

Registered number: 04350708

Noblepoint Limited

Unaudited

Director's Report and Financial Statements

For the Year Ended 31 December 2016

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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 2016

The director presents his report and the financial statements for the year ended 31 December 2016.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that he gives 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 for the Company's financial statements 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 to 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.

Small companies note

In preparing this report, the director have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28 JUNE 2017

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 2016

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 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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 ICAEW Technical Release TECH07/16AAF. 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 assets, liabilities, financial position and profit or loss of Noblepoint Limited. 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: *12 JULY 2017*

Noblepoint Limited

Statement of Comprehensive Income For the Year Ended 31 December 2016

	Note	2016 £	2015 £
Administrative expenses		(749)	(1,359)
Operating loss		(749)	(1,359)
Income from shares in group undertakings		1,272,517	-
Impairment of fixed asset investment		(14)	(18,400)
Interest receivable and similar income		19	56
Profit/(loss) before tax		1,271,773	(19,703)
Tax on profit/(loss)		-	-
Profit/(loss) for the year		1,271,773	(19,703)

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 5 to 10 form part of these financial statements.

Balance Sheet
As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	5	<u>3</u>	<u>17</u>
		3	17
Current assets			
Debtors: amounts falling due within one year	6	1,024,111	2,308,991
Cash at bank and in hand	7	<u>5,996</u>	<u>48,073</u>
		1,030,107	2,357,064
Creditors: amounts falling due within one year	8	<u>(2,488,589)</u>	<u>(5,087,333)</u>
Net current liabilities		<u>(1,458,482)</u>	<u>(2,730,269)</u>
Total assets less current liabilities		<u>(1,458,479)</u>	<u>(2,730,252)</u>
Net liabilities		<u><u>(1,458,479)</u></u>	<u><u>(2,730,252)</u></u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	<u>(1,458,480)</u>	<u>(2,730,253)</u>
		<u><u>(1,458,479)</u></u>	<u><u>(2,730,252)</u></u>

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

28 JUNE 2017



R M Harris
Director

The notes on pages 5 to 10 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

1. General information

The Company is a private limited company, incorporated and domiciled in England and Wales. The Company's registered office is Third Floor, 24 Chiswell Street, London, EC1Y 4YX and their principal activity can be found on Page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

Information on the impact of first-time adoption of FRS 102 is given in note 13.

The following principal accounting policies have been applied:

2.2 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

**Notes to the Financial Statements
For the Year Ended 31 December 2016**

2. Accounting policies (continued)

2.9 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.10 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2, the director is required to make judgments, estimates and assumptions which affect the reported amounts of assets, liabilities, revenues and expenses. The director bases his judgments, estimates and assumptions on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different judgments or assumptions.

The company carries its investments at fair value, with changes in fair value being recognised in the Profit and loss account. The valuation was completed by the directors using their extensive knowledge of the market in order to assess the estimated amount for which the asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

4. Employees

The average monthly number of employees, including directors, during the year was 0 (2015 - 0).

Noblepoint Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

5. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Unlisted investments £	Total £
Cost or valuation				
At 1 January 2016	1,750,002	15	137,500	1,887,517
Revaluations	-	(14)	-	(14)
At 31 December 2016	<u>1,750,002</u>	<u>1</u>	<u>137,500</u>	<u>1,887,503</u>
Impairment				
At 1 January 2016	1,750,000	-	137,500	1,887,500
At 31 December 2016	<u>1,750,000</u>	<u>-</u>	<u>137,500</u>	<u>1,887,500</u>
Net book value				
At 31 December 2016	<u>2</u>	<u>1</u>	<u>-</u>	<u>3</u>
At 31 December 2015	<u>2</u>	<u>15</u>	<u>-</u>	<u>17</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Godel Limited	Ordinary	100 %	Property investment
Goldsave Limited	Ordinary	100 %	Property investment
Shipapartment Limited	Ordinary	100 %	Property investment

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Godel Limited	572,333	27,498
Goldsave Limited	2,982,936	62,675
Shipapartment Limited	<u>(372,830)</u>	<u>(296,398)</u>

Noblepoint Limited

Notes to the Financial Statements For the Year Ended 31 December 2016

5. Fixed asset investments (continued)

Listed investments

The fair value of the listed investments at 31 December 2016 was £1 (2015 - £15).

6. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	1,024,111	2,308,991
	<u>1,024,111</u>	<u>2,308,991</u>

7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	5,996	48,073
	<u>5,996</u>	<u>48,073</u>

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	2,406,446	5,005,190
Other creditors	79,983	79,983
Accruals and deferred income	2,160	2,160
	<u>2,488,589</u>	<u>5,087,333</u>

9. Share capital

	2016 £	2015 £
Shares classified as equity		
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 2016**

10. Reserves

Profit & loss account

The Profit and Loss account comprises all current and prior period retained profits and losses.

Share capital

This represents the nominal value of shares that have been issued by the company.

11. Related party transactions

During the year the company received repayments of £786,882 (2015: £Nil) from Goldsave Limited, a wholly owned subsidiary. At the balance sheet date the company was owed £Nil (2015: £786,882) by Goldsave Limited.

During the year the company met expenses on behalf of Shipapartment Limited, a wholly owned subsidiary, totalling £10,603 (2015: £32,151). At the balance sheet date the company was owed £943,441 (2015: £932,838) by Shipapartment Limited, which is included within Debtors: 'Amounts owed by group undertakings' in Note 6.

During the year the company loaned Godel Limited, a wholly owned subsidiary, £32,000 (2015: £32,000). Godel Limited made repayments totalling £540,601 (2015: £Nil). At the balance sheet date the company was owed £32,000 (2015: £540,601) by Godel Limited, which is included within Debtors: 'Amounts owed by group undertakings' in Note 6.

At the balance sheet date the company was owed £48,670 (2014: £48,670) by CGAT Limited, a company under common control, which is included within Debtors: 'Amounts owed by group undertakings' in Note 6.

During the year the company received income on behalf of Barbridge Limited, a company under common control, totalling £1,256 (2015: £Nil). The company made repayments to Barbridge Limited of £2,600,000 (2015: £Nil). At the balance sheet date the company owed £2,406,446 (2015: £5,005,190) to Barbridge Limited, which is included within Creditors: 'Amounts owed to group undertakings' in Note 8.

At the balance sheet date the company owed R M Harris, the director of the company, £79,983 (2015: £79,983), which is included within Creditors: 'Other creditors' in Note 8. This is non-interest bearing and is repayable on demand.

12. 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.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.