

CITYPOINT TRADING LIMITED
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013



CITYPOINT TRADING LIMITED

COMPANY INFORMATION

Directors	Salam Al-Aswad Mahdi Kanbar-Agha Dusan Jovanovic (resigned 15 April 2013) Steven Blackburn (appointed 1 January 2013)
Company secretary	Cornhill Secretaries Limited
Registered number	06707165
Registered office	107 Cheapside London EC2V 6DN
Trading address	107 Cheapside London EC2V 6DN
Accountants	Moore Stephens LLP 150 Aldersgate Street London EC1A 4AB

CITYPOINT TRADING LIMITED

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CITYPOINT TRADING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 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;
- 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.

Principal activities

During the reporting period Citypoint Trading Limited ceased to act as the appointed tied-agent of its former principal, PULP International Business Limited, and from May 2013 has acted solely as a UK appointed representative of Abshire Smith Global Limited. Citypoint Trading Limited has throughout continued providing access to foreign exchange markets covering major world currencies using online 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 of Abshire Smith Global Limited which is a UK-based firm directly authorised by and registered with the Financial Conduct Authority, under reference number 590890. Citypoint Trading Limited is also itself recognised by and registered with the Financial Conduct Authority under reference number 489781.

Directors

The directors who served during the year were:

Salam Al-Aswad
Mahdi Kanbar-Agha
Dusan Jovanovic (resigned 15 April 2013)
Steven Blackburn (appointed 1 January 2013)

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

CITYPOINT TRADING LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

The Board has continued to develop, strengthen and embed its governance structures and arrangements in light of current and expected requirements and standards of both its principal and UK regulation. As such the Board remains cognizant of the need to maintain robust and proportionate oversight and risk-management in light of the nature, scale and complexity of its business service and customer circumstances. Accordingly, the firm has continued to focus on delivering and maintaining its business in a professional manner and with effective practices using experienced regulatory resources, whilst developing the commercial potential of its appointed representative relationship with its newly appointed principal. However, the firm also continues to prepare and develop its longer-term internal capacity and capability to operate as a directly UK authorised and regulated entity and business operation, and the firms' chief executive took-up permanent UK-residency during 2013 as part of this approach.

Citypoint Trading Limited continues to implement and develop a sustainable business-model to support its future plans and ambitions allowing it to successfully conduct and grow its business from the UK under its own future direct regulatory authorisation and permissions.

This report was approved by the board on 23 June 2014 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 2013**

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 2013 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, as a body, in accordance with the terms of our engagement letter dated 12 June 2014. 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 the Board of directors of Citypoint Trading Limited, as a body, 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 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

Moore Stephens LLP

150 Aldersgate Street
London
EC1A 4AB

Date: *26 June 2014*

CITYPOINT TRADING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
TURNOVER	1	535,752	1,449,672
Cost of sales		(105,572)	(429,278)
GROSS PROFIT		430,180	1,020,394
Administrative expenses		(398,386)	(376,505)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		31,794	643,889
Tax on profit on ordinary activities	5	(10,097)	-
PROFIT FOR THE FINANCIAL YEAR	11	21,697	643,889

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 2013

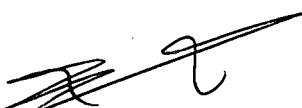
	Note	£	2013 £	2012 £
FIXED ASSETS				
Tangible assets	7		20,770	29,996
CURRENT ASSETS				
Debtors	8	304,875		328,829
Cash at bank and in hand		333,030		175,154
		<u>637,905</u>		<u>503,983</u>
CREDITORS: amounts falling due within one year	9	<u>(31,242)</u>		<u>(23,645)</u>
NET CURRENT ASSETS			<u>606,663</u>	<u>480,338</u>
NET ASSETS			<u>627,433</u>	<u>510,334</u>
CAPITAL AND RESERVES				
Called up share capital	10		639,876	544,474
Profit and loss account	11		<u>(12,443)</u>	<u>(34,140)</u>
SHAREHOLDERS' FUNDS			<u>627,433</u>	<u>510,334</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 2013 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 provisions applicable to small companies 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

23 June 2014

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 2013

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 Intangible fixed assets and amortisation

Website development assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost of the asset over the period of two years which is considered reasonable by the directors of the company.

Amortisation is provided at the following rates:

Development expenditure	-	50% straight line
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1.4 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

1.5 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.

1.6 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.

CITYPOINT TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

2. TURNOVER

100.0% of the company's turnover (2012 - NIL) is attributable to geographical markets outside the United Kingdom.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets: - owned by the company	22,747	19,208
	<u>22,747</u>	<u>19,208</u>

4. DIRECTORS' REMUNERATION

	2013 £	2012 £
Aggregate remuneration	42,941	52,726
	<u>42,941</u>	<u>52,726</u>

5. TAXATION

There was no corporation tax charged on the profits of the prior year, due to those profits being relieved against previous years taxable losses.

	2013 £	2012 £
UK corporation tax charge on profit for the year	10,097	-
	<u>10,097</u>	<u>-</u>

6. INTANGIBLE FIXED ASSETS

	Website Development £
Cost	
At 1 January 2013 and 31 December 2013	27,645
Amortisation	
At 1 January 2013 and 31 December 2013	27,645
Net book value	
At 31 December 2013	-
At 31 December 2012	-

CITYPOINT TRADING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

7. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 January 2013	128	14,350	47,304	61,782
Additions	-	199	13,322	13,521
At 31 December 2013	<u>128</u>	<u>14,549</u>	<u>60,626</u>	<u>75,303</u>
Depreciation				
At 1 January 2013	18	9,643	22,125	31,786
Charge for the year	43	4,410	18,294	22,747
At 31 December 2013	<u>61</u>	<u>14,053</u>	<u>40,419</u>	<u>54,533</u>
Net book value				
At 31 December 2013	<u>67</u>	<u>496</u>	<u>20,207</u>	<u>20,770</u>
At 31 December 2012	<u>110</u>	<u>4,707</u>	<u>25,179</u>	<u>29,996</u>

8. DEBTORS

	2013 £	2012 £
Trade debtors	96	132,599
Other debtors	304,779	196,230
	<u>304,875</u>	<u>328,829</u>

Included within other debtors is a loan account of £130,001 (2012: £Nil) to Salam Al-Aswad and £500 (2012: £Nil) to Mahdi Kanbar-Agha, whom are both directors. Both amounts are interest free and have no fixed date of repayment.

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

	2013 £	2012 £
Trade creditors	11,208	11,930
Corporation tax	10,097	-
Other taxation and social security	3,360	4,516
Other creditors	6,577	7,199
	<u>31,242</u>	<u>23,645</u>

CITYPOINT TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

10. SHARE CAPITAL

	2013 £	2012 £
Authorised, allotted, called up and fully paid		
639,876 (2012 - 544,474) Ordinary shares of £1 each	639,876	544,474
On the 12 September 2013 the company issued 95,402 shares with a nominal value of £1 each, at par.		

11. RESERVES

	Profit and loss account £
At 1 January 2013	(34,140)
Profit for the financial year	21,697
At 31 December 2013	(12,443)

12. CONTROLLING PARTY

There is no ultimate controlling party.