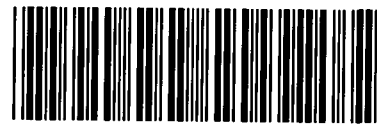


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Registration number: 04411322 (England and Wales)

POINTEXPORT LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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POINTEXPORT LIMITED

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POINTEXPORTE LIMITED
COMPANY INFORMATION

Directors	D C Farley
	A J Sperrin
	G Sorrell
	I Nielsen Farley (appointed 24 March 2016)
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 2016

The directors present their report and the unaudited financial statements for the year ended 30 September 2016.

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

G Sorrell

I Nielsen Farley (appointed 24 March 2016)

Small company provisions

The directors have taken advantage of the small companies' exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

Approved by the Board on 9 February 2017 and signed on its behalf by:



.....
A J Sperrin
Director

POINTEXPORTE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	Note	2016 £	2015 £
Turnover		80,970	149,000
Cost of sales		<u>(63,500)</u>	<u>(63,500)</u>
Gross profit		17,470	85,500
Administrative expenses		<u>(10,173)</u>	<u>(7,478)</u>
Operating profit	2	7,297	78,022
Income from other fixed asset investments		12,244	10,373
Interest receivable and similar income		-	2,347
Interest payable and similar charges		<u>(6)</u>	<u>-</u>
Profit on ordinary activities before taxation		19,535	90,742
Tax on profit on ordinary activities	4	<u>(3,907)</u>	<u>(17,108)</u>
Profit for the financial year		<u><u>15,628</u></u>	<u><u>73,634</u></u>

The notes on pages 6 to 12 form an integral part of these financial statements.

POINTEXPORTE LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2016

	2016 £	2015 £
Profit for the financial year	15,628	73,634
Unrealised gain on listed investments	<u>20,661</u>	<u>22,596</u>
Total recognised gains and losses relating to the year	<u><u>36,289</u></u>	<u><u>96,230</u></u>

The notes on pages 6 to 12 form an integral part of these financial statements.

POINTEXPORT LIMITED
(REGISTRATION NUMBER: 04411322)
BALANCE SHEET AT 30 SEPTEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	5	177,090	177,090
Investments	6	303,792	283,131
		<u>480,882</u>	<u>460,221</u>
Current assets			
Debtors	7	142,136	195,206
Cash at bank and in hand		15,384	5,846
		<u>157,520</u>	<u>201,052</u>
Creditors: Amounts falling due within one year	8	<u>(50,073)</u>	<u>(109,233)</u>
Net current assets		<u>107,447</u>	<u>91,819</u>
Net assets		<u>588,329</u>	<u>552,040</u>
Capital and reserves			
Called up share capital	9	3	3
Revaluation reserve	10	43,257	22,596
Profit and loss account	10	545,069	529,441
Shareholders' funds		<u>588,329</u>	<u>552,040</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 January 2015).

For the year ending 30 September 2016 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 9 February 2017 and signed on its behalf by:



A J Sperrin
Director

The notes on pages 6 to 12 form an integral part of these financial statements.

POINTEXPORTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

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 and have been prepared in accordance with the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (FRSSE).

A summary of the significant accounting policies which have been consistently applied in the current and the preceding year (except for the change in accounting policy detailed below) is set out below.

Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

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

Tangible fixed assets

Computer equipment is recorded at historical cost less accumulated depreciation. Cost comprises the purchase price together with all expenses directly incurred in bringing the asset to its location and condition ready for use.

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:

Asset class	Depreciation method and rate
Computer equipment	25% straight line

POINTEXPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016
(CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

Investment properties

The company's property is 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 property may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, the property is 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 comprise listed investments and are initially stated at the lower of cost and net realisable value and subsequently included in the balance sheet at market value. Gains and losses arising from changing market values are recognised in the statement of total recognised gains and losses.

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 2016
(CONTINUED)

1 ACCOUNTING POLICIES (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 profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	-	539
Operating lease-land and buildings	<u>63,500</u>	<u>63,500</u>

3 DIRECTORS' REMUNERATION

No remuneration was paid to the directors during the year (2015: £nil).

4 TAXATION

Tax on profit on ordinary activities

	2016 £	2015 £
Current tax		
Corporation tax charge	<u>3,907</u>	<u>17,108</u>

POINTEXPORTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016
(CONTINUED)

4 TAXATION - (CONTINUED)

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is the same as (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20%).

The differences are reconciled below:

	2016 £	2015 £
Profit on ordinary activities before taxation	19,535	90,742
Corporation tax at standard rate	<u>3,907</u>	<u>18,148</u>
Depreciation in excess of capital allowances	-	108
Non-taxable income	-	(1,148)
Total current tax	<u>3,907</u>	<u>17,108</u>

5 TANGIBLE FIXED ASSETS

	Investment property £	Computer equipment £	Total £
Cost or valuation			
At 1 October 2015 and at 30 September 2016	177,090	2,157	179,247
Depreciation			
At 1 October 2015 and at 30 September 2016	<u>-</u>	<u>2,157</u>	<u>2,157</u>
Net book value			
At 30 September 2016	<u>177,090</u>	<u>-</u>	<u>177,090</u>
At 30 September 2015	<u>177,090</u>	<u>-</u>	<u>177,090</u>

POINTEXPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016
(CONTINUED)

5 TANGIBLE FIXED ASSETS (CONTINUED)

Revaluations

The Investment Property was revalued on 30 September 2016 by the directors 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 aggregate historical cost amount (reflecting any writedowns to recoverable amount) of the investment property at 30 September 2016 was £177,090 (2015: £177,090).

6 INVESTMENTS HELD AS FIXED ASSETS

	Listed investments £
Valuation	
At 1 October 2015	283,131
Revaluation	<u>20,661</u>
At 30 September 2016	<u>303,792</u>
Net book value	
At 30 September 2016	<u>303,792</u>
At 30 September 2015	<u>283,131</u>

The aggregate historical cost amount (reflecting any writedowns to recoverable amount) that would have been included had the listed investments not been revalued at 30 September 2016 was £260,535 (2015 - £260,535).

7 DEBTORS

	2016 £	2015 £
Other debtors	5,014	2
Other loans	121,247	192,857
Prepayments and accrued income	<u>15,875</u>	<u>2,347</u>
	<u>142,136</u>	<u>195,206</u>

POINTEXPORT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016
(CONTINUED)

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	1,740	2,918
Other loan	37,437	-
Corporation tax	3,905	17,108
Director's current account	-	72,372
Accruals and deferred income	6,991	16,835
	<u>50,073</u>	<u>109,233</u>

9 SHARE CAPITAL

Allotted, called up and fully paid shares

	2016		2015
	No.	£	No. £
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3 3</u>

10 RESERVES

	Revaluation reserve £	Profit and loss account £	Total £
At 1 October 2015	22,596	529,441	552,037
Profit for the year	-	15,628	15,628
Unrealised gain on listed investments	20,661	-	20,661
At 30 September 2016	<u>43,257</u>	<u>545,069</u>	<u>588,326</u>

POINTEXPORTE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016
(CONTINUED)

11 COMMITMENTS

Operating lease commitments

As at 30 September 2016 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2016 £	2015 £
Land and buildings		
Within two and five years	<u>63,500</u>	<u>63,500</u>

12 RELATED PARTY TRANSACTIONS

During the year the company had the following related party transactions:

At 30 September 2016 the company owed £nil (2015: £72,372) to D C Farley, a director.

At 30 September 2016 the company was owed £121,247 (2015: £109,311) by Fastbulb Limited, a company in which A J Sperrin is a director.

At 30 September 2016 the company was owed £nil (2015: £352) by Earthgrain Limited, a company in which D C Farley and A J Sperrin are directors.

At 30 September 2016 the company was owed £nil (2015: £28,139) by Nit Noi Limited, a company in which G Sorrell is a director.

At 30 September 2016 the company was owed £nil (2015: £55,055) by Pineapple Corporation Plc, the company in which its investments are held.

All of the above loans are unsecured, interest free and have no fixed repayment schedule or repayment date.

13 CONTROL

The company is controlled by D and I Farley.