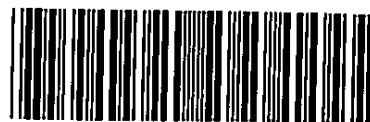


Registration number 04411322 (England and Wales)

**POINTEXPORTE LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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COMPANIES HOUSE

**POINTEXPORr LIMITED**  
**COMPANY INFORMATION**

**Directors** D C Farley

Mr A J Sperrin

**Company secretary** Mr 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 2010**

The directors present their report and the unaudited financial statements for the year ended 30 September 2010

**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

Mr 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 13 April 2011 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'AJS', followed by a long horizontal line extending to the right.

Mr A J Sperrin  
Director

**POINTEXPORT LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2010**

	Note	2010 £	2009 £
Turnover		98,876	39,250
Cost of sales		<u>(46,730)</u>	<u>-</u>
Gross profit		52,146	39,250
Administrative expenses		(8,919)	(9,772)
Other operating income		<u>7,700</u>	<u>-</u>
Operating profit		50,927	29,478
Profit on disposal of fixed assets		97,670	-
Other interest receivable and similar income		8,150	5,095
Interest payable and similar charges		<u>(4,691)</u>	<u>(10,364)</u>
Profit on ordinary activities before taxation		152,056	24,209
Tax on profit or loss on ordinary activities	4	<u>(46,251)</u>	<u>(5,115)</u>
Profit for the financial year		<u><u>105,805</u></u>	<u><u>19,094</u></u>

**POINTEXPORT LIMITED**  
**(REGISTRATION NUMBER: 04411322)**  
**BALANCE SHEET AT 30 SEPTEMBER 2010**

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Tangible fixed assets	5	-	540,000
Investments	6	-	60,300
		<u>-</u>	<u>600,300</u>
<b>Current assets</b>			
Debtors	7	346,720	274,088
Cash at bank and in hand		44,175	2,637
		<u>390,895</u>	<u>276,725</u>
Creditors Amounts falling due within one year	8	(49,669)	(326,850)
Net current assets/(liabilities)		<u>341,226</u>	<u>(50,125)</u>
Total assets less current liabilities		341,226	550,175
Creditors Amounts falling due after more than one year	9	-	(307,254)
Net assets		<u>341,226</u>	<u>242,921</u>
<b>Capital and reserves</b>			
Called up share capital	10	3	3
Revaluation reserve	12	-	139,178
Profit and loss account	12	341,223	103,740
		<u>341,226</u>	<u>242,921</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 2010 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 13 April 2011 and signed on its behalf by



Mr A J Sperrin  
Director

**POINTEXPORTE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2010**

**1 ACCOUNTING POLICIES**

**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

**Consolidation**

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by Section 399 of the Companies Act 2006 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 year

**Investment properties**

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

(i) No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on evaluation 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

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 and loss account for the year

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

**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 2010**  
**(CONTINUED)**

**1 ACCOUNTING POLICIES - 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.

**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 EXCEPTIONAL ITEMS**

	2010 £	2009 £
(Profit) on sale of fixed assets	<u>(97,670)</u>	<u>-</u>

**3 DIRECTORS' REMUNERATION**

No remuneration was paid to the directors during the year (2009 nil)

**POINTEXPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2010**  
**(CONTINUED)**

**4 TAXATION**

**Tax on profit on ordinary activities**

	2010 £	2009 £
<b>Current tax</b>		
Corporation tax charge	<u>46,251</u>	<u>5,115</u>

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

Tax on profit on ordinary activities for the year is higher than (2009 - higher than) the standard rate of corporation tax in the UK of 21% (2009 - 21%)

The differences are reconciled below

	2010 £	2009 £
Profit on ordinary activities before taxation	152,056	24,209
Corporation tax at standard rate	<u>31,932</u>	<u>5,084</u>
Expenses not deductible for tax purposes	-	31
Profit on disposal of fixed assets	(22,128)	-
Chargeable gain	<u>36,447</u>	<u>-</u>
Total current tax	<u>46,251</u>	<u>5,115</u>

**5 TANGIBLE FIXED ASSETS**

	Investment properties £
<b>Cost or valuation</b>	
At 1 October 2009	540,000
Additions	5,850
Disposals	<u>(545,850)</u>
At 30 September 2010	<u>-</u>
<b>Net book value</b>	
At 30 September 2010	<u>-</u>
At 30 September 2009	<u>540,000</u>



**POINTEXPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2010**  
**(CONTINUED)**

**6 INVESTMENTS HELD AS FIXED ASSETS**

	2010 £	2009 £
Other investments	-	60,300
<b>Shares in group undertakings and participating interests</b>		
		<b>Subsidiary undertaking s £</b>
<b>Cost</b>		
At 1 October 2009		150
At 30 September 2010		150
<b>Provision for impairment</b>		
At 1 October 2009		(150)
<b>Net book value</b>		
At 30 September 2010		-
		<b>Unlisted investments £</b>
<b>Cost</b>		
At 1 October 2009		60,300
Disposals		(60,300)
At 30 September 2010		-
<b>Net book value</b>		
At 30 September 2010		-
At 30 September 2009		60,300

**POINTEXPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2010**  
**(CONTINUED)**

**6 INVESTMENTS HELD AS FIXED ASSETS - CONTINUED**

**Details of undertakings**

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows

<b>Undertaking</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>	<b>Principal activity</b>
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**Subsidiary undertakings**

Workduel Limited	Ordinary	100%	Dormant
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The financial period end of Workduel Limited is 30 September. The profit for the financial period of Workduel Limited was £nil and the aggregate amount of capital and reserves at the end of the period was (£592)

**7 DEBTORS**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade debtors	67,500	-
Other loans	279,220	270,900
Other debtors	-	3,188
	<u>346,720</u>	<u>274,088</u>

**POINTEXPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2010**  
**(CONTINUED)**

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

	2010 £	2009 £
Other loan	-	30,900
Trade creditors	1,497	-
Corporation tax	46,251	5,115
Director's current account	1,321	279,271
Accruals	600	11,564
	<u>49,669</u>	<u>326,850</u>

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

	2010 £	2009 £
Bank loan	<u>-</u>	<u>307,254</u>

The bank loan is secured by a fixed and floating charge over all the assets of the company

**10 SHARE CAPITAL**

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

	2010		2009
	No.	£	No.      £
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3      3</u>

**11 DIVIDENDS**

	2010 £	2009 £
<b>Dividends paid</b>		
Current year interim dividend paid	<u>7,500</u>	<u>-</u>

**POINTEXPORT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2010**  
**(CONTINUED)**

**12 RESERVES**

	Revaluation reserve £	Profit and loss account £	Total £
At 1 October 2009	139,178	103,740	242,918
Profit for the year	-	105,805	105,805
Dividends	-	(7,500)	(7,500)
Transfer of realised profits	(139,178)	139,178	-
At 30 September 2010	-	341,223	341,223

**13 RELATED PARTY TRANSACTIONS**

**Related party transactions**

During the year the company made the following related party transactions

At 30 September 2010 the company owed £1,321 (2009 £279,271) to D C Farley, a director. The loan is unsecured, interest free and has no fixed repayment schedule or repayment date.

Rotorfocal Limited, a company in which both D C Farley and A J Sperrin are directors in common, owed the company £152,570 (2009 £nil). The loan has no fixed repayment schedule or repayment date.

**14 CONTROL**

The company is controlled by D and I Farley.