

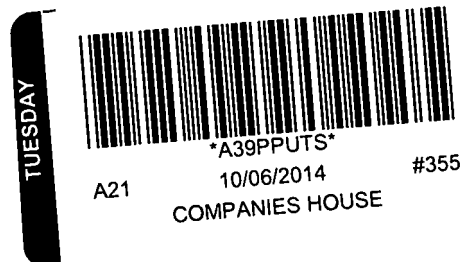
Registered number: 04350708

Noblepoint Limited

Unaudited

Director's report and financial statements

for the year ended 31 December 2013



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 2013

The director presents his report and the financial statements for the year ended 31 December 2013.

Principal activity

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:

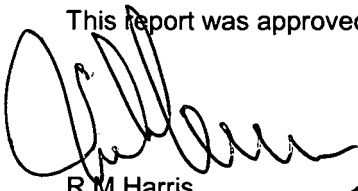
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 5 JUNE 2014

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 2013

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 2013 which comprise the profit and loss account, 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 the director of Noblepoint Limited 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

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

Date: *9 JUNE 2014*

Noblepoint Limited

**Profit and loss account
for the year ended 31 December 2013**

	Note	2013 £	2012 £
Administrative expenses		<u>(2,284)</u>	<u>(20,448)</u>
Operating loss		(2,284)	(20,448)
Exceptional items			
Exceptional items	2	<u>(182,877)</u>	<u>(156,549)</u>
Loss on ordinary activities before interest		(185,161)	(176,997)
Interest receivable		<u>568</u>	<u>659</u>
Loss on ordinary activities before taxation		(184,593)	(176,338)
Tax on loss on ordinary activities	3	<u>(5,575)</u>	<u>9,451</u>
Loss for the financial year	8	<u>(190,168)</u>	<u>(166,887)</u>

The notes on pages 5 to 9 form part of these financial statements.

Balance sheet
as at 31 December 2013

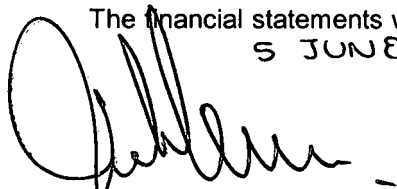
	Note	£	2013 £	£	2012 £
Fixed assets					
Investments	4		81,359		263,992
Current assets					
Debtors	5	2,042,068		1,814,784	
Cash at bank		414,243		696,149	
		2,456,311		2,510,933	
Creditors: amounts falling due within one year	6	(5,190,422)		(5,237,509)	
Net current liabilities			(2,734,111)		(2,726,576)
Net liabilities			(2,652,752)		(2,462,584)
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		(2,652,753)		(2,462,585)
Shareholders' deficit			(2,652,752)		(2,462,584)

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 responsibilities 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 2013 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 provisions applicable to small companies 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
5 JUNE 2014



R M Harris
Director

The notes on pages 5 to 9 form part of these financial statements.

**Notes to the financial statements
for the year ended 31 December 2013**

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 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 £190,168 (2012: £166,887), net current liabilities of £2,734,111 (2012: £2,726,576) and net liabilities of £2,652,752 (2012: £2,462,584) as at 31 December 2013, the financial statements have been prepared on a going concern basis. Included within Creditors: amounts due within one year is an amount of £5,108,279 (2012: £5,155,616) 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 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Investments

(i) Unlisted investments

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

(ii) Subsidiary undertakings

Subsidiary undertakings are valued at cost less provision for impairment.

(iii) Listed investments

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

(iv) Associates

Investments in associates are held at cost less provision for impairment.

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.

**Notes to the financial statements
for the year ended 31 December 2013**

1. Accounting policies (continued)

1.5 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.

2. Exceptional items

	2013 £	2012 £
Profit on disposal of investments	-	(6,792)
Impairment of fixed asset investment	182,877	163,338
Revaluation deficit on fixed asset investment	-	3
	<u>182,877</u>	<u>156,549</u>

3. Taxation

	2013 £	2012 £
Analysis of tax credit in the year		
Group taxation relief	-	(2,200)
	<u>-</u>	<u>(2,200)</u>
Foreign tax on income for the year	5,575	(7,251)
Tax on loss on ordinary activities	<u>5,575</u>	<u>(9,451)</u>

Factors that may affect future tax charges

As at the balance sheet date the company had losses of £354,245 (2012: £352,535) available for carry forward.

Notes to the financial statements
for the year ended 31 December 2013

4. Fixed asset investments

	Unlisted investments £	Investments in subsidiary undertakings £	Listed investments £	Investments in associates £	Total £
Cost and valuation					
At 1 January 2013	137,500	1,750,002	11	-	1,887,513
Additions	-	-	-	250	250
Revaluation (Profit and loss account)	-	-	(6)	-	(6)
At 31 December 2013	137,500	1,750,002	5	250	1,887,757
Impairment					
At 1 January 2013	137,500	1,486,021	-	-	1,623,521
Charge for the year	-	182,877	-	-	182,877
At 31 December 2013	137,500	1,668,898	-	-	1,806,398
Net book value					
At 31 December 2013	-	81,104	5	250	81,359
At 31 December 2012	-	263,981	11	-	263,992

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 2013 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	277,026	(53,628)
Goldsave Limited	4,233,828	21,973
Shipapartment Limited	81,102	(182,879)

Listed investments

The market value of the listed investments at 31 December 2013 was £5 (2012 - £11).

Noblepoint Limited

Notes to the financial statements for the year ended 31 December 2013

4. Fixed asset investments (continued)

Associates

Name	Country of incorporation	Class of shares	Holding	Principal activity
Share Store Limited	England and Wales	Ordinary	25%	Storage and warehousing facilities

The aggregate amount of share capital and reserves and the results of this undertaking for the last relevant financial year is as follows:

Name	Aggregate of share capital and reserves £	Loss £
Share Store Limited	14,410	1,658

Unaudited accounts for Share Store Limited were available to 31 March 2013.

5. Debtors

	2013 £	2012 £
Amounts owed by group undertakings	2,042,068	1,814,784

6. Creditors: Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	5,108,279	5,155,616
Other creditors	82,143	81,893
	5,190,422	5,237,509

7. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

**Notes to the financial statements
for the year ended 31 December 2013**

8. Statement of movements on reserves

	Profit and loss account £
At 1 January 2013	(2,462,585)
Loss for the financial year	(190,168)
At 31 December 2013	(2,652,753)

9. Related party transactions

During the year the company received £Nil (2012: £100,000) from Goldsave Limited, a wholly owned subsidiary. At the balance sheet date the company was owed £609,982 (2012: £609,982) by Goldsave Limited, which is included within Debtors: 'Amounts owed by group undertakings' in Note 5.

During the year the company met expenses on behalf of Shipapartment Limited, a wholly owned subsidiary, totalling £185,492 (2012: £178,820). At the balance sheet date the company was owed £974,847 (2012: £789,355) by Shipapartment Limited, which is included within Debtors: 'Amounts owed by group undertakings' in Note 5.

During the year the company met expenses on behalf of Godel Limited, a wholly owned subsidiary, totalling £9,792 (2012: £Nil) and loaned the company £32,000 (2012: £Nil). In addition the company received £Nil (2012: £2,200) of corporation tax losses and loan repayments of £Nil (2012: £28,000). At the balance sheet date the company was owed £457,239 (2012: £415,447) by Godel Limited, which is included within Debtors: 'Amounts owed by group undertakings' in Note 5.

During the year the company met expenses on behalf of Barbridge Limited, a company under common control, totalling £50,073 (2012: £6,614) and received £2,736 (2012: £Nil) on behalf of the company. At the balance sheet date the company owed £5,108,279 (2012: £5,155,616) to Barbridge Limited, which is included within Creditors: 'Amounts owed to group undertakings' in Note 6.

During the year, the company sold listed shares at market value to RM Harris, the director of the company, for proceeds of £Nil (2012: £12,705). In addition, RM Harris met expenses totalling £250 (2012: £Nil) on behalf of the company. At the balance sheet date the company owed RM Harris £79,983 (2012: £79,733), which is included within Creditors: 'Other creditors' in Note 6.

10. Ultimate parent undertaking and controlling party

The company's immediate parent company is Barbridge Limited and the ultimate parent company is Barbridge Investments Limited, both companies are registered in England and Wales.

The company is under the control of R M Harris, the director of the company and shareholder of Barbridge Investments Limited.