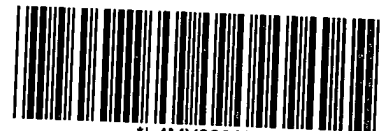


Company Registration No. 4669559 (England and Wales)

J-Wharf Limited

**Directors' report and financial statements
for the year ended 31 March 2015**

THURSDAY



L4MY9296

LD8

24/12/2015

#534

COMPANIES HOUSE

J-Wharf Limited

Company information

Directors

C H Knight
S M Baston
O Smith
M Andrews

Company number

4669559

Registered office

57 - 59 Haymarket
London
SW1Y 4QX

Independent auditors

Saffery Champness
Lion House
Red Lion Street
London
WC1R 4GB

J-Wharf Limited

Contents

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6 - 7
Notes to the financial statements	8 - 14

J-Wharf Limited

Directors' report

For the year ended 31 March 2015

The directors present their report and financial statements for the year ended 31 March 2015.

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 2014:

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 2015

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.

C H Knight

Director

23 December 2015

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 2015 set out on pages 5 to 14. 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 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 2015 and of its loss 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

23 December 2015

Chartered Accountants
Statutory Auditors

Lion House
Red Lion Street
London
WC1R 4GB

J-Wharf Limited**Profit and loss account****For the year ended 31 March 2015**

		2015	2014
	Notes	£	£
Turnover	2	137,199	153,234
Administrative expenses		<u>(48,885)</u>	<u>(45,213)</u>
Operating profit	3	88,314	108,021
Interest receivable	4	8,400	8,416
Interest payable and similar charges	5	<u>(81,071)</u>	<u>(83,041)</u>
Profit on ordinary activities before taxation		15,643	33,396
Tax on profit on ordinary activities	6	<u>(46,297)</u>	<u>4,480</u>
(Loss)/profit for the year	14	<u><u>(30,654)</u></u>	<u><u>37,876</u></u>

The notes on pages 8 to 14 form part of these financial statements.

J-Wharf Limited

Balance sheet
As at 31 March 2015

		2015		2014	
	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	179,039		185,994	
Cash at bank and in hand		58,673		50,206	
		<u>237,712</u>		<u>236,200</u>	
Creditors: amounts falling due within one year	10	<u>(174,249)</u>		<u>(149,363)</u>	
Net current assets		<u>63,463</u>		<u>86,837</u>	
Total assets less current liabilities		<u>2,788,236</u>		<u>2,811,610</u>	
Creditors: amounts falling due after more than one year	11	(1,248,280)		(1,292,191)	
Provisions for liabilities	12	<u>(51,191)</u>		<u>-</u>	
		<u>1,488,765</u>		<u>1,519,419</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	103,411		134,065	
Shareholders' funds		<u>1,488,765</u>		<u>1,519,419</u>	

J-Wharf Limited

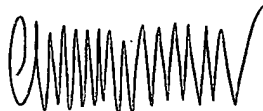
Balance sheet (continued)

As at 31 March 2015

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 April 2008).

The notes on pages 8 to 14 form part of these financial statements.

Approved by the Board for issue on 23 December 2015

A handwritten signature in black ink, consisting of a series of loops and a final checkmark-like stroke.

C H Knight
Director

Company Registration No. 4669559

Notes to the financial statements
For the year ended 31 March 2015

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	2015	2014
	£	£
Operating profit is stated after charging:		
Auditors' remuneration - Audit fees	3,600	3,600
- Taxation services	1,500	1,500
	<u> </u>	<u> </u>

J-Wharf Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2015

4	Interest receivable	2015	2014
		£	£
	Other interest receivable	-	16
	Group interest receivable	8,400	8,400
		<u>8,400</u>	<u>8,400</u>
5	Interest payable	2015	2014
		£	£
	Bank loan	81,071	83,041
		<u>81,071</u>	<u>83,041</u>
6	Taxation	2015	2014
		£	£
	Domestic current year tax		
	Receipt in respect of group relief	(4,894)	(4,480)
		<u>(4,894)</u>	<u>(4,480)</u>
	Total current tax	(4,894)	(4,480)
	Deferred tax		
	Origination and reversal of timing differences	51,191	-
		<u>51,191</u>	<u>-</u>
		<u>46,297</u>	<u>(4,480)</u>

The company has estimated losses of £487,000 (2014: £484,000) to carry forward against future property income.

J-Wharf Limited

Notes to the financial statements (continued)
For the year ended 31 March 2015

7 Tangible fixed assets

	Investment properties £
Cost or valuation	
At 1 April 2014 & at 31 March 2015	2,050,000
Net book value	
At 31 March 2015	2,050,000
At 31 March 2014	2,050,000

The investment property was valued as at 31 March 2015 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 (2014: £664,746).

J-Wharf Limited

Notes to the financial statements (continued)
For the year ended 31 March 2015

8 Fixed asset investments

	Unlisted investments £	Investment in Subsidiary £	Total £
Cost or valuation			
At 1 April 2014 & at 31 March 2015	464,772	210,001	674,773
Net book value			
At 31 March 2015	464,772	210,001	674,773
At 31 March 2014	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

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 2015 £	Profit/(loss) for the year 2015 £
	Principal activity		
Andton (China China) Limited	Property investment	(94,236)	19,575

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 (2014: £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 2015

9 Debtors	2015	2014
	£	£
Trade debtors	69,893	91,492
Amounts owed by group undertakings	96,723	83,429
Other debtors	12,423	11,073
	<u>179,039</u>	<u>185,994</u>

10 Creditors: amounts falling due within one year	2015	2014
	£	£
Bank loans and overdrafts	43,914	41,410
Trade creditors	11,598	1,800
Taxation and social security	23,309	6,578
Other creditors	95,428	99,575
	<u>174,249</u>	<u>149,363</u>

J-Wharf Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2015

11 Creditors: amounts falling due after more than one year	2015	2014
	£	£
Bank loans	<u>1,248,280</u>	<u>1,292,191</u>
Analysis of loans		
Not wholly repayable within five years by instalments	1,039,685	1,097,373
Wholly repayable within five years	<u>252,509</u>	<u>236,228</u>
	1,292,194	1,333,601
Included in current liabilities	<u>(43,914)</u>	<u>(41,410)</u>
	<u>1,248,280</u>	<u>1,292,191</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%.

12 Provisions for liabilities

	Deferred tax liability
	£
Profit and loss account	<u>51,191</u>
Balance at 31 March 2015	<u>51,191</u>

The deferred tax liability is made up as follows:

	2015	2014
	£	£
Accelerated capital allowances	148,663	-
Tax losses available	<u>(97,472)</u>	<u>-</u>
	<u>51,191</u>	<u>-</u>

J-Wharf Limited

Notes to the financial statements (continued) For the year ended 31 March 2015

13 Share capital	2015	2014
	£	£
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>

14 Statement of movements on reserves	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 April 2014	1,385,254	134,065
Loss for the year	-	(30,654)
	<u>1,385,254</u>	<u>103,411</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 2015 a loan of £210,000 (2014: £210,000) was due from Andton (China China) Limited, a subsidiary undertaking. The loan bears interest at 4% per annum with £8,400 (2014: £8,400) being charged in the year. As at 31 March 2015 the amount due from Andton (China China) Limited in respect of cumulative interest and corporation tax group relief was £96,723 (2014: £83,429).

At 31 March 2015 a loan of £232,386 (2014: £232,386) was due from MFF1 (Holdings) Limited, a company in which C H Knight and O Smith are directors, and a loan of £232,386 (2014: £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.