

NOBLEPOINT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

FRIDAY



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COMPANIES HOUSE

NOBLEPOINT LIMITED

COMPANY INFORMATION

DIRECTORS

R M Harris
D Walsh

COMPANY SECRETARY

A Topper

COMPANY NUMBER

4350708

REGISTERED OFFICE

24 Chiswell Street
London
EC1Y 4YX

AUDITORS

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

ACCOUNTANTS

Sharpe Fairbrother
67-69 George Street
London
W1U 8LT

NOBLEPOINT LIMITED

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NOBLEPOINT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and the financial statements for the year ended 31 December 2007

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

AUDITORS

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

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.

NOBLEPOINT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2007**

PROVISION OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information

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 20th October 2008 and signed on its behalf



A Topper
Secretary

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 2007, set out on pages 5 to 12. 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 2007).

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 2007 and of its loss 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 and Registered Auditors
Third Floor
24 Chiswell Street
London
EC1Y 4YX

Date *23 October 2008*

NOBLEPOINT LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
Administrative expenses		(20,281)	(5,131)
OPERATING LOSS	2	(20,281)	(5,131)
Income from other fixed asset investments		26,878	-
Amounts written off investments		(87,500)	(34,190)
Other interest receivable and similar income		51,394	69,946
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(29,509)	30,625
Tax on (loss)/profit on ordinary activities	3	(13,270)	(20,994)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(42,779)	9,631

The notes on pages 8 to 12 form part of these financial statements

NOBLEPOINT LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(42,779)	9,631
Unrealised surplus on revaluation of fixed asset investments		<u>94,365</u>	<u>-</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		<u>51,586</u>	<u>9,631</u>

The notes on pages 8 to 12 form part of these financial statements

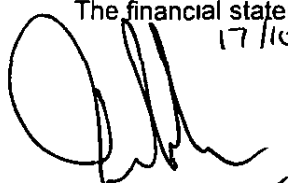
NOBLEPOINT LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2007**

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Fixed asset investments	4		3,089,931		2,132,652
CURRENT ASSETS					
Debtors	5	2,509,206		1,924,210	
Cash at bank		774,975		1,393,514	
		<u>3,284,181</u>		<u>3,317,724</u>	
CREDITORS: amounts falling due within one year	6	<u>(6,162,158)</u>		<u>(5,290,008)</u>	
NET CURRENT LIABILITIES			<u>(2,877,977)</u>		<u>(1,972,284)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>211,954</u>		<u>160,368</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Revaluation reserve	8		94,365		-
Profit and loss account	8		117,588		160,367
SHAREHOLDERS' FUNDS			<u>211,954</u>		<u>160,368</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 2007)

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

17/10/2008

 R M Harris
 Director

The notes on pages 8 to 12 form part of these financial statements

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention as modified by the revaluation of listed investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The company is itself a subsidiary company and as a small group is exempt from the requirement to prepare group accounts by virtue of section 228 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 a combination of market value and 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

2. OPERATING LOSS

The operating loss is stated after charging

	2007 £	2006 £
Auditors' remuneration	<u>2,033</u>	<u>1,955</u>

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

3. TAXATION

	2007 £	2006 £
ANALYSIS OF TAX CREDIT IN THE YEAR		
UK corporation tax charge on (loss)/profit for the year	17,000	10,000
Adjustments in respect of prior periods	(3,730)	(1,046)
	<u>13,270</u>	<u>8,954</u>
Group taxation relief	-	12,040
	<u>13,270</u>	<u>20,994</u>
TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES		

4. FIXED ASSET INVESTMENTS

	Unlisted investments £	Investments in participating interests £	Listed investments £	Total £
COST OR VALUATION				
At 1 January 2007	416,840	1,750,002	-	2,166,842
Additions	957,279	-	5,635	962,914
Disposals	(12,500)	-	-	(12,500)
Revaluations	-	-	94,365	94,365
Amounts written off	(34,190)	-	-	(34,190)
At 31 December 2007	<u>1,327,429</u>	<u>1,750,002</u>	<u>100,000</u>	<u>3,177,431</u>
IMPAIRMENT				
At 1 January 2007	34,190	-	-	34,190
Charge for the year	87,500	-	-	87,500
Reversal of impairment losses on write off	(34,190)	-	-	(34,190)
At 31 December 2007	<u>87,500</u>	<u>-</u>	<u>-</u>	<u>87,500</u>
NET BOOK VALUE				
At 31 December 2007	<u>1,239,929</u>	<u>1,750,002</u>	<u>100,000</u>	<u>3,089,931</u>
At 31 December 2006	<u>382,650</u>	<u>1,750,002</u>	<u>-</u>	<u>2,132,652</u>

NOBLEPOINT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

4. FIXED ASSET INVESTMENTS (continued)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company

Name	Holding
Valenote Limited	100%
Goldsave Limited	100%
Shipapartment Limited	100%

The aggregate of the share capital and reserves as at 31 December 2007 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Valenote Limited	116,085	(7,690)
Goldsave Limited	1,201,527	(127,636)
Shipapartment Limited	1,292,568	(61,658)

LISTED INVESTMENTS

The market value of the listed investments at 31 December 2007 was £100,000 (2006 - £NIL)

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

5 DEBTORS

	2007 £	2006 £
Amounts owed by group undertakings	2,509,206	1,920,154
Other debtors	-	4,056
	<u>2,509,206</u>	<u>1,924,210</u>

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

	2007 £	2006 £
Amounts owed to group undertakings	5,184,084	5,273,689
Taxation and social security	17,000	10,000
Other creditors	961,074	6,319
	<u>6,162,158</u>	<u>5,290,008</u>

NOBLEPOINT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

7. SHARE CAPITAL

	2007 £	2006 £
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

	Revaluation reserve £	Profit and loss account £
At 1 January 2007	-	160,367
Loss for the year		(42,779)
Surplus on revaluation of other fixed assets	94,365	
	<u>94,365</u>	<u>117,588</u>
At 31 December 2007		

9. RELATED PARTY TRANSACTIONS

During the year the company made net payments of £476,442 (2006 £18,041 net receipts) to Goldsave Limited, a wholly owned subsidiary. At the balance sheet date the company was owed £2,116,397 (2006 £1,639,955) from Goldsave Limited, which is included within 'Amounts owed by group undertakings' in Note 5.

During the year the company made net payments of £100,710 (2006 £71,194 net receipts) to Shipapartment Limited, a wholly owned subsidiary. At the balance sheet date the company was owed £85,171 (2006 £15,539 creditor) from Shipapartment Limited, which is included within 'Amounts owed by group undertakings' in Note 5.

During the year the company had net payments of £27,439 (2006 £28,329) from Valenote Limited, a wholly owned subsidiary. At the balance sheet date the company was owed £307,638 (2006 £280,199) from Valenote Limited, which is included within 'Amounts owed by group undertakings' in Note 5.

Disclosed within 'Amounts owed to group undertakings' in Note 6 is £5,184,084 (2006 £5,258,151) payable to Barbridge Limited, the ultimate parent company. During the year £74,067 net (2006 £2,350) was repaid to Barbridge Limited.

10. TRANSACTIONS WITH DIRECTORS

During the year R M Harris, a director of the company, loaned the company £952,514. The balance outstanding at the year end was £952,514 (2006 £Nil) and is included within 'Other Creditors' in Note 6.

NOBLEPOINT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

11 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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

NOBLEPOINT LIMITED

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2007

NOBLEPOINT LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Page	2007 £	2006 £
Administrative expenses	15	(20,281)	(5,131)
Operating loss		(20,281)	(5,131)
Bank interest received	15	51,394	69,946
Investment income	15	(60,622)	(34,190)
(Loss)/profit for the year		(29,509)	30,625

NOBLEPOINT LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007 £	2006 £
Administrative expenses		
Legal and professional	1,880	3,173
Auditors' remuneration	2,033	1,955
Accountancy fees	13,305	-
Bank charges	139	61
Bad debts	-	(1,975)
Difference on foreign exchange	2,894	1,730
Sundry expenses	30	187
	<u>20,281</u>	<u>5,131</u>
	2007 £	2006 £
Interest receivable		
Bank interest receivable	51,355	66,176
Other interest receivable	39	3,770
	<u>51,394</u>	<u>69,946</u>
	2007 £	2006 £
Investment income		
Income from unlisted investments	26,878	-
Amounts written off investments	(87,500)	(34,190)
	<u>(60,622)</u>	<u>(34,190)</u>