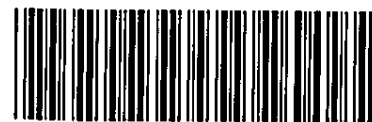


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Registration number 04411322 (England and Wales)

POINTEXPRESS LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

THURSDAY



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COMPANIES HOUSE

POINTEXPORT LIMITED
OFFICERS AND ADVISERS

Directors G Sorrell (Resigned 18 May 2007)
 D C Farley (appointed 10 May 2007)

Secretary J Naish

Registered office 12 Blacks Road
 Hammersmith
 London
 W6 9EU

Accountants 4 Solutions Limited
 Chartered Accountants
 Salatin House
 19 Cedar Road
 Sutton
 Surrey
 SM2 5DA

POINTEXPORTE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2007

The director presents his report and the financial statements for the year ended 30 September 2007

Principal activity

The principal activity of the company was that of property investment

Directors

The directors who held office during the year were as follows

- G Sorrell (Resigned 18 May 2007)
- D C Farley (appointed 10 May 2007)

The following director was appointed after the year end

A J Sperrin (appointed 8 May 2008)

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board on 8 July 2008 and signed on its behalf by



A J Sperrin
Director

POINTEXPORT LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
30 SEPTEMBER 2007

	Note	2007 £	2006 £
Turnover		37,375	37,000
Administrative expenses		(9,224)	(6,139)
Operating profit		<u>28,151</u>	<u>30,861</u>
Other interest receivable and similar income		3,624	85
Interest payable and similar charges	3	(18,997)	(15,404)
Profit on ordinary activities before taxation		<u>12,778</u>	<u>15,542</u>
Tax on profit on ordinary activities	4	(2,492)	(2,137)
Profit for the financial year	12	<u>10,286</u>	<u>13,405</u>
Profit and loss reserve brought forward		33,952	20,547
Profit and loss reserve carried forward		<u><u>44,238</u></u>	<u><u>33,952</u></u>

There is no material difference between the result reported above and the result on an unmodified historical cost basis

The notes on pages 7 to 13 form an integral part of these financial statements

POINTEXPORT LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR
ENDED 30 SEPTEMBER 2007

	2007	2006
	£	£
Net profit for the year	10,286	13,405
Unrealised surplus on revaluation of properties	139,178	-
Total gains for the year	<u>149,464</u>	<u>13,405</u>

The notes on pages 7 to 13 form an integral part of these financial statements

POINTEXPORT LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER 2007

		2007		2006	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		490,000		350,822
Investments	6		150		-
			<u>490,150</u>		<u>350,822</u>
Current assets					
Debtors	7	363,205		3,005	
Cash at bank and in hand		<u>16,258</u>		<u>8,610</u>	
		379,463		11,615	
Creditors Amounts falling due within one year	8	<u>(325,400)</u>		<u>(95,801)</u>	
Net current assets/(liabilities)			<u>54,063</u>		<u>(84,186)</u>
Total assets less current liabilities			544,213		266,636
Creditors Amounts falling due after more than one year	9		<u>(360,794)</u>		<u>(232,681)</u>
Net assets			<u>183,419</u>		<u>33,955</u>
Capital and reserves					
Called up share capital	11		3		3
Revaluation reserve	12		139,178		-
Profit and loss reserve	12		<u>44,238</u>		<u>33,952</u>
Equity shareholders' funds	13		<u>183,419</u>		<u>33,955</u>

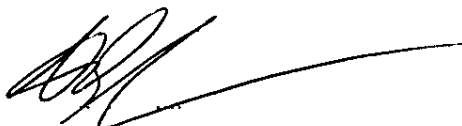
The notes on pages 7 to 13 form an integral part of these financial statements

POINTEXPORT LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER 2007 (CONTINUED)

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

For the financial year ended 30 September 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) of the Companies Act 1985 requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These accounts were approved and authorised for issue by the director on 8 July 2008

A handwritten signature in black ink, appearing to be 'A J Sperrin', with a long horizontal line extending to the right.

A J Sperrin
Director

The notes on pages 7 to 13 form an integral part of these financial statements

POINTEXPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year is set out below

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 1 (Revised 1996), from presenting a cash flow statement on the grounds that it qualifies as a small company

Turnover

Turnover represents rental income receivable during the period

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with SSAP 19, as follows

(i) No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year, and

(ii) no depreciation is provided in respect of leasehold investment properties where the lease has over 20 years to run

This treatment as regards the company's investment properties, may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Other fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

POINTEXPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007
(CONTINUED)

Taxation

Corporation tax payable is provided on taxable profits at the current rate of tax

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets and liabilities are not discounted.

Estimates

Financial statements prepared in accordance with United Kingdom generally accepted accounting practice require management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The company makes estimates and assumptions concerning the future and other key sources of estimation uncertainty. Actual results could differ materially from those estimates.

2 DIRECTORS' EMOLUMENTS

No emoluments were paid to the directors during the year (2006 - £nil)

3 INTEREST PAYABLE AND SIMILAR CHARGES

	2007 £	2006 £
Bank loan interest payable	<u>18,997</u>	<u>15,404</u>

POINTEXPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007
(CONTINUED)

4 TAXATION

Analysis of current period tax charge

	2007 £	2006 £
Current tax		
Corporation tax charge	<u>2,492</u>	<u>2,137</u>

Factors affecting current period tax charge

The tax assessed on the profit on ordinary activities for the year is the same as (2006 - lower than) the standard rate of corporation tax in the UK of 19.50% (2006 - 19.00%)

The differences are reconciled below

	2007 £	2006 £
Profit on ordinary activities before taxation	<u>12,778</u>	<u>15,542</u>
Standard rate corporation tax charge	2,492	2,953
Marginal rate relief	-	(816)
Total current tax for the year	<u>2,492</u>	<u>2,137</u>

POINTEXPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007
(CONTINUED)

5 TANGIBLE FIXED ASSETS

	Investment properties £
Cost or Valuation	
As at 1 October 2006 and 30 September 2007	<u>490,000</u>
Net book value	
As at 30 September 2007	<u>490,000</u>
As at 30 September 2006	<u>490,000</u>

During the year, the company's investment property was valued by a firm of Chartered Surveyors on the basis of market value. Market value represents the figure that would appear in a hypothetical contract of sale between a willing buyer and a willing seller. Market value is estimated without regard to costs of sale. The market value was updated at 30 September 2007 by the directors.

6 INVESTMENTS HELD AS FIXED ASSETS

	Group shares £
Cost	
Additions	<u>150</u>
Net book value	
As at 30 September 2007	<u>150</u>

The company holds more than 20% of the share capital of the following company

	Country of incorporation	Principal activity	Class	%	Year end
Subsidiary undertakings					
Workduel Limited	England and Wales	Property investment	Ordinary	100	30 September 2007

POINTEXPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007
(CONTINUED)

7 DEBTORS

	2007	2006
	£	£
Other loan	303,210	-
Amount owed by subsidiary company	50,370	-
Other debtors	9,625	3,005
	<u>363,205</u>	<u>3,005</u>

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Bank loans and overdrafts	-	13,595
Trade creditors	2,050	525
Amounts owed to group undertakings	-	64,865
Corporation tax	2,492	2,137
Director's current account	310,229	-
Accrued expenditure	10,629	14,679
	<u>325,400</u>	<u>95,801</u>

9 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Bank loans and overdrafts	<u>360,794</u>	<u>232,681</u>

10 SECURITY OF BORROWINGS

The bank loan is secured by a fixed and floating charge over all of the assets of the company
The loan at the balance sheet date is £351,275 (2006 £246,276)

POINTEXPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007
(CONTINUED)

11 SHARE CAPITAL

	2007 £	2006 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

12 RESERVES

	Revaluation reserve £	Profit and loss reserve £	Total £
At 1 October 2006	-	33,952	33,952
Profit for the year	-	10,286	10,286
Surplus on property revaluation	139,178	-	139,178
At 30 September 2007	<u>139,178</u>	<u>44,238</u>	<u>183,416</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2007 £	2006 £
Profit for the period	10,286	13,405
Other recognised gains for the year	139,178	-
New share capital subscribed	-	3
Net addition to shareholder's funds	<u>149,464</u>	<u>13,408</u>
Opening shareholder's funds	33,955	-
Closing shareholder's funds	<u>183,419</u>	<u>33,955</u>

POINTEXPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2007
(CONTINUED)

14 RELATED PARTIES

Controlling entity

D and I Farley have control of the company

Related party transactions

At 30 September 2007 the company owed £310,230 (2006 £nil) to the company director D Farley. The loan is unsecured, interest free and has no fixed repayment schedule or repayment date.