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Registration number: 04411322 (England and Wales)

**POINTEXPORTE LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

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**POINTEXPORTE LIMITED**  
**OFFICERS AND ADVISERS**

<b>Directors</b>	D C Farley A J Sperrin (appointed 8 May 2008)
<b>Secretary</b>	J Naish
<b>Registered office</b>	12 Blacks Road Hammersmith London W6 9EU
<b>Accountants</b>	4 Solutions Limited Chartered Accountants Salatin House 19 Cedar Road Sutton Surrey SM2 5DA

## **POINTEXPORT LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2008**

The directors present their report and the financial statements for the year ended 30 September 2008

#### **Principal activity**

The principal activity of the company is that of property investment.

#### **Directors**

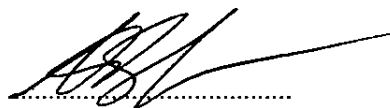
The directors who held office during the year were as follows:

- D C Farley
- 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 3 February 2009 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'A J Sperrin', written over a horizontal dotted line.

A J Sperrin  
Director

**POINTEXPORT LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED**  
**30 SEPTEMBER 2008**

	Note	2008 £	2007 £
Turnover		69,609	37,375
Administrative expenses		(13,663)	(9,224)
<b>Operating profit</b>		55,946	28,151
Other interest receivable and similar income		18,982	3,624
Interest payable and similar charges		(24,101)	(18,997)
<b>Profit on ordinary activities before taxation</b>		50,827	12,778
Tax on profit on ordinary activities	3	(10,420)	(2,492)
<b>Profit for the financial year</b>	10	40,407	10,286

The notes on pages 7 to 12 form an integral part of these financial statements.

**POINTEXPORT LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR**  
**ENDED 30 SEPTEMBER 2008**

	2008 £	2007 £
Net profit for the year	40,407	10,286
Unrealised surplus on revaluation of properties	-	139,178
Total gains for the year	<u>40,407</u>	<u>149,464</u>

The notes on pages 7 to 12 form an integral part of these financial statements.

**POINTEXPORT LIMITED**  
**BALANCE SHEET AS AT 30 SEPTEMBER 2008**

		2008	2007
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4	490,000	490,000
Investments	5	60,450	150
		<u>550,450</u>	<u>490,150</u>
<b>Current assets</b>			
Debtors	6	362,871	363,205
Cash at bank and in hand		6,505	16,258
		<u>369,376</u>	<u>379,463</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(358,651)</u>	<u>(325,400)</u>
<b>Net current assets</b>		10,725	54,063
<b>Total assets less current liabilities</b>		561,175	544,213
<b>Creditors: Amounts falling due after more than one year</b>	8	<u>(337,349)</u>	<u>(360,794)</u>
<b>Net assets</b>		<u>223,826</u>	<u>183,419</u>
<b>Capital and reserves</b>			
Called up share capital	9	3	3
Revaluation reserve	10	139,178	139,178
Profit and loss reserve	10	84,645	44,238
<b>Equity shareholders' funds</b>		<u>223,826</u>	<u>183,419</u>

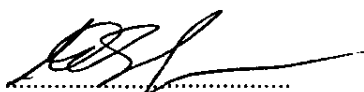
The notes on pages 7 to 12 form an integral part of these financial statements.

**POINTEXPORT LIMITED**  
**BALANCE SHEET AS AT 30 SEPTEMBER 2008 (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 2008, 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.

Approved and authorised for issue by the Board of directors on 3 February 2009 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'A J Sperrin', written over a dotted line.

A J Sperrin  
Director

The notes on pages 7 to 12 form an integral part of these financial statements.

**POINTEXPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

**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.

**Consolidation**

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided in section 248 of the Companies Act 1985 not to prepare group financial statements and accordingly these financial statements present information about the company as a single undertaking.

**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 2008**

(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.

**2 DIRECTORS' EMOLUMENTS**

No emoluments were paid to the directors during the year (2007 - £nil).

**POINTEXPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**  
**(CONTINUED)**

**3 TAXATION**

**Analysis of current period tax charge**

	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
<b>Current tax</b>		
Corporation tax charge	<u>10,420</u>	<u>2,492</u>

**4 TANGIBLE FIXED ASSETS**

	<b>Investment properties £</b>
<b>Cost or Valuation</b>	
As at 1 October 2007 and 30 September 2008	<u>490,000</u>
<b>Net book value</b>	
As at 30 September 2008	<u>490,000</u>
As at 30 September 2007	<u>490,000</u>

**POINTEXPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

(CONTINUED)

**5 INVESTMENTS HELD AS FIXED ASSETS**

	Group shares £	Unlisted shares £	Total £
<b>Cost</b>			
As at 1 October 2007	150	-	150
Additions	-	60,300	60,300
As at 30 September 2008	<u>150</u>	<u>60,300</u>	<u>60,450</u>
<b>Net book value</b>			
As at 30 September 2008	<u>150</u>	<u>60,300</u>	<u>60,450</u>
As at 30 September 2007	<u>150</u>	<u>-</u>	<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
<b>Subsidiary undertakings</b>					
Workduel Limited	England and Wales	Property investment	Ordinary	100	30 September 2008
			<b>Capital &amp; reserves £</b>		<b>Profit/(loss) for the year £</b>
<b>Subsidiary undertakings</b>					
Workduel Limited			(799)		(485)

**6 DEBTORS**

	2008 £	2007 £
Other loan	309,000	303,210
Amount owed by subsidiary company	50,745	50,370
Other debtors	3,126	9,625
	<u>362,871</u>	<u>363,205</u>

**POINTEXPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**  
**(CONTINUED)**

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other loans	30,000	-
Trade creditors	500	2,050
Corporation tax	10,420	2,492
Director's current account	304,419	310,229
Accrued expenditure	13,312	10,629
	<u>358,651</u>	<u>325,400</u>

**8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>337,349</u>	<u>360,794</u>

**Security of borrowings**

The bank loan is secured by a fixed and floating charge over all the assets of the company. The loan at the balance sheet date is £337,349 (2007: £351,275).

**9 SHARE CAPITAL**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
<b>Equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

**POINTEXPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**  
**(CONTINUED)**

**10 RESERVES**

	Revaluation reserve £	Profit and loss reserve £	Total £
At 1 October 2007	139,178	44,238	183,416
Profit for the year	-	40,407	40,407
At 30 September 2008	<u>139,178</u>	<u>84,645</u>	<u>223,823</u>

**11 RELATED PARTIES**

**Controlling entity**

D and I Farley have control of the company.

**Related party transactions**

At 30 September 2008 the company owed £304,419 (2007: £304,419) to the company director D Farley. The loan is unsecured, interest free and has no fixed repayment schedule or repayment date.

Sperry Farber Limited owed the company £309,000 (2007: £nil). The loan is subject to an interest charge of 6% and has no fixed repayment schedule or repayment date.

During the year Poinexport Limited charged Sperry Farber Limited for architect and engineering services of £30,000 (2007: £nil).