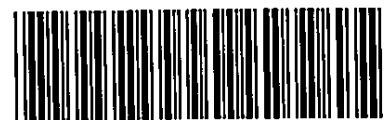


NOBLEPOINT LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

FRIDAY



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COMPANIES HOUSE

NOBLEPOINT LIMITED

COMPANY INFORMATION

DIRECTOR	R M Harris
COMPANY SECRETARY	H G Williams
COMPANY NUMBER	4350708
REGISTERED OFFICE	Third Floor 24 Chiswell Street London EC1Y 4YX
AUDITORS	Reeves+Neylan LLP Statutory Auditors & Chartered Accountants Third Floor 24 Chiswell Street London EC1Y 4YX

NOBLEPOINT LIMITED

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NOBLEPOINT LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The director presents his report and the financial statements for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

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

DIRECTOR

The director who served during the year was

R M Harris

AUDITORS

The auditors, Reeves+Neylan LLP, 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 director's 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). Under company law the director 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 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 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 him to ensure that the financial statements comply with the Companies Act 2006. 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 2009**

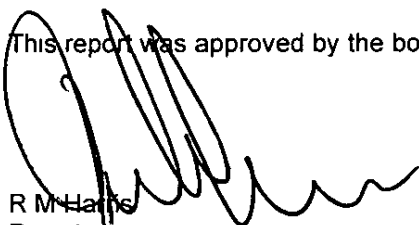
PROVISION OF INFORMATION TO AUDITORS

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

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the 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

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 6 September 2010 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 2009, set out on pages 5 to 13. 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 DIRECTOR AND AUDITORS

As explained more fully in the statement of director's responsibilities, 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 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 director, and the overall presentation of the financial statements.

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 December 2009 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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

NOBLEPOINT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NOBLEPOINT 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime

Reeves + Neylan LLP

Michael Cook BA(Hons) ACA (senior statutory auditor)

for and on behalf of

REEVES+NEYLAN LLP

Statutory Auditors & Chartered Accountants

Third Floor

24 Chiswell Street

London

EC1Y 4YX

Date *6 SEPTEMBER 2010*

NOBLEPOINT LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
Administrative expenses		(21,177)	23,861
OPERATING (LOSS)/PROFIT	2	(21,177)	23,861
EXCEPTIONAL ITEMS			
Other exceptional items	3	(1,102,960)	(385,937)
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST		(1,124,137)	(362,076)
Income from dividends		9,139	-
Interest receivable		15,333	37,431
Interest payable		(138)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,099,803)	(324,645)
Tax on loss on ordinary activities	4	(80,454)	(15,516)
LOSS FOR THE FINANCIAL YEAR	10	(1,180,257)	(340,161)

The notes on pages 8 to 13 form part of these financial statements

NOBLEPOINT LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009	2008
	£	£
LOSS FOR THE FINANCIAL YEAR	(1,180,257)	(340,161)
Unrealised surplus on revaluation of fixed asset investments	<u>257,013</u>	<u>-</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(923,244)</u>	<u>(340,161)</u>

The notes on pages 8 to 13 form part of these financial statements

NOBLEPOINT LIMITED
REGISTERED NUMBER: 4350708

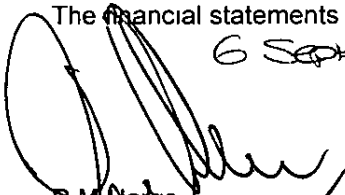
BALANCE SHEET
AS AT 31 DECEMBER 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Fixed asset investments	5		1,686,909		2,031,181
CURRENT ASSETS					
Debtors	7	1,135,869		2,663,201	
Cash at bank		1,016,234		1,269,005	
		<u>2,152,103</u>		<u>3,932,206</u>	
CREDITORS: amounts falling due within one year	8	(5,440,452)		(6,641,583)	
NET CURRENT LIABILITIES			<u>(3,288,349)</u>		<u>(2,709,377)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,601,440)</u>		<u>(678,196)</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Revaluation reserve	10		257,013		-
Profit and loss account	10		(1,858,454)		(678,197)
SHAREHOLDERS' DEFICIT			<u>(1,601,440)</u>		<u>(678,196)</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

6 September 2010


R-M Harris
Director

The notes on pages 8 to 13 form part of these financial statements

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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 April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Despite the company reporting a loss of £1,180,257 (2008 £340,161), net liabilities of £1,601,440 (2008 £678,196) and net current liabilities of £3,288,349 (2008 £2,709,377) as at 31 December 2009, the financial statements have been prepared on a going concern basis. Included within Creditors' amounts due within one year is an amount of £5,173,199 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 INVESTMENT PROPERTIES

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

1.4 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.

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

2. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging

	2009 £	2008 £
Auditors' remuneration	3,336	2,055

3. EXCEPTIONAL ITEMS

	2009 £	2008 £
Loss on disposal of investments	111,876	21,045
Amounts written off investments	991,084	364,892
	1,102,960	385,937

4. TAXATION

	2009 £	2008 £
ANALYSIS OF TAX CHARGE IN THE YEAR		
UK corporation tax charge on (loss)/profit for the year	75,600	11,200
Adjustments in respect of prior periods	(15)	(184)
	75,585	11,016
Group taxation relief	3,500	4,500
	79,085	15,516
Foreign tax on income for the year	1,369	-
TAX ON LOSS ON ORDINARY ACTIVITIES	80,454	15,516

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

5. FIXED ASSET INVESTMENTS

	Unlisted investments £	Investments in subsidiary undertakings £	Listed investments £	Total £
COST OR VALUATION				
At 1 January 2009	270,150	1,750,002	98,529	2,118,681
Additions	-	-	1,039,392	1,039,392
Disposals	-	-	(649,593)	(649,593)
Revaluations	-	-	257,013	257,013
At 31 December 2009	270,150	1,750,002	745,341	2,765,493
IMPAIRMENT				
At 1 January 2009	87,500	-	-	87,500
Charge for the year	132,650	945,934	-	1,078,584
Reversal of impairment losses	(87,500)	-	-	(87,500)
At 31 December 2009	132,650	945,934	-	1,078,584
NET BOOK VALUE				
At 31 December 2009	137,500	804,068	745,341	1,686,909
At 31 December 2008	182,650	1,750,002	98,529	2,031,181

NOBLEPOINT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

5. FIXED ASSET INVESTMENTS (continued)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company

Name	Holding
Godel Limited	100%
Goldsave Limited	100%
Shipapartment Limited	100%

The aggregate of the share capital and reserves as at 31 December 2009 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	30,989	1,503
Goldsave Limited	1,858,281	3,256
Shipapartment Limited	802,343	(337,360)
	<u> </u>	<u> </u>

LISTED INVESTMENTS

The market value of the listed investments at 31 December 2009 was £745,341 (2008 £98,529)

6. INVESTMENT PROPERTY

	Long term leasehold £
COST	
At 1 January 2009	-
Additions at cost	1,730,000
Disposals	(1,730,000)
	<u> </u>
At 31 December 2009	-
	<u> </u>

The 2009 valuation was made by the Valuation Office Agency, on an open market value for existing use basis

NOBLEPOINT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

7. DEBTORS

	2009 £	2008 £
Amounts owed by group undertakings	1,135,447	2,659,721
Other debtors	422	3,480
	<u>1,135,869</u>	<u>2,663,201</u>

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

	2009 £	2008 £
Amounts owed to group undertakings	5,173,199	5,178,671
Corporation tax	75,600	11,200
Other creditors	191,653	1,451,712
	<u>5,440,452</u>	<u>6,641,583</u>

9. SHARE CAPITAL

	2009 £	2008 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

10. STATEMENT OF MOVEMENT ON RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 January 2009	-	(678,197)
Loss for the year	-	(1,180,257)
Surplus on revaluation of other fixed assets	257,013	-
	<u>257,013</u>	<u>(1,858,454)</u>
At 31 December 2009		

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

11. RELATED PARTY TRANSACTIONS

During the year the company were sold an investment property, at market value of £1,730,000, by Goldsave Limited, a wholly owned subsidiary. At the balance sheet date the company was owed £434,136 (2008 £2,164,136) from Goldsave Limited, which is included within 'Amounts owed by group undertakings' in Note 7.

During the year the company made net payments of £173,226 (2008 £65,667) to Shipapartment Limited, a wholly owned subsidiary. At the balance sheet date the company was owed £324,064 (2008 £150,838) from Shipapartment Limited, which is included within 'Amounts owed by group undertakings' in Note 7.

During the year the company made net payments of £32,500 (2008 £37,109) to Godel Limited, a wholly owned subsidiary. At the balance sheet date the company was owed £377,247 (2008 £344,747) from Godel Limited, which is included within 'Amounts owed by group undertakings' in Note 7.

During the year the company made net payments of £5,472 (2008 £5,413) to Barbridge Limited, the ultimate parent company. At the balance sheet date the company owed £5,173,199 (2008 £5,178,671) to Barbridge Limited, which is included within 'Amounts owed to group undertakings' in Note 8.

During the year, an investment property was transferred to R M Harris, a director of the company, at market value of £1,730,000.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by Barbridge Limited, a company incorporated in England and Wales, the ultimate parent company.