

NOBLEPOINT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2006

TUESDAY



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23/10/2007
COMPANIES HOUSE

NOBLEPOINT LIMITED

COMPANY INFORMATION

DIRECTORS

R M Harris
D Walsh

SECRETARY

A Topper

COMPANY NUMBER

4350708

REGISTERED OFFICE

24 Chiswell Street
London
EC1Y 4YX

AUDITORS

FW Stephens
Chartered Accountants
Third Floor
24 Chiswell Street
London
EC1Y 4YX

NOBLEPOINT LIMITED

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NOBLEPOINT LIMITED

DIRECTORS' REPORT for the year ended 31 December 2006

The directors present their report and the financial statements for the year ended 31 December 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 judgments and 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 proper accounting records that 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 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.

PRINCIPAL ACTIVITIES

The principal activity of the company was that of an investment holding company.

DIRECTORS

The directors who served during the year were

R M Harris
D Walsh

PROVISION OF INFORMATION TO AUDITORS

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, FW Stephens, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

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

This report was approved by the board on 17th October 2007

and signed on its behalf



R M Harris
Director

NOBLEPOINT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NOBLEPOINT LIMITED

We have audited the financial statements of Noblepoint Limited for the year ended 31 December 2006 set out on pages 4 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

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 financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 financial statements 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.

NOBLEPOINT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NOBLEPOINT LIMITED

OPINION

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- 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

FW Stephens

FW STEPHENS
Chartered Accountants
Third Floor
24 Chiswell Street
London
EC1Y 4YX

Date *22 OCTOBER 2007*

NOBLEPOINT LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2006

	Note	2006 £	2005 £
Administrative expenses		<u>(5,131)</u>	<u>(4,411)</u>
OPERATING LOSS	2	(5,131)	(4,411)
Amounts written off investments		(34,190)	(67,300)
Interest receivable		<u>69,946</u>	<u>88,309</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		30,625	16,598
Tax on profit on ordinary activities	3	<u>(20,994)</u>	<u>(29,180)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	8	<u>9,631</u>	<u>(12,582)</u>

The notes on pages 7 to 10 form part of these financial statements

NOBLEPOINT LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 December 2006

	2006	2005
	£	£
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	9,631	(12,582)
Unrealised surplus/(deficit) on revaluation of fixed asset investments	-	(167,554)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	9,631	(180,136)

The notes on pages 7 to 10 form part of these financial statements

NOBLEPOINT LIMITED

BALANCE SHEET
as at 31 December 2006

	Note	£	2006 £	£	2005 £
FIXED ASSETS					
Fixed asset investments	4		2,132,652		1,916,469
CURRENT ASSETS					
Debtors	5	1,924,210		3,049,465	
Cash at bank		1,393,514		532,026	
		<u>3,317,724</u>		<u>3,581,491</u>	
CREDITORS amounts falling due within one year	6	(5,290,008)		(5,347,223)	
NET CURRENT LIABILITIES			(1,972,284)		(1,765,732)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>160,368</u>		<u>150,737</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and loss account	8		160,367		150,736
SHAREHOLDERS' FUNDS			<u>160,368</u>		<u>150,737</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

17th October 2007

R M Harris
Director

The notes on pages 7 to 10 form part of these financial statements

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2006

1 ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 INVESTMENTS

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment
- (ii) **Other investments**
Investments held as fixed assets are shown at cost less provisions for their impairment

1.3 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2. OPERATING LOSS

The operating loss is stated after charging

	2006 £	2005 £
Auditors' remuneration	<u>1,955</u>	<u>1,898</u>

During the year, no director received any emoluments (2005 - £NIL)

NOBLEPOINT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2006**

3. TAXATION

	2006 £	2005 £
ANALYSIS OF TAX (CREDIT)/CHARGE IN THE YEAR		
UK corporation tax charge on profit for the year	10,000	1,800
Adjustments in respect of prior periods	(1,046)	-
	<u>8,954</u>	<u>1,800</u>
Group taxation relief	12,040	27,380
	<u>20,994</u>	<u>29,180</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES		
	<u><u>20,994</u></u>	<u><u>29,180</u></u>

4. FIXED ASSET INVESTMENTS

	Unlisted investments £	Invest-ments in particip- ating interests £	Total £
COST OR VALUATION			
At 1 January 2006	166,467	1,750,002	1,916,469
Additions	250,373	-	250,373
	<u>416,840</u>	<u>1,750,002</u>	<u>2,166,842</u>
At 31 December 2006			
IMPAIRMENT			
Charge for the year	34,190	-	34,190
	<u>34,190</u>	<u>-</u>	<u>34,190</u>
At 31 December 2006			
NET BOOK VALUE			
At 31 December 2006	382,650	1,750,002	2,132,652
	<u>166,467</u>	<u>1,750,002</u>	<u>1,916,469</u>
At 31 December 2005			

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company

Valenote Limited	100% Ordinary shares
Goldsave Limited	100% Ordinary shares
Shipapartment Limited	100% Ordinary shares

The aggregate of the share capital and reserves as at 31 December 2006 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

	Share capital and reserves £	Profit/(loss) £
Valenote Limited	123,775	(6,298)
Goldsave Limited	1,045,879	14,346
Shipapartment Limited	1,354,226	(89,797)
	<u><u>1,354,226</u></u>	<u><u>(89,797)</u></u>

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2006

4. FIXED ASSET INVESTMENTS (continued)

All the above subsidiary companies are incorporated in England and have a principal activity of property investment

5. DEBTORS

	2006 £	2005 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,920,154	3,034,866
Other debtors	4,056	14,599
	<u>1,924,210</u>	<u>3,049,465</u>

**6 CREDITORS.
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2006 £	2005 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,273,689	5,340,839
Taxation and social security	10,000	1,800
Other creditors	6,319	4,584
	<u>5,290,008</u>	<u>5,347,223</u>

7. SHARE CAPITAL

	2006 £	2005 £
AUTHORISED		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

8 RESERVES

	Profit and loss account £
At 1 January 2006	150,736
Profit for the year	9,631
	<u>160,367</u>
At 31 December 2006	<u>160,367</u>

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2006

9 RELATED PARTY TRANSACTIONS

Disclosed within 'Amounts owed by group undertakings' is £1,639,955 (2005 £1,657,996) from Goldsave Limited, a wholly owned subsidiary, and £280,199 (2005 £251,870) from Valenote Limited, a wholly owned subsidiary. During the year £18,041 net (2005 £31,478) was repaid by Goldsave Limited, and the company made net payments to Valenote Limited of £28,329 (2005 £32,015).

During the year Cardinal Lysander Limited, a company under common control, repaid a £1,000,000 loan to Noblepoint Limited. The balance due from Cardinal Lysander Limited at the year end was £nil (2005 £1,000,000).

Also during the year Lysander Developments Limited, a company under common control, repaid a £125,000 loan to Noblepoint Limited. The balance due from Lysander Developments Limited at the year end was £nil (2005 £125,000).

Disclosed within 'Amounts owed to group undertakings' is £5,258,151 (2005 £5,252,131) payable to Barbridge Limited, the ultimate parent company and £15,539 (2005 £86,733) payable to Shipapartment Limited, a wholly owned subsidiary. During the year £2,350 net (2005 £3,300 borrowed) was repaid to Barbridge Limited, and £71,194 (2005 £73,103) was repaid to Shipapartment Limited.

None of the above loans bore any interest with the exception of the loan to Cardinal Lysander which was charged £3,763.

10 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by Barbridge Limited, the ultimate parent company.