

Registered number: 04350708

Noblepoint Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2017

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Noblepoint Limited
Registered number: 04350708

Balance Sheet
As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	5	<u>53</u>	<u>3</u>
		53	3
Current assets			
Debtors: amounts falling due within one year	6	1,027,763	1,024,111
Cash at bank and in hand	7	<u>-</u>	<u>5,996</u>
		1,027,763	1,030,107
Creditors: amounts falling due within one year	8	<u>(2,488,679)</u>	<u>(2,488,589)</u>
Net current liabilities		<u>(1,460,916)</u>	<u>(1,458,482)</u>
Total assets less current liabilities		<u>(1,460,863)</u>	<u>(1,458,479)</u>
Net liabilities		<u>(1,460,863)</u>	<u>(1,458,479)</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	<u>(1,460,864)</u>	<u>(1,458,480)</u>
		<u>(1,460,863)</u>	<u>(1,458,479)</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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

25 June 2018



R M Harris
Director

The notes on pages 2 to 7 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

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 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.

2.3 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.

2.4 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.

2.5 Financial instruments

The Company only enters into basic financial instrument 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

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

2. Accounting policies (continued)

2.5 Financial instruments (continued)

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 the 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.

2.6 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.

2.7 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'.

2.8 Interest income

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

2.9 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.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

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 1 (2016 - 1).

5. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Unlisted investments £	Total £
Cost or valuation				
At 1 January 2017	1,750,002	1	137,500	1,887,503
Revaluations	-	50	-	50
At 31 December 2017	<u>1,750,002</u>	<u>51</u>	<u>137,500</u>	<u>1,887,553</u>
Impairment				
At 1 January 2017	1,750,000	-	137,500	1,887,500
At 31 December 2017	<u>1,750,000</u>	<u>-</u>	<u>137,500</u>	<u>1,887,500</u>
Net book value				
At 31 December 2017	<u>2</u>	<u>51</u>	<u>-</u>	<u>53</u>
At 31 December 2016	<u>2</u>	<u>1</u>	<u>-</u>	<u>3</u>

Noblepoint Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

5. Fixed asset investments (continued)

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 2017 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	606,713	34,380
Goldsave Limited	3,002,848	19,912
Shipapartment Limited	(717,262)	(344,432)

Listed investments

The fair value of the listed investments at 31 December 2017 was £51 (2016 - £1).

6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	1,027,763	1,024,111
	<u>1,027,763</u>	<u>1,024,111</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	-	5,996
	<u>-</u>	<u>5,996</u>

Noblepoint Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	2,406,446	2,406,446
Other creditors	79,983	79,983
Accruals and deferred income	2,250	2,160
	<u>2,488,679</u>	<u>2,488,589</u>

9. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

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.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

11. Related party transactions

During the year, the company met expenditure on behalf of Shipapartment Limited, its subsidiary undertaking, of £1,080 (2016: £10,603). At the balance sheet date the company was owed £944,521 (2016: £943,441) by Shipapartment Limited, which is included within Debtors: 'Amounts owed by group undertakings' in Note 6.

During the year, the company loaned Barbridge Investments Limited, its ultimate parent undertaking, of £3,728 (2016: £Nil). Barbridge Investments Limited met expenditure on behalf of the company totalling £1,156 (2016: £Nil). At the balance sheet date the company was owed £2,572 (2016: £Nil) by Barbridge Investments Limited, which is included within Debtors: 'Amounts owed by group undertakings' in Note 6.

At the balance sheet date the company was owed £32,000 (2016: £32,000) by Godel Limited, its subsidiary undertaking, which is included within Debtors: 'Amounts owed by group undertakings' in Note 6.

At the balance sheet date the company was owed £48,670 (2016: £48,670) by CGAT Limited, a company under common control, which is included within Debtors: 'Amounts owed by group undertakings' in Note 6.

At the balance sheet date the company owed £2,406,446 (2016: £2,406,446) to Barbridge Limited, its immediate parent company, 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 (2016: £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.