

6707165

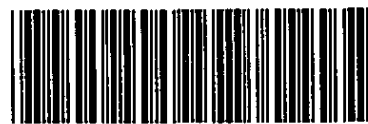
**CITYPOINT TRADING LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

TH TUESDAY



\*L212BM4I\*

LD2 01/10/2013 #97

COMPANIES HOUSE

\*L2HPNEPD\* -- - - - -

LD4 26/09/2013 #159

COMPANIES HOUSE

---

**CITYPOINT TRADING LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	Salam Al-Aswad Mahdi Kanbar-Agha Christine Kendall-Jones (appointed 30 July 2012 & resigned 15 October 2012) Dusan Jovanovic (appointed 3 October 2012 & resigned 15 April 2013) Steven Blackburn (appointed 1 January 2013)
<b>Registered number</b>	06707165
<b>Registered office</b>	107 Cheapside London EC2V 6DN
<b>Accountants</b>	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB

---

**CITYPOINT TRADING LIMITED**

---

**CONTENTS**

---

	Page
<b>Directors' report</b>	1 - 2
<b>Accountants' report</b>	3
<b>Profit and loss account</b>	4
<b>Balance sheet</b>	5
<b>Notes to the financial statements</b>	6 - 9

---

## CITYPOINT TRADING LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

---

The directors present their report and the financial statements for the year ended 31 December 2012

#### Principal activities

Through-out the reporting period Citypoint Trading Limited (formerly known as Azurite Markets Limited until December 2011) has acted 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 an appointed representative (acting as the UK 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 recognised by and registered with the Financial Services Authority (now the Financial Conduct Authority, under reference number 498712) exercising its incoming-firm passport authority to conduct business with UK investors. Citypoint Trading Limited is itself recognised by and registered with the Financial Services Authority (now the Financial Conduct Authority) under reference number 489781

Following a number of service and remuneration events during the 2012/13 period, Citypoint Trading Limited exercised its right to terminate its contracted tied-agent relationship with PULP International Business Limited, and in May 2013 this was replaced when the company became the sole UK appointed representative for Abshire-Smith Global Limited, itself authorised and regulated by the Financial Conduct Authority under reference number 590890

#### Directors

The directors who served during the year were

Salam Al-Aswad

Mahdi Kanbar-Agha

Christine Kendall-Jones (appointed 30 July 2012 & resigned 15 October 2012)

Dusan Jovanovic (appointed 3 October 2012 & resigned 15 April 2013)

Non-Executive Director, Steven Blackburn appointed 1 January 2013

#### Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

---

**CITYPOINT TRADING LIMITED**

---

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

---

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The composition and structure of the Board continues to evolve as the firm develops and implements its strategic plans, and it remains cognizant of the need to maintain robust and proportionate oversight and risk-management given its service and customer circumstances. Accordingly, the firm continues to focus on establishing, enhancing and maintaining proper and effective governance arrangements, and developing the commercial potential of its relationship with its newly appointed principal. However, the firm also continues to prepare and develop its longer-term capacity and capability, including applying to become a directly UK authorised and regulated entity and business operation, and this will see the firm's CEO take-up permanent UK-residency during 2013.

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 23 Sep 2013 and signed on its behalf



**Salam Al-Aswad**  
Director

---

**CITYPOINT TRADING LIMITED**

---

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CITYPOINT TRADING LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2012**

---

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 for the year ended 31 December 2012 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](http://icaew.com/regulations)

This report is made solely to the Board of directors of Citypoint Trading 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 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](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Citypoint Trading 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 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 profit. You consider that Citypoint Trading 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. 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 25 September 2013

---

**CITYPOINT TRADING LIMITED**

---

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

---

	Note	2012 £	2011 £
<b>TURNOVER</b>	1	<b>1,449,672</b>	<b>27,587</b>
Cost of sales		<b>(429,278)</b>	<b>(154,752)</b>
<b>GROSS PROFIT/(LOSS)</b>		<b>1,020,394</b>	<b>(127,165)</b>
Administrative expenses		<b>(376,505)</b>	<b>(314,071)</b>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>643,889</b>	<b>(441,236)</b>
Tax on profit/(loss) on ordinary activities	4	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	10	<b>643,889</b>	<b>(441,236)</b>

The notes on pages 6 to 9 form part of these financial statements

**CITYPOINT TRADING LIMITED**  
**REGISTERED NUMBER: 06707165**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	6		29,996		45,336
<b>CURRENT ASSETS</b>					
Debtors	7	328,829		26,805	
Cash at bank and in hand		175,154		8,294	
		<u>503,983</u>		<u>35,099</u>	
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(23,645)</u>		<u>(213,990)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>480,338</u>		<u>(178,891)</u>
<b>NET ASSETS/(LIABILITIES)</b>			<u>510,334</u>		<u>(133,555)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		544,474		544,474
Profit and loss account	10		<u>(34,140)</u>		<u>(678,029)</u>
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>	11		<u>510,334</u>		<u>(133,555)</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 2012 and of its profit 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 by



**Salam Al-Aswad**  
**Director**

The notes on pages 6 to 9 form part of these financial statements



---

## CITYPOINT TRADING LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

---

#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis 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

Fixtures & fittings	-	33 3% straight line
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.

#### 2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	19,208	4,585

---

CITYPOINT TRADING LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

---

3 DIRECTORS' REMUNERATION

	2012 £	2011 £
Aggregate emoluments	<u>17,026</u>	<u>-</u>

4 TAXATION

There has been no corporation tax charged on profits generated during the year, due to those profits being relieved against prior year taxable losses

The company has UK corporation tax losses carried forward which could give rise to a potential deferred tax asset. This amount has not been recognised in the financial statements

5 INTANGIBLE FIXED ASSETS

	Website Development £
<b>Cost</b>	
At 1 January 2012 and 31 December 2012	<u>27,645</u>
<b>Amortisation</b>	
At 1 January 2012 and 31 December 2012	<u>27,645</u>
<b>Net book value</b>	
At 31 December 2012	<u>-</u>
<i>At 31 December 2011</i>	<u>-</u>

**CITYPOINT TRADING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**6. TANGIBLE FIXED ASSETS**

	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 January 2012	-	13,826	44,088	57,914
Additions	128	524	3,216	3,868
At 31 December 2012	128	14,350	47,304	61,782
<b>Depreciation</b>				
At 1 January 2012	-	5,338	7,240	12,578
Charge for the year	18	4,305	14,885	19,208
At 31 December 2012	18	9,643	22,125	31,786
<b>Net book value</b>				
At 31 December 2012	110	4,707	25,179	29,996
At 31 December 2011	-	8,488	36,848	45,336

**7. DEBTORS**

	2012 £	2011 £
Trade debtors	132,599	-
Other debtors	196,230	26,805
	<u>328,829</u>	<u>26,805</u>

**8 CREDITORS**

**Amounts falling due within one year**

	2012 £	2011 £
Trade creditors	11,930	17,322
Social security and other taxes	4,516	-
Directors loan	-	70,321
Other creditors	7,199	126,347
	<u>23,645</u>	<u>213,990</u>

**CITYPOINT TRADING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**9. SHARE CAPITAL**

	2012 £	2011 £
Allotted, called up and fully paid		
544,474 Ordinary shares of £1 each	<u>544,474</u>	<u>544,474</u>

**10 RESERVES**

	Profit and loss account £
At 1 January 2012	(678,029)
Profit for the year	643,889
At 31 December 2012	<u>(34,140)</u>

**11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2012 £	2011 £
Opening shareholders' deficit	(133,555)	(5,207)
Profit/(loss) for the year	643,889	(441,236)
Shares issued during the year	-	312,888
Closing shareholders' funds/(deficit)	<u>510,334</u>	<u>(133,555)</u>

**12 RELATED PARTY TRANSACTIONS**

	2012 £	2011 £
Director loan accounts	<u>-</u>	<u>70,321</u>

Included within creditors is an amount of nil (2011 £70,321) in respect of loans by directors. These loans are on an interest free basis and have no fixed date of repayment.

**13 CONTROLLING PARTY**

There is no ultimate controlling party.