

Company Registration No. 4669559 (England and Wales)

J-Wharf Limited

**Annual report and financial statements
for the year ended 31 March 2017**

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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 LLP 71 Queen Victoria Street London EC4V 4BE

J-Wharf Limited

Contents

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Statement of comprehensive income	5
Statement of financial position	6
Notes to the financial statements	7 - 11

J-Wharf Limited

Directors' report

For the year ended 31 March 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Charles Knight

Simon Baston

Oliver Smith

Mark Andrews

Auditors

Saffery Champness LLP 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 2017

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually 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 provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

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

Charles Knight

Director

14 August 2017

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 2017 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 annual 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 2017 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, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

J-Wharf Limited

**Independent auditors' report (continued)
To the members of J-Wharf Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



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

14 August 2017

**Chartered Accountants
Statutory Auditors**

71 Queen Victoria Street
London
EC4V 4BE

J-Wharf Limited

**Statement of comprehensive income
For the year ended 31 March 2017**

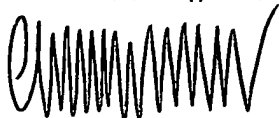
	Notes	2017 £	2016 £
Turnover		139,300	139,871
Administrative expenses		(4,485)	(6,417)
		<hr/>	<hr/>
Operating profit		134,815	133,454
Interest receivable and similar income		8,400	8,400
Interest payable and similar expenses		(75,580)	(78,641)
		<hr/>	<hr/>
Profit before taxation		67,635	63,213
Taxation		(6,909)	(5,603)
		<hr/>	<hr/>
Profit for the financial year		60,726	57,610
		<hr/> <hr/>	<hr/> <hr/>

J-Wharf Limited**Statement of financial position
As at 31 March 2017**

			2017	2016
	Notes	£	£	£
Fixed assets				
Investment properties	2		2,050,000	2,050,000
Investments	3		674,773	674,773
			<u>2,724,773</u>	<u>2,724,773</u>
Current assets				
Debtors	4	322,114		238,936
Cash at bank and in hand		-		31,718
		<u>322,114</u>		<u>270,654</u>
Creditors: amounts falling due within one year	5	(211,123)		(184,178)
Net current assets			<u>110,991</u>	<u>86,476</u>
Total assets less current liabilities			<u>2,835,764</u>	<u>2,811,249</u>
Creditors: amounts falling due after more than one year	6	(1,151,267)		(1,201,517)
Provisions for liabilities			<u>(77,396)</u>	<u>(63,357)</u>
Net assets			<u>1,607,101</u>	<u>1,546,375</u>
Capital and reserves				
Called up share capital	7		100	100
Fair value reserve			1,385,254	1,385,254
Profit and loss reserves			221,747	161,021
Total equity			<u>1,607,101</u>	<u>1,546,375</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 14 August 2017 and are signed on its behalf by:



Charles Knight
Director

Company Registration No. 4669559

1 Accounting policies

Company information

J-Wharf Limited is a private company limited by shares incorporated in England and Wales. The registered office is 57 - 59 Haymarket, London, SW1Y 4QX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of J-Wharf Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents rental income provided net of VAT.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 Accounting policies (continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements (continued)

For the year ended 31 March 2017

1 Accounting policies (continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Investment property

	2017
	£
Fair value	
At 1 April 2016 and 31 March 2017	2,050,000

The investment property was valued as at 31 March 2017 by the directors based upon previous valuations obtained from Fletcher Morgan, Chartered Surveyors, on an open market basis.

J-Wharf Limited

Notes to the financial statements (continued)
For the year ended 31 March 2017

3 Fixed asset investments

	2017	2016
	£	£
Investments	674,773	674,773
	<u>674,773</u>	<u>674,773</u>

Movements in fixed asset investments

	Investment in subsidiary £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2016 & 31 March 2017	210,001	464,772	674,773
	<u>210,001</u>	<u>464,772</u>	<u>674,773</u>
Carrying amount			
At 31 March 2017	210,001	464,772	674,773
	<u>210,001</u>	<u>464,772</u>	<u>674,773</u>
At 31 March 2016	210,001	464,772	674,773
	<u>210,001</u>	<u>464,772</u>	<u>674,773</u>

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	156,237	94,336
Amounts due from group undertakings	127,216	111,686
Other debtors	38,661	32,914
	<u>322,114</u>	<u>238,936</u>
	<u>322,114</u>	<u>238,936</u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	57,684	46,741
Trade creditors	13,755	-
Other taxation and social security	12,298	14,449
Other creditors	127,386	122,988
	<u>211,123</u>	<u>184,178</u>
	<u>211,123</u>	<u>184,178</u>

J-Wharf Limited

Notes to the financial statements (continued)
For the year ended 31 March 2017

6 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	1,151,267	1,201,517
	<u> </u>	<u> </u>

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
5,000 Ordinary 'A' shares of 1p each	50	50
5,000 Ordinary 'B' shares of 1p each	50	50
	<u> </u>	<u> </u>
	100	100
	<u> </u>	<u> </u>