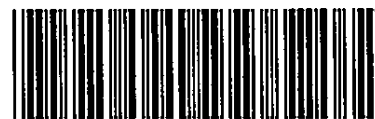


Registration number 04411322 (England and Wales)

**POINTEXPORT LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

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**POINTEXPORT LIMITED**  
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**POINTEXPORT LIMITED**  
**COMPANY INFORMATION**

**Directors** D C Farley

A J Sperrin

G Sorrell (appointed 9 October 2013)

**Company secretary** J Naish

**Registered office** 12 Blacks Road  
Hammersmith  
London  
W6 9EU

**Accountants** Harmer Slater Limited  
Chartered Accountants  
Salatin House  
19 Cedar Road  
Sutton  
Surrey  
SM2 5DA

**POINTEXPORT LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2013**

The directors present their report and the unaudited financial statements for the year ended 30 September 2013

**Principal activity**

The principal activity of the company is that of property investment and the provision of property consultancy services

**Directors of the company**

The directors who held office during the year and up to the date of signing these financial statements were as follows

D C Farley

A J Sperrin

**Small company provisions**

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Approved by the Board on 5 February 2014 and signed on its behalf by



A J Sperrin  
Director

**POINTEXPORT LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	Note	2013 £	2012 £
Turnover		60,068	118,000
Cost of sales		<u>(63,500)</u>	<u>(63,500)</u>
<b>Gross (loss)/profit</b>		(3,432)	54,500
Administrative expenses		<u>(8,304)</u>	<u>(6,443)</u>
<b>Operating (loss)/profit</b>	2	(11,736)	48,057
Income from participating interests		7,282	6,495
Other interest receivable and similar income		<u>4,164</u>	<u>3,999</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		(290)	58,551
Tax on profit on ordinary activities	4	<u>-</u>	<u>(10,278)</u>
<b>(Loss)/profit for the financial year</b>		<u><u>(290)</u></u>	<u><u>48,273</u></u>

**POINTEXPORT LIMITED**  
**(REGISTRATION NUMBER: 04411322)**  
**BALANCE SHEET AT 30 SEPTEMBER 2013**

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Tangible fixed assets	5	1,078	1,617
Investments	6	180,715	138,255
		<u>181,793</u>	<u>139,872</u>
<b>Current assets</b>			
Debtors	7	357,503	292,969
Cash at bank and in hand		6,051	18,883
		<u>363,554</u>	<u>311,852</u>
<b>Creditors' Amounts falling due within one year</b>	8	<u>(112,673)</u>	<u>(18,760)</u>
<b>Net current assets</b>		<u>250,881</u>	<u>293,092</u>
<b>Net assets</b>		<u>432,674</u>	<u>432,964</u>
<b>Capital and reserves</b>			
Called up share capital	9	3	3
Profit and loss account	10	432,671	432,961
<b>Shareholders' funds</b>		<u>432,674</u>	<u>432,964</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the year ending 30 September 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved and authorised for issue by the Board on 5 February 2014 and signed on its behalf by



A J Sperrin  
Director

**POINTEXPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**1 ACCOUNTING POLICIES**

**Going concern**

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors

**Basis of preparation**

The financial statements are prepared on the historical cost basis of accounting, as modified by the revaluation of certain fixed assets and have been prepared in accordance with the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

**Turnover**

Turnover represents fee receivable from property consultancy services and rental income receivable during the year

**Tangible fixed assets**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer equipment	25% straight line

**Fixed asset investments**

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

**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.

**Operating lease**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

**POINTEXPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**  
**(CONTINUED)**

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 OPERATING PROFIT**

Operating (loss)/profit is stated after charging

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
Depreciation of tangible fixed assets	539	540
Operating lease-land and buildings	63,500	63,500
	<u>          </u>	<u>          </u>

**3 DIRECTORS' REMUNERATION**

No remuneration was paid to the directors during the year (2012: £nil)

**4 TAXATION**

Tax on (loss)/profit on ordinary activities

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
<b>Current tax</b>		
Corporation tax charge	<u>          </u> -	<u>          </u> 10,278



**POINTEXPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**  
**(CONTINUED)**

**4 TAXATION - (CONTINUED)**

**Factors affecting current tax charge for the year**

Tax on (loss)/profit on ordinary activities for the year is higher than (2012 - lower than) the standard rate of corporation tax in the UK of 20% (2012 - 20%)

The differences are reconciled below

	<b>2013</b> <b>£</b>	<b>2012</b> <b>£</b>
(Loss)/profit on ordinary activities before taxation	<u>(290)</u>	<u>58,551</u>
Corporation tax at standard rate	<u>(58)</u>	<u>11,710</u>
Capital allowances in excess of depreciation	108	(324)
Non-taxable income	(1,164)	(1,108)
Tax losses utilised	<u>1,114</u>	<u>-</u>
Total current tax	<u>-</u>	<u>10,278</u>

**POINTEXPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**  
**(CONTINUED)**

**5 TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 October 2012	2,157
<b>Depreciation</b>	
At 1 October 2012	540
Charge for the year	539
At 30 September 2013	1,079
<b>Net book value</b>	
At 30 September 2013	1,078
At 30 September 2012	1,617

**6 INVESTMENTS HELD AS FIXED ASSETS**

**Other investments**

	<b>Listed investments £</b>
<b>Cost</b>	
At 1 October 2012	138,255
Additions	42,460
At 30 September 2013	180,715
<b>Net book value</b>	
At 30 September 2013	180,715
At 30 September 2012	138,255

The market value of the listed investments at 30 September 2013 was £179,923 (2012 - £137,683)

**POINTEXPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**  
**(CONTINUED)**

**7 DEBTORS**

	2013 £	2012 £
Trade debtors	-	75,000
Other loans	357,503	217,969
	<u>357,503</u>	<u>292,969</u>

**8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Other loan	-	1,440
Trade creditors	4,394	-
Corporation tax	-	10,278
Director's current account	106,539	1,301
Accruals	1,740	5,741
	<u>112,673</u>	<u>18,760</u>

**9 SHARE CAPITAL**

**Allotted, called up and fully paid shares**

	2013		2012
	No	£	No      £
Ordinary shares of £1	<u>3</u>	<u>3</u>	<u>3      3</u>

**POINTEXPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2013**  
**(CONTINUED)**

**10 RESERVES**

	<b>Profit and loss account £</b>
At 1 October 2012	432,961
Loss for the year	<u>(290)</u>
At 30 September 2013	<u><u>432,671</u></u>

**11 COMMITMENTS**

**Operating lease commitments**

As at 30 September 2013 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	<b>2013 £</b>	<b>2012 £</b>
<b>Land and buildings</b>		
Within two and five years	<u>63,500</u>	<u>63,500</u>

**12 RELATED PARTY TRANSACTIONS**

During the year the company made the following related party transactions

At 30 September 2013 the company owed £106,539 (2012 £1,301) to D C Farley, a director. The loan is unsecured, interest free and has no fixed repayment schedule or repayment date.

At 30 September 2013 the company was owed £120,638 (2012 £117,268) by Fastbulb Limited, a company in which A J Sperrin is a director.

At 30 September 2013 the company was owed £109,000 (2012 £25,000) by Earthgrain Limited, a company in which D C Farley and A J Sperrin are directors.

**13 CONTROL**

The company is controlled by D and I Farley.