2015	464,772	210,001	674,773

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	%
Subsidiary undertakings			
Andton (China China) Limited	England and Wales	Ordinary	100.00

Notes to the financial statements (continued)

For the year ended 31 March 2016

8 Fixed asset investments (continued)

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 2016 £	Profit/(loss) for the year 2016 £
Andton (China China) Limited	Principal activity Property investment	(67,986)	26,250

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 (2015: £210,000) bearing interest at 4%. This loan is repayable in full in 2026 but may be settled earlier at the borrower's option.

9 Debtors	2016 £	2015 £
Trade debtors	94,336	69,893
Amounts owed by group undertakings	111,686	96,723
Other debtors	32,914	12,423
	<u>238,936</u>	<u>179,039</u>

10 Creditors: amounts falling due within one year	2016 £	2015 £
Bank loans and overdrafts	46,741	43,914
Trade creditors	-	11,598
Taxation and social security	14,449	23,309
Other creditors	122,988	95,428
	<u>184,178</u>	<u>174,249</u>

J-Wharf Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2016

11 Creditors: amounts falling due after more than one year	2016	2015
	£	£
Bank loans	1,201,517	1,248,280
	<u> </u>	<u> </u>
Analysis of loans		
Not wholly repayable within five years by instalments	978,071	1,039,685
Wholly repayable within five years	270,187	252,509
	<u> </u>	<u> </u>
	1,248,258	1,292,194
Included in current liabilities	(46,741)	(43,914)
	<u> </u>	<u> </u>
	<u>1,201,517</u>	<u>1,248,280</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 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 2016

12 Provisions for liabilities

	Deferred tax liability £
Balance at 1 April 2015	51,191
Profit and loss account	12,166
Balance at 31 March 2016	<u>63,357</u>

The deferred tax liability is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	140,265	148,663
Tax losses available	(76,908)	(97,472)
	<u>63,357</u>	<u>51,191</u>

13 Share capital

	2016 £	2015 £
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>

J-Wharf Limited

Notes to the financial statements (continued) For the year ended 31 March 2016

14 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 April 2015	1,385,254	103,411
Profit for the year	-	57,610
Balance at 31 March 2016	<u>1,385,254</u>	<u>161,021</u>

15 Control

The directors do not consider there to be any one ultimate controlling party.

16 Related party relationships and transactions

At 31 March 2016 a loan of £210,000 (2015: £210,000) was due from Andton (China China) Limited, a subsidiary undertaking. The loan bears interest at 4% per annum with £8,400 (2015: £8,400) being charged in the year. As at 31 March 2016 the amount due from Andton (China China) Limited in respect of cumulative interest, corporation tax group relief and unpaid dividends was £111,686 (2015: £96,723).

At 31 March 2016 a loan of £232,886 (2015: £232,386) was due from MFF1 (Holdings) Limited, a company in which Charles Knight and Oliver Smith are directors, and a loan of £232,886 (2015: £232,386) was due from Andton Holdings Limited, a company in which Simon Baston is a director. No interest is charged on these loans.