

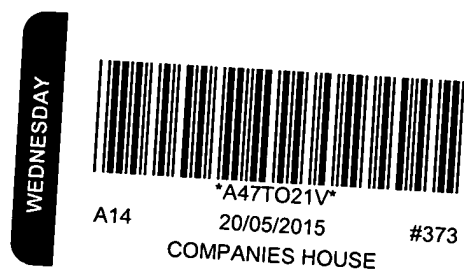
Registered number: 04350708

Noblepoint Limited

Unaudited

Director's report and financial statements

for the year ended 31 December 2014



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

Noblepoint Limited

Contents

	Page
Director's report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 9

The following pages do not form part of the statutory financial statements:

Detailed profit and loss account and summaries	11 - 12
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Noblepoint Limited

Director's report for the year ended 31 December 2014

The director presents his report and the financial statements for the year ended 31 December 2014.

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 13 May 2015 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 2014

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 2014 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.

Kreston Reeves LLP

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

Date: *15 May 2015*

Noblepoint Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £	2013 £
Administrative expenses		1,775	(2,284)
Operating profit/(loss)		1,775	(2,284)
Exceptional item			
Impairment of fixed asset investment	2	(62,715)	(182,877)
Loss on ordinary activities before interest		(60,940)	(185,161)
Income from dividends		3,092	-
Loss on disposal of investments		(250)	-
Interest receivable		301	568
Loss on ordinary activities before taxation		(57,797)	(184,593)
Tax on loss on ordinary activities	3	-	(5,575)
Loss for the financial year	8	(57,797)	(190,168)

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

Noblepoint Limited
Registered number: 04350708

Balance sheet
as at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Investments	4		18,417		81,359
Current assets					
Debtors	5	2,244,840		2,042,068	
Cash at bank		113,527		414,243	
		<u>2,358,367</u>		<u>2,456,311</u>	
Creditors: amounts falling due within one year	6	<u>(5,087,333)</u>		<u>(5,190,422)</u>	
Net current liabilities			<u>(2,728,966)</u>		<u>(2,734,111)</u>
Net liabilities			<u>(2,710,549)</u>		<u>(2,652,752)</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		<u>(2,710,550)</u>		<u>(2,652,753)</u>
Shareholders' deficit			<u>(2,710,549)</u>		<u>(2,652,752)</u>

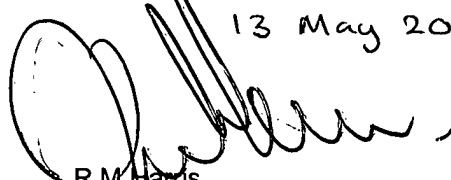
The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the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

The director acknowledges his 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 2014 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

13 May 2015



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 2014**

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 £57,797 (2013: £190,168), net current liabilities of £2,728,966 (2013: £2,734,111) and net liabilities of £2,710,549 (2013: £2,652,752) as at 31 December 2014, the financial statements have been prepared on a going concern basis. Included within Creditors: amounts due within one year is an amount of £5,005,190 (2013: £5,108,279) 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 2014**

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.

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 item

	2014	2013
	£	£
Impairment of fixed asset investment	62,715	182,877

3. Taxation

	2014	2013
	£	£
Foreign tax on income for the year	-	5,575
Tax on loss on ordinary activities	-	5,575

Factors that may affect future tax charges

As at the balance sheet date the company had losses of £350,691 (2013: £354,245) available for carry forward.

Notes to the financial statements
for the year ended 31 December 2014

4. Fixed asset investments

	Unlisted investments £	Investments in subsidiary undertakings £	Listed investments £	Investments in associates £	Total £
Cost and valuation					
At 1 January 2014	137,500	1,750,002	5	250	1,887,757
Disposals	-	-	-	(250)	(250)
Revaluation (Profit and loss account)	-	-	23	-	23
At 31 December 2014	137,500	1,750,002	28	-	1,887,530
Impairment					
At 1 January 2014	137,500	1,668,898	-	-	1,806,398
Charge for the year	-	62,715	-	-	62,715
At 31 December 2014	137,500	1,731,613	-	-	1,869,113
Net book value					
At 31 December 2014	-	18,389	28	-	18,417
At 31 December 2013	-	81,104	5	250	81,359

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 2014 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	371,452	(30,537)
Goldsave Limited	3,833,611	(217)
Shipapartment Limited	18,387	(62,715)

Listed investments

The market value of the listed investments at 31 December 2014 was £28 (2013 - £5).

Noblepoint Limited

**Notes to the financial statements
for the year ended 31 December 2014**

5. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	<u>2,244,840</u>	<u>2,042,068</u>

**6. Creditors:
Amounts falling due within one year**

	2014 £	2013 £
Amounts owed to group undertakings	5,005,190	5,108,279
Other creditors	82,143	82,143
	<u>5,087,333</u>	<u>5,190,422</u>

7. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

8. Statement of movements on reserves

	Profit and loss account £
At 1 January 2014	(2,652,753)
Loss for the financial year	(57,797)
	<u>(2,710,550)</u>
At 31 December 2014	<u>(2,710,550)</u>

**Notes to the financial statements
for the year ended 31 December 2014**

9. Related party transactions

During the year the company met expenses on behalf of Goldsave Limited, a wholly owned subsidiary, totalling £176,900 (2013: £Nil). At the balance sheet date the company was owed £786,882 (2013: £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 £69,322 (2013: £178,820). Shipapartment Limited made payments to the company of £143,482 (2013: £Nil). At the balance sheet date the company was owed £900,687 (2013: £974,847) 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 £19,362 (2013: £9,792) and loaned the company £32,000 (2013: £32,000). At the balance sheet date the company was owed £508,601 (2013: £457,239) 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 CGAT Limited, a company under common control, totalling £48,670 (2013: £Nil). At the balance sheet date the company was owed £48,670 (2013: £Nil) by CGAT 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 £120,416 (2013: £50,073) and received £17,327 (2013: £2,736) on behalf of the company. At the balance sheet date the company owed £5,005,190 (2013: £5,108,279) to Barbridge Limited, which is included within Creditors: 'Amounts owed to group undertakings' in Note 6.

At the balance sheet date the company owed R M Harris, the director of the company, £79,983 (2013: £79,983), 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 majority shareholder of Barbridge Investments Limited.