

**CITYPOINT TRADING LIMITED
(FORMERLY AZURITE MARKETS LIMITED)**

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

TUESDAY



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CITYPOINT TRADING LIMITED (FORMERLY AZURITE MARKETS LIMITED)

COMPANY INFORMATION

Directors	Salam Al-Aswad Mahdi Kanbar-Agha Adam Neal (resigned 17 October 2011)
Company number	06707165
Registered office	107 Cheapside London EC2V 6DN
Accountants	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB

CITYPOINT TRADING LIMITED (FORMERLY AZURITE MARKETS LIMITED)

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CITYPOINT TRADING LIMITED (FORMERLY AZURITE MARKETS LIMITED)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

The directors present their report and the financial statements for the year ended 31 December 2011

Principal activities

The company changed its name from Azurite Markets Limited to Citypoint Trading Limited on 1 December 2011. Citypoint Trading Limited (formerly Azurite Markets Limited) acts solely as the appointed tied-agent of its principal, PULP International Business Limited, in providing access to foreign exchange markets covering major world currencies using on-line trading solutions for retail, professional and institutional investors looking to trade in international and domestic financial markets.

Citypoint Trading Limited is a company registered in England and Wales (registration no. 6707165) and is an appointed representative (acting as tied agent) of Pulp International Business Limited which is regulated and licensed by the Cyprus Securities and Exchange Commission (CySEC, license reference 095/08) and is recognised by the Financial Services Authority (reference number 498712) and authorised to conduct business with UK investors. Citypoint Trading Limited is recognised by the Financial Services Authority under reference number 489781.


Directors

The directors who served during the year were:

Salam Al-Aswad
Mahdi Kanbar-Agha
Adam Neal (resigned 17/10/2011)

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 24 Sep 2012 and signed on its behalf



Salam Al-Aswad
Director

CITYPOINT TRADING LIMITED (FORMERLY AZURITE MARKETS LIMITED)

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CITYPOINT TRADING LIMITED
(FORMERLY AZURITE MARKETS LIMITED)
FOR THE YEAR ENDED 31 DECEMBER 2011**

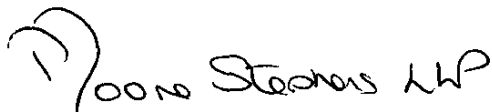
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Citypoint Trading Limited (formerly Azurite Markets Limited) for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of directors of Citypoint Trading Limited (formerly Azurite Markets Limited), as a body, in accordance with the terms of our engagement letter dated 24 June 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Citypoint Trading Limited (formerly Azurite Markets Limited) and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Citypoint Trading Limited (formerly Azurite Markets Limited) and its Board of directors, as a body, for our work or for this report

It is your duty to ensure that Citypoint Trading Limited (formerly Azurite Markets Limited) has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Citypoint Trading Limited (formerly Azurite Markets Limited) is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or review of the financial statements of Citypoint Trading Limited (formerly Azurite Markets Limited). For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements



Moore Stephens LLP

150 Aldersgate Street
London
EC1A 4AB

Date. 24 September 2012

CITYPOINT TRADING LIMITED (FORMERLY AZURITE MARKETS LIMITED)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
TURNOVER	1	27,587	697,738
Cost of sales		<u>(154,752)</u>	<u>(761,521)</u>
GROSS LOSS		(127,165)	(63,783)
Administrative expenses		<u>(314,071)</u>	<u>(149,010)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(441,236)	(212,793)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	8	<u>(441,236)</u>	<u>(212,793)</u>

The notes on pages 5 to 8 form part of these financial statements.

CITYPOINT TRADING LIMITED (FORMERLY AZURITE MARKETS LIMITED)
REGISTERED NUMBER: 06707165

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	4		45,336		482
CURRENT ASSETS					
Debtors	5	26,805		182,024	
Cash at bank and in hand		8,294		65,595	
		<u>35,099</u>		<u>247,619</u>	
CREDITORS: amounts falling due within one year	6	(213,990)		(253,308)	
NET CURRENT LIABILITIES			(178,891)		(5,689)
NET LIABILITIES			<u>(133,555)</u>		<u>(5,207)</u>
CAPITAL AND RESERVES					
Called up share capital	7		544,474		231,586
Profit and loss account	8		(678,029)		(236,793)
SHAREHOLDERS' DEFICIT	9		<u>(133,555)</u>		<u>(5,207)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2011 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


Salam Al-Aswad
 Director

24 Sep 2012

The notes on pages 5 to 8 form part of these financial statements

CITYPOINT TRADING LIMITED (FORMERLY AZURITE MARKETS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Office equipment	-	33 3% straight line
Computer equipment	-	33 3% straight line
Development costs	-	50% straight line

1.4 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates that are expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in the taxation computations in the periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account.

1.6 Going concern

The financial statements have been prepared on a going concern basis on the understanding that the shareholders will continue to financially support the company.

CITYPOINT TRADING LIMITED (FORMERLY AZURITE MARKETS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

2. OPERATING LOSS

The operating loss is stated after charging:

	2011	2010
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	11,825	412
Amortisation of deferred research and development expenditure	-	11,604
	<hr/>	<hr/>

During the year, no director received any emoluments (2010 - *£NIL*).

3 INTANGIBLE FIXED ASSETS

	Website Development £
Cost	
At 1 January 2011 and 31 December 2011	27,645
Amortisation	
At 1 January 2011 and 31 December 2011	27,645
Net book value	
At 31 December 2011	-
<i>At 31 December 2010</i>	-

4. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
Cost			
At 1 January 2011	1,235	-	1,235
Additions	12,591	44,088	56,679
At 31 December 2011	13,826	44,088	57,914
Depreciation			
At 1 January 2011	753	-	753
Charge for the year	4,585	7,240	11,825
At 31 December 2011	5,338	7,240	12,578
Net book value			
At 31 December 2011	8,488	36,848	45,336
<i>At 31 December 2010</i>	482	-	482

CITYPOINT TRADING LIMITED (FORMERLY AZURITE MARKETS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

5. DEBTORS

	2011	2010
	£	£
Trade debtors	-	170,266
Other debtors	26,805	11,758
	<u>26,805</u>	<u>182,024</u>

**6. CREDITORS:
Amounts falling due within one year**

	2011	2010
	£	£
Trade creditors	17,322	84,339
Director loan accounts	70,321	159,319
Other creditors	126,347	9,650
	<u>213,990</u>	<u>253,308</u>

The director's loans have no fixed repayment date and are interest free

7. SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid		
544,474 (2010 - 231,586) Ordinary shares of £1 each	<u>544,474</u>	<u>231,586</u>

On the 18 November 2011 the director's current account of £312,888 was converted into 312,888 ordinary shares of £1 each

8. RESERVES

	Profit and loss account
	£
At 1 January 2011	(236,793)
Loss for the year	(441,236)
	<u>(678,029)</u>
At 31 December 2011	

CITYPOINT TRADING LIMITED (FORMERLY AZURITE MARKETS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2011	2010
	£	£
Opening shareholders' (deficit)/funds	(5,207)	207,586
Loss for the year	(441,236)	(212,793)
Shares issued during the year	312,888	-
Closing shareholders' deficit	<u>(133,555)</u>	<u>(5,207)</u>

10. RELATED PARTY TRANSACTIONS

	2011	2010
	£	£
Director loan accounts	<u>70,321</u>	<u>159,319</u>

Included within creditors is a loan from one director (2010: two director's), these loans are interest free and have no fixed date of repayment

11. CONTROLLING PARTY

There is no ultimate controlling party