

Registered number: 04350708

Noblepoint Limited

Unaudited

Director's report and financial statements

for the year ended 31 December 2012



Noblepoint Limited

Company Information

Director	R M Harris
Company secretary	I Gadilhe
Registered number	04350708
Registered office	Third Floor 24 Chiswell Street London EC1Y 4YX
Accountants	Reeves & Co LLP 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 2012

The director presents his report and the financial statements for the year ended 31 December 2012

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

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 accounting 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.

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 **24 MAY 2013** and signed on its behalf



R M Harris
Director

Noblepoint Limited

Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of Noblepoint Limited for the year ended 31 December 2012

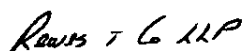
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Noblepoint Limited for the year ended 31 December 2012 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the director of Noblepoint Limited in accordance with the terms of our engagement letter dated 23 April 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Noblepoint Limited and state those matters that we have agreed to state to him in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Noblepoint Limited and its director for our work or for this report.

It is your duty to ensure that Noblepoint Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Noblepoint Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Noblepoint Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Reeves & Co LLP
Chartered Accountants
Third Floor
24 Chiswell Street
London
EC1Y 4YX

Date **28 May 2013**

Noblepoint Limited

**Profit and loss account
for the year ended 31 December 2012**

	Note	2012 £	2011 £
Administrative expenses		<u>(20,448)</u>	<u>(3,467)</u>
Operating loss	2	(20,448)	(3,467)
Exceptional items			
Exceptional items	3	<u>(156,549)</u>	<u>(316,064)</u>
Loss on ordinary activities before interest		(176,997)	(319,531)
Income from dividends		-	24,169
Interest receivable		<u>659</u>	<u>221</u>
Loss on ordinary activities before taxation		(176,338)	(295,141)
Tax on loss on ordinary activities	4	<u>9,451</u>	<u>(7,251)</u>
Loss for the financial year	9	<u>(166,887)</u>	<u>(302,392)</u>

The notes on pages 6 to 10 form part of these financial statements

Noblepoint Limited

**Statement of total recognised gains and losses
for the year ended 31 December 2012**

	2012	2011
	£	£
Loss for the financial year	(166,887)	(302,392)
Unrealised deficit on revaluation of fixed asset investments	-	(331,579)
Total recognised gains and losses relating to the year	(166,887)	(633,971)

The notes on pages 6 to 10 form part of these financial statements

Balance sheet
as at 31 December 2012

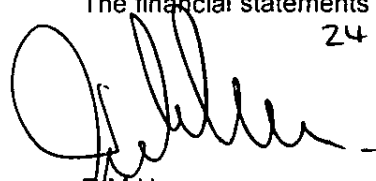
	Note	£	2012 £	£	2011 £
Fixed assets					
Investments	5		263,992		1,074,899
Current assets					
Debtors	6	1,814,784		1,761,764	
Cash at bank		696,149		126,208	
		<u>2,510,933</u>		<u>1,887,972</u>	
Creditors amounts falling due within one year	7	(5,237,509)		(5,258,568)	
Net current liabilities			(2,726,576)		(3,370,596)
Net liabilities			<u>(2,462,584)</u>		<u>(2,295,697)</u>
Capital and reserves					
Called up share capital	8		1		1
Revaluation reserve	9		-		52,244
Profit and loss account	9		(2,462,585)		(2,347,942)
Shareholders' deficit			<u>(2,462,584)</u>		<u>(2,295,697)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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
24 MAY 2013


R.M Harris
Director

The notes on pages 6 to 10 form part of these financial statements

**Notes to the financial statements
for the year ended 31 December 2012**

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 fixed asset 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 £166,887 (2011 £302,392), net current liabilities of £2,726,576 (2011 £3,370,596) and net liabilities of £2,462,584 (2011 £2,295,697) 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 £5,155,616 (2011 £5,162,230) due to the company's parent undertaking, Barbridge Limited, who have provided a letter confirming 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.

For this reason, the director continues to adopt the going concern basis in preparing 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 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Notes to the financial statements
for the year ended 31 December 2012

1. Accounting policies (continued)

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

2 Operating loss

The operating loss is stated after charging

	2012 £	2011 £
Auditors' remuneration	-	3,980

3. Exceptional items

	2012 £	2011 £
Profit on disposal of investments	(6,792)	-
Impairment of fixed asset investment	163,338	288,524
Revaluation deficit on fixed asset investment	3	27,540
	<u>156,549</u>	<u>316,064</u>

Noblepoint Limited

Notes to the financial statements for the year ended 31 December 2012

4 Taxation

	2012 £	2011 £
Analysis of tax (credit)/charge in the year		
UK corporation tax charge on loss for the year	-	5,486
	-	5,486
Double taxation relief	-	(5,486)
Group taxation relief	(2,200)	-
	(2,200)	-
Foreign tax on income for the year	(7,251)	7,251
Tax on loss on ordinary activities	(9,451)	7,251

At the balance sheet date, Noblepoint Limited had tax losses carried forward approximately of £350,000 (2011 £115,000)

5. Fixed asset investments

	Unlisted investments £	Investments in subsidiary undertakings £	Listed investments £	Total £
Cost and valuation				
At 1 January 2012	137,500	1,750,002	647,580	2,535,082
Disposals	-	-	(647,566)	(647,566)
Revaluation (Profit and loss account)	-	-	(3)	(3)
At 31 December 2012	137,500	1,750,002	11	1,887,513
Impairment				
At 1 January 2012	137,500	1,322,683	-	1,460,183
Charge for the year	-	163,338	-	163,338
At 31 December 2012	137,500	1,486,021	-	1,623,521
Net book value				
At 31 December 2012	-	263,981	11	263,992
At 31 December 2011	-	427,319	647,580	1,074,899

Subsidiary undertakings

The following were subsidiary undertakings of the company

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

Notes to the financial statements
for the year ended 31 December 2012

5. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 December 2012 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	305,654	12,366
Goldsave Limited	2,911,855	84,174
Shipapartment Limited	263,981	(163,336)
	<u> </u>	<u> </u>

Listed investments

The market value of the listed investments at 31 December 2012 was £11 (2011 - £647,580)

The potential tax liability on the sale of the investments included in the balance sheet amounts to £Nil (2011 £1,926) for the company

6 Debtors

	2012 £	2011 £
Amounts owed by group undertakings	<u>1,814,784</u>	<u>1,761,764</u>

7 Creditors:
Amounts falling due within one year

	2012 £	2011 £
Amounts owed to group undertakings	5,155,616	5,162,230
Other creditors	81,893	96,338
	<u>5,237,509</u>	<u>5,258,568</u>

8 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**Notes to the financial statements
for the year ended 31 December 2012**

9 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
At 1 January 2012	52,244	(2,347,942)
Loss for the year	-	(166,887)
Transfer between Revaluation reserve and Profit and loss account	(52,244)	52,244
At 31 December 2012	-	(2,462,585)

10 Related party transactions

During the year the company received £100,000 (2011 £Nil) from Goldsave Limited, a wholly owned subsidiary. At the balance sheet date the company was owed £609,982 (2011 £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 £178,820 (2011 £135,810) to Shipapartment Limited, a wholly owned subsidiary. At the balance sheet date the company was owed £789,355 (2011 £610,535) 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 £2,200 (2011 £32,000) to Godel Limited, a wholly owned subsidiary. Also during the year the company received £28,000 (2011 £Nil) from Godel Limited. At the balance sheet date the company was owed £415,447 (2011 £441,247) by Godel Limited, which is included within Debtors 'Amounts owed by group undertakings' in Note 6.

During the year the company made payments of £6,614 (2011 £6,600) on behalf of Barbridge Limited, the ultimate parent company. At the balance sheet date the company owed £5,155,616 (2011 £5,162,230) to Barbridge Limited, which is included within Creditors 'Amounts owed to group undertakings' in Note 7.

During the year, the company sold listed shares at market value to RM Harris, the director of the company, for proceeds of £12,705 (2011 £Nil). At the balance sheet date the company owed RM Harris £79,733 (2011 £92,438), which is included within 'Other creditors' 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 96% owner of the share capital of Barbridge Limited.