

NOBLEPOINT LIMITED

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

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NOBLEPOINT LIMITED

COMPANY INFORMATION

DIRECTOR	R M Harris
COMPANY SECRETARY	I Gadilhe
COMPANY NUMBER	04350708
REGISTERED OFFICE	Third Floor 24 Chiswell Street London EC1Y 4YX
AUDITORS	Reeves & Co LLP Chartered Accountants and Statutory Auditors 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 2011

The director presents his report and the financial statements for the year ended 31 December 2011

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 & Co LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

DIRECTOR'S RESPONSIBILITIES STATEMENT

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 he is 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 2011**

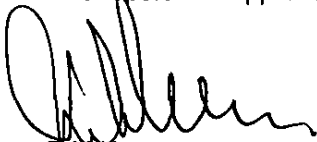
PROVISION OF INFORMATION TO AUDITORS

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

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 **31 May 2012** 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 2011, set out on pages 5 to 12. 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 director's responsibilities statement, the director is 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 director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements. 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 December 2011 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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report

Reeves & Co LLP

Michael Cook BA(Hons) ACA (senior statutory auditor)
for and on behalf of

Reeves & Co LLP

Chartered Accountants and Statutory Auditors

Third Floor

24 Chiswell Street

London

EC1Y 4YX

Date *6 JUNE 2012*

NOBLEPOINT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
Administrative expenses		<u>(3,467)</u>	<u>19,471</u>
OPERATING (LOSS)/PROFIT	2	(3,467)	19,471
EXCEPTIONAL ITEMS			
Exceptional items	3	<u>(316,064)</u>	<u>(254,020)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST		(319,531)	(234,549)
Income from dividends		24,169	67,050
Interest receivable		221	1,241
Interest payable		<u>-</u>	<u>(28)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(295,141)	(166,286)
Tax on loss on ordinary activities	4	<u>(7,251)</u>	<u>(20,810)</u>
LOSS FOR THE FINANCIAL YEAR	9	<u>(302,392)</u>	<u>(187,096)</u>

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 2011**

	2011	2010
	£	£
LOSS FOR THE FINANCIAL YEAR	(302,392)	(187,096)
Unrealised (deficit)/surplus on revaluation of fixed asset investments	(331,579)	126,810
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	(633,971)	(60,286)

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

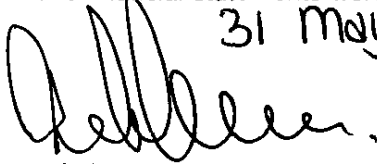
NOBLEPOINT LIMITED
REGISTERED NUMBER: 04350708

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Investments	5		1,074,899		1,704,673
CURRENT ASSETS					
Debtors	6	1,761,764		1,593,954	
Cash at bank		126,208		304,735	
		<u>1,887,972</u>		<u>1,898,689</u>	
CREDITORS , amounts falling due within one year	7	<u>(5,258,568)</u>		<u>(5,265,088)</u>	
NET CURRENT LIABILITIES			<u>(3,370,596)</u>		<u>(3,366,399)</u>
NET LIABILITIES			<u>(2,295,697)</u>		<u>(1,661,726)</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Revaluation reserve	9		52,244		383,823
Profit and loss account	9		<u>(2,347,942)</u>		<u>(2,045,550)</u>
SHAREHOLDERS' DEFICIT			<u>(2,295,697)</u>		<u>(1,661,726)</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

31 May 2012

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 2011

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, unlisted investments and investments in subsidiary companies 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 £302,392 (2010 £187,096), net current liabilities of £3,370,596 (2010 £3,366,399) and net liabilities of £2,295,697 (2010 £1,661,726) as at 31 December 2011, the financial statements have been prepared on a going concern basis. Included within Creditors' amounts due within one year is an amount of £5,162,230 (2010 £5,168,830) 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, and for a period of at least twelve months from the date of approval of the financial statements.

1.2 INVESTMENTS

(i) Unlisted investments

Unlisted investments held as fixed assets are shown at cost less provisions for their impairment.

(ii) Subsidiary undertakings

Investments in subsidiaries are valued at cost less provision for impairment.

(iii) Listed investments

Listed investments held as fixed assets are shown at market value.

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)/PROFIT

The operating (loss)/profit is stated after charging

	2011 £	2010 £
Auditors' remuneration	3,980	3,824

NOBLEPOINT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

3. EXCEPTIONAL ITEMS

	2011	2010
	£	£
Impairment of fixed asset investment	288,524	225,725
Revaluation deficit on fixed asset investment	27,540	28,295
	<u>316,064</u>	<u>254,020</u>

4. TAXATION

	2011	2010
	£	£
ANALYSIS OF TAX CHARGE IN THE YEAR		
UK corporation tax charge on loss for the year	5,486	-
Adjustments in respect of prior periods	-	(57)
	<u>5,486</u>	<u>(57)</u>
Double taxation relief	(5,486)	-
Group taxation relief	-	6,200
	<u>-</u>	<u>6,143</u>
Foreign tax on income for the year	7,251	14,667
TAX ON LOSS ON ORDINARY ACTIVITIES	<u>7,251</u>	<u>20,810</u>

NOBLEPOINT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

5. FIXED ASSET INVESTMENTS

	Unlisted investments £	Investments in subsidiary undertakings £	Listed investments £	Total £
COST AND VALUATION				
At 1 January 2011	270,150	1,750,002	988,830	3,008,982
Additions	-	-	16,918	16,918
Disposals	(132,650)	-	-	(132,650)
Foreign exchange movement	-	-	951	951
Revaluation (Revaluation reserve)	-	-	(331,579)	(331,579)
Revaluation (Profit and loss account)	-	-	(27,540)	(27,540)
At 31 December 2011	<u>137,500</u>	<u>1,750,002</u>	<u>647,580</u>	<u>2,535,082</u>
IMPAIRMENT				
At 1 January 2011	132,650	1,171,659	-	1,304,309
Charge for the year	137,500	151,024	-	288,524
Impairment on disposals	(132,650)	-	-	(132,650)
At 31 December 2011	<u>137,500</u>	<u>1,322,683</u>	<u>-</u>	<u>1,460,183</u>
NET BOOK VALUE				
At 31 December 2011	<u>-</u>	<u>427,319</u>	<u>647,580</u>	<u>1,074,899</u>
At 31 December 2010	<u>137,500</u>	<u>578,343</u>	<u>988,830</u>	<u>1,704,673</u>

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 2011 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	293,288	8,148
Goldsave Limited	2,769,636	87,675
Shipapartment Limited	<u>427,317</u>	<u>(202,504)</u>

NOBLEPOINT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

5. FIXED ASSET INVESTMENTS (continued)

LISTED INVESTMENTS

The market value of the listed investments at 31 December 2011 was £647,580 (2010 - £988,830)

The potential tax liability on the sale of the investments included in the balance sheet amounts to £1,926 (2010 £87,991) for the company. No provision has been made for this liability.

6. DEBTORS

	2011 £	2010 £
Amounts owed by group undertakings	<u>1,761,764</u>	<u>1,593,954</u>

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

	2011 £	2010 £
Amounts owed to group undertakings	5,162,230	5,168,830
Other creditors	96,338	96,258
	<u>5,258,568</u>	<u>5,265,088</u>

8. SHARE CAPITAL

	2011 £	2010 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

9. STATEMENT OF MOVEMENT ON RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 January 2011	383,823	(2,045,550)
Loss for the year	-	(302,392)
Deficit on revaluation of listed investments	(331,579)	-
At 31 December 2011	<u>52,244</u>	<u>(2,347,942)</u>

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

10. RELATED PARTY TRANSACTIONS

During the year the company made net payments of £Nil (2010 £275,846) to Goldsave Limited, a wholly owned subsidiary. At the balance sheet date the company was owed £709,982 (2010 £709,982) by Goldsave Limited, which is included within Debtors 'Amounts owed by group undertakings' in Note 6.

During the year the company made net payments of £135,810 (2010 £150,661) to Shipapartment Limited, a wholly owned subsidiary. At the balance sheet date the company was owed £610,535 (2010 £474,725) by Shipapartment Limited, which is included within Debtors 'Amounts owed by group undertakings' in Note 6.

During the year the company made net payments of £32,000 (2010 £32,000) to Godel Limited, a wholly owned subsidiary. At the balance sheet date the company was owed £441,247 (2010 £409,247) by Godel Limited, which is included within Debtors 'Amounts owed by group undertakings' in Note 6.

During the year the company made net payments of £6,600 (2010 £4,369) to Barbridge Limited, the ultimate parent company. At the balance sheet date the company owed £5,162,230 (2010 £5,168,830) to Barbridge Limited, which is included within Creditors 'Amounts owed to group undertakings' in Note 7.

11. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate and ultimate parent undertaking is Barbridge Limited, a company incorporated in England and Wales.

The company is under the control of RM Harris, the director of the company and 100% owner of the share capital of Barbridge Limited.