

NOBLEPOINT LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

FRIDAY



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COMPANIES HOUSE

NOBLEPOINT LIMITED

COMPANY INFORMATION

DIRECTOR	R M Harris
COMPANY SECRETARY	A Topper
COMPANY NUMBER	4350708
REGISTERED OFFICE	Third Floor 24 Chiswell Street London EC1Y 4YX
AUDITORS	FW Stephens Chartered Accountants and Registered Auditors Third Floor 24 Chiswell Street London EC1Y 4YX
ACCOUNTANTS	Silver Levene Limited 37 Warren Street London W1T 6AD

NOBLEPOINT LIMITED

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NOBLEPOINT LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The director presents his report and the financial statements for the year ended 31 December 2008.

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 (resigned 26 August 2008)

AUDITORS

The auditors, FW Stephens, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director is 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008**

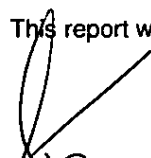
PROVISION OF INFORMATION TO AUDITORS

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 director 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 9th October 2009 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 2008, set out on pages 5 to 12. These financial statements have been prepared under 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 DIRECTOR AND AUDITORS

The director's 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 director's 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 director's 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 director's remuneration and other transactions is not disclosed.

We read the director's 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 director 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 2008 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 director's 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: *27 OCTOBER 2009*

NOBLEPOINT LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	As restated 2007 £
Administrative expenses		23,861	(20,281)
OPERATING PROFIT/(LOSS)	2	23,861	(20,281)
Income from fixed assets & dividends		-	26,878
Amounts written off investments		(364,892)	(543,124)
Loss on disposal of investments		(21,045)	-
Interest receivable		37,431	51,394
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(324,645)	(485,133)
Tax on loss on ordinary activities	3	(15,516)	(13,270)
LOSS FOR THE FINANCIAL YEAR	8	(340,161)	(498,403)

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 2008**

	Note	2008 £	As restated 2007 £
LOSS FOR THE FINANCIAL YEAR		<u>(340,161)</u>	<u>(498,403)</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		(340,161)	<u>(498,403)</u>
Prior year adjustment	9	<u>(549,989)</u>	
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST FINANCIAL STATEMENTS		<u>(890,150)</u>	

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

NOBLEPOINT LIMITED
REGISTERED NUMBER: 4350708

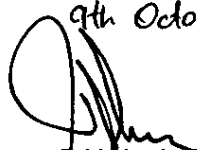
BALANCE SHEET
AS AT 31 DECEMBER 2008

	Note	£	2008 £	As restated 2007 £
FIXED ASSETS				
Fixed asset investments	4		2,031,181	3,089,931
CURRENT ASSETS				
Debtors	5	2,663,201		2,509,206
Cash at bank		1,269,005		774,975
		<u>3,932,206</u>		<u>3,284,181</u>
CREDITORS: amounts falling due within one year	6	<u>(6,641,583)</u>		<u>(6,712,147)</u>
NET CURRENT LIABILITIES			<u>(2,709,377)</u>	<u>(3,427,966)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(678,196)</u>	<u>(338,035)</u>
CAPITAL AND RESERVES				
Called up share capital	7		1	1
Profit and loss account	8		<u>(678,197)</u>	<u>(338,036)</u>
SHAREHOLDERS' DEFICIT			<u>(678,196)</u>	<u>(338,035)</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable 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

9th October 2009


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 2008

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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.

Despite the company reporting a loss for the year of £340,161 and net liabilities of £678,196 as at 31 December 2008, the financial statements have been prepared on a going concern basis. Included within Creditors: amounts due within one year is an amount of £5,178,671 due to the company's parent undertaking, Barbridge Limited, who have provided a letter whereby they confirmed that they will not call for repayment of this sum until the company has sufficient cash reserves to do so, without prejudice to the company's other creditors.

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 PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2008	2007
	£	£
Auditors' remuneration	2,055	2,033

NOBLEPOINT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

3. TAXATION

	2008 £	2007 £
ANALYSIS OF TAX CHARGE IN THE YEAR		
UK corporation tax charge on loss for the year	11,200	17,000
Adjustments in respect of prior periods	(184)	(3,730)
	<u>11,016</u>	<u>13,270</u>
Group taxation relief	4,500	-
	<u>15,516</u>	<u>13,270</u>
TAX ON LOSS ON ORDINARY ACTIVITIES		
	<u><u>15,516</u></u>	<u><u>13,270</u></u>

4. FIXED ASSET INVESTMENTS

	Unlisted investments £	Investments in participating interests £	Listed investments £	Total £
COST OR VALUATION				
At 1 January 2008	1,327,429	1,750,002	100,000	3,177,431
Disposals	(100,000)	-	(593,858)	(693,858)
Amounts written off	-	-	(364,892)	(364,892)
Reclassifications	(957,279)	-	957,279	-
	<u>270,150</u>	<u>1,750,002</u>	<u>98,529</u>	<u>2,118,681</u>
At 31 December 2008				
IMPAIRMENT				
At 1 January 2008 and 31 December 2008	87,500	-	-	87,500
	<u>87,500</u>	<u>-</u>	<u>-</u>	<u>87,500</u>
NET BOOK VALUE				
At 31 December 2008	182,650	1,750,002	98,529	2,031,181
	<u><u>182,650</u></u>	<u><u>1,750,002</u></u>	<u><u>98,529</u></u>	<u><u>2,031,181</u></u>
At 31 December 2007	1,239,929	1,750,002	100,000	3,089,931
	<u><u>1,239,929</u></u>	<u><u>1,750,002</u></u>	<u><u>100,000</u></u>	<u><u>3,089,931</u></u>

NOBLEPOINT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

4. FIXED ASSET INVESTMENTS (continued)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Holding
Godel Limited (Formerly known as Valenote Limited)	100%
Goldsave Limited	100%
Shipapartment Limited	100%

The aggregate of the share capital and reserves as at 31 December 2008 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) £
Godel Limited (formerly known as Valenote Limited)	(44,999)	(11,599)
Goldsave Limited	1,682,025	(76,502)
Shipapartment Limited	1,139,703	(152,865)

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

LISTED INVESTMENTS

The market value of the listed investments at 31 December 2008 was £98,529 (2007 - £100,000).

5. DEBTORS

	2008 £	2007 £
Amounts owed by group undertakings	2,659,721	2,509,206
Other debtors	3,480	-
	2,663,201	2,509,206

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

	2008 £	As restated 2007 £
Amounts owed to group undertakings	5,178,671	5,184,084
Taxation and social security	11,200	17,000
Other creditors	1,451,712	1,511,063
	6,641,583	6,712,147

NOBLEPOINT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

7. SHARE CAPITAL

	2008	2007
	£	£
AUTHORISED		
1,000 Ordinary shares of £1 each	1,000	1,000
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary share of £1 each	1	1

8. RESERVES

	Revaluation reserve	Profit and loss account
	£	£
At 1 January 2008 (as previously stated)	94,365	117,588
Prior year adjustment (note 9)	(94,365)	(455,624)
At 1 January 2008 (as restated)	-	(338,036)
Loss for the year		(340,161)
At 31 December 2008	-	(678,197)

9. PRIOR YEAR ADJUSTMENT

The financial statements include a prior year adjustment of £549,989 in respect of the omission in the year ended 31 December 2007 financial statements of a listed fixed asset investment purchased on the company's behalf by the director. As the company already held shares in the listed entity and the investment was correctly valued at market value there is no restatement to the previously stated investment value, although the adjustment has resulted in a reduction in net assets of £455,624 and a decrease in profit of £455,624. All comparatives on the profit and loss account, statement of total recognised gains and losses and balance sheet have been restated accordingly.

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

10. RELATED PARTY TRANSACTIONS

During the year the company made net payments of £47,739 (2007: £476,442) to Goldsave Limited, a wholly owned subsidiary. At the balance sheet date the company was owed £2,164,136 (2007: £2,116,397) from Goldsave Limited, which is included within Amounts owed by group undertakings in Note 5.

During the year the company made net payments of £65,667 (2007: £100,710) to Shipapartment Limited, a wholly owned subsidiary. At the balance sheet date the company was owed £150,838 (2007: £85,171) from Shipapartment Limited, which is included within Amounts owed by group undertakings in Note 5.

During the year the company made net payments of £37,109 (2007: £27,439) to Godel Limited (formerly known as Valenote Limited), a wholly owned subsidiary. At the balance sheet date the company was owed £344,747 (2007: £307,638) from Godel Limited, which is included within Amounts owed by group undertakings in Note 5.

During the year £5,413 net (2007: £74,067) was repaid to Barbridge Limited, the ultimate parent company. At the balance sheet date the company owed £5,178,671 (2007: £5,184,084) to Barbridge Limited, which is included within Amounts owed to group undertakings in Note 6.

11. TRANSACTIONS WITH DIRECTORS

In the current year, the company sold Mr R M Harris listed shares at a market value of £63,953. The directors loan account balance outstanding at the year end was £1,438,550 (2007: £1,502,503 as restated) and is included within 'Other Creditors' in Note 6. There is no interest payable on this loan. The maximum balance outstanding in the year was £1,502,503.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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