

Registered number: 04350708

Noblepoint Limited

Unaudited

Director's report and financial statements

for the year ended 31 December 2015



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

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Noblepoint Limited

Director's report for the year ended 31 December 2015

The director presents his report and the unaudited financial statements for the year ended 31 December 2015.

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:

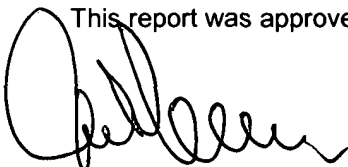
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 12 MAY 2016

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 2015

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 2015 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 28 April 2016. 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: *20 MAY 2016*

Noblepoint Limited

**Profit and loss account
for the year ended 31 December 2015**

	Note	2015 £	2014 £
Administrative expenses		<u>(1,372)</u>	<u>1,775</u>
Operating (loss)/profit		(1,372)	1,775
Exceptional item			
Impairment of fixed asset investment	2	<u>(18,387)</u>	<u>(62,715)</u>
Loss on ordinary activities before interest		(19,759)	(60,940)
Income from dividends		-	3,092
Profit/(loss) on disposal of investments		-	(250)
Interest receivable		<u>56</u>	<u>301</u>
Loss on ordinary activities before taxation		(19,703)	(57,797)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
Loss for the financial year	7	<u>(19,703)</u>	<u>(57,797)</u>

The notes on pages 5 to 8 form part of these financial statements.

Balance sheet
as at 31 December 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Investments	3		17		18,417
Current assets					
Debtors	4	2,308,991		2,244,840	
Cash at bank		48,073		113,527	
		<u>2,357,064</u>		<u>2,358,367</u>	
Creditors: amounts falling due within one year	5	<u>(5,087,333)</u>		<u>(5,087,333)</u>	
Net current liabilities			<u>(2,730,269)</u>		<u>(2,728,966)</u>
Total assets less current liabilities			<u>(2,730,252)</u>		<u>(2,710,549)</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account	7		<u>(2,730,253)</u>		<u>(2,710,550)</u>
Shareholders' deficit			<u>(2,730,252)</u>		<u>(2,710,549)</u>

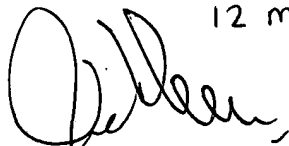
The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the 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 2015 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 applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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

12 MAY 2016



R M Harris
Director

The notes on pages 5 to 8 form part of these financial statements.

**Notes to the financial statements
for the year ended 31 December 2015**

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 January 2015).

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 £19,703 (2014: £57,797), net current liabilities of £2,730,269 (2014: £2,728,966) and net liabilities of £2,730,252 (2014: £2,710,549) as at 31 December 2015, 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 (2014: £5,005,190) 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 January 2015).

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 2015**

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

	2015 £	2014 £
Impairment of fixed asset investment	18,387	62,715

3. Fixed asset investments

	Unlisted investments £	Investments in subsidiary undertakings £	Listed investments £	Total £
Cost and valuation				
At 1 January 2015	137,500	1,750,002	28	1,887,530
Revaluation (Profit and loss account)	-	-	(13)	(13)
At 31 December 2015	137,500	1,750,002	15	1,887,517
Impairment				
At 1 January 2015	137,500	1,731,613	-	1,869,113
Charge for the year	-	18,387	-	18,387
At 31 December 2015	137,500	1,750,000	-	1,887,500
Net book value				
At 31 December 2015	-	2	15	17
At 31 December 2014	-	18,389	28	18,417

Noblepoint Limited

Notes to the financial statements for the year ended 31 December 2015

3. 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 2015 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	638,616	17,164
Goldsave Limited	4,676,979	43,368
Shipapartment Limited	(76,432)	(94,819)

Listed investments

The market value of the listed investments at 31 December 2015 was £15 (2014 - £28).

4. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	2,308,991	2,244,840

5. Creditors: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	5,005,190	5,005,190
Other creditors	82,143	82,143
	5,087,333	5,087,333

6. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

**Notes to the financial statements
for the year ended 31 December 2015**

7. Statement of movements on reserves

	Profit and loss account £
At 1 January 2015	(2,710,550)
Loss for the financial year	(19,703)
At 31 December 2015	(2,730,253)

8. Related party transactions

During the year the company met expenses on behalf of Goldsave Limited, a wholly owned subsidiary, totalling £Nil (2014: £176,900). At the balance sheet date the company was owed £786,882 (2014: £786,882) by Goldsave Limited, which is included within Debtors: 'Amounts owed by group undertakings' in Note 4.

During the year the company met expenses on behalf of Shipapartment Limited, a wholly owned subsidiary, totalling £32,151 (2014: £69,322). Shipapartment Limited made payments to the company of £Nil (2014: £143,482). At the balance sheet date the company was owed £932,838 (2014: £900,687) by Shipapartment Limited, which is included within Debtors: 'Amounts owed by group undertakings' in Note 4.

During the year the company met expenses on behalf of Godel Limited, a wholly owned subsidiary, totalling £Nil (2014: £19,362) and loaned the company £32,000 (2014: £32,000). At the balance sheet date the company was owed £540,601 (2014: £508,601) by Godel Limited, which is included within Debtors: 'Amounts owed by group undertakings' in Note 4.

During the year, the company met expenses on behalf of CGAT Limited, a company under common control, totalling £Nil (2014: £48,670). At the balance sheet date the company was owed £48,670 (2014: £48,670) by CGAT Limited, which is included within Debtors: 'Amounts owed by group undertakings' in Note 4.

During the year the company met expenses on behalf of Barbridge Limited, a company under common control, totalling £Nil (2014: £120,416) and received £Nil (2014: £17,327) on behalf of the company. At the balance sheet date the company owed £5,005,190 (2014: £5,005,190) to Barbridge Limited, which is included within Creditors: 'Amounts owed to group undertakings' in Note 5.

At the balance sheet date the company owed R M Harris, the director of the company, £79,983 (2014: £79,983), which is included within Creditors: 'Other creditors' in Note 5.

9. 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.