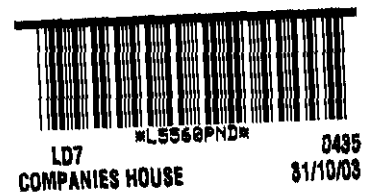


Company Registration No. 4350708 (England and Wales)

NOBLEPOINT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2002



NOBLEPOINT LIMITED

COMPANY INFORMATION

Directors	R M Harris D Walsh	(Appointed 8 February 2002) (Appointed 8 February 2002)
Secretary	A. Topper	
Company number	4350708	
Registered office	10 Charterhouse Square London EC1M 6LQ	
Auditors	FW Stephens 10 Charterhouse Square London EC1M 6LQ	
Business address	Birkett House 27 Albemarle Street London W1X 4LQ	

NOBLEPOINT LIMITED

CONTENTS

	Page
Directors' report	1
Independent auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 8

NOBLEPOINT LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2002

The directors present their report and financial statements for the period ended 31 December 2002.

Principal activities

The company was incorporated on 10th January 2002 and commenced trading on 28th February 2002. The principal activity of the company was that of an investment holding company.

Directors

The following directors have held office since 10 January 2002:

R M Harris	(Appointed 8 February 2002)
D Walsh	(Appointed 8 February 2002)
SDG Registrar Limited	(Appointed 10 January 2002 and resigned 8 February 2002)

Directors' interests

The directors that remained at the year end had no beneficial interest in the company's shares. Their interests in the shares of the ultimate holding company are shown in that company's accounts.

Auditors

FW Stephens were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Directors' responsibilities

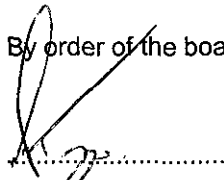
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board


A. Topper

Secretary

12th October 2003

NOBLEPOINT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NOBLEPOINT LIMITED

We have audited the financial statements of Noblepoint Limited on pages 3 to 8 for the period ended 31 December 2002. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent of the law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

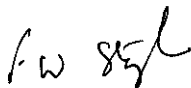
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



FW Stephens
Chartered Accountants
Registered Auditor

24th October 2003.
10 Charterhouse Square
London
EC1M 6LQ

NOBLEPOINT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2002

		Period ended 31 December 2002 £
	Notes	
Administrative expenses		(1,277)
Operating loss	2	(1,277)
Other interest receivable and similar income		101,234
Amounts written off investments	3	(25,000)
Profit on ordinary activities before taxation		74,957
Tax on profit on ordinary activities	4	(30,000)
Profit on ordinary activities after taxation	9	44,957

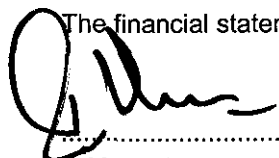
NOBLEPOINT LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£
Fixed assets			
Investments	5		75,001
Current assets			
Debtors	6	1,603,896	
Cash at bank and in hand		3,393,762	
		<u>4,997,658</u>	
Creditors: amounts falling due within one year	7	(5,027,701)	
		<u></u>	
Net current liabilities			(30,043)
Total assets less current liabilities			<u>44,958</u>
Capital and reserves			
Called up share capital	8		1
Profit and loss account	9		44,957
			<u>44,958</u>
Shareholders' funds			<u>44,958</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 22.1.2003



R M Harris
Director

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

2 Operating loss	2002
	£

Operating loss is stated after charging:

Auditors' remuneration	881
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3 Amounts written off investments	2002
	£

Amounts written off fixed asset investments:

- permanent diminution in value	25,000
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4 Taxation	2002
	£

Domestic current year tax

U.K. corporation tax	30,000
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Current tax charge	30,000
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NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2002

5 Fixed asset investments

	Unlisted investments	Shares in group undertakings and participating interests	Total
	£	£	£
Cost			
At 10 January 2002	-	-	-
Additions	100,000	1	100,001
	<u>100,000</u>	<u>1</u>	<u>100,001</u>
At 31 December 2002	100,000	1	100,001
	<u>100,000</u>	<u>1</u>	<u>100,001</u>
Provisions for diminution in value			
At 10 January 2002	-	-	-
Charge for the period	25,000	-	25,000
	<u>25,000</u>	<u>-</u>	<u>25,000</u>
At 31 December 2002	25,000	-	25,000
	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Net book value			
At 31 December 2002	75,000	1	75,001
	<u>75,000</u>	<u>1</u>	<u>75,001</u>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Shipapartment Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2002 £	Profit for the year 2002 £
Shipapartment Limited	(76,569)	(76,570)
	<u>(76,569)</u>	<u>(76,570)</u>

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Shipapartment Limited	Property investment

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2002

6 Debtors	2002
	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,599,879
Other debtors	4,017
	<u>1,603,896</u>

7 Creditors: amounts falling due within one year	2002
	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	4,996,497
Taxation and social security	30,000
Other creditors	1,204
	<u>5,027,701</u>

8 Share capital	2002
	£
Authorised	
1,000 Ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid	
1 Ordinary shares of £1 each	<u>1</u>

1 ordinary share of £1 was issued at par on incorporation.

9 Statement of movements on profit and loss account	Profit and loss account
	£
Retained profit for the period	<u>44,957</u>

10 Control

The company is controlled by Barbridge Limited, the ultimate parent company.

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE PERIOD ENDED 31 DECEMBER 2002**

11 Related party transactions

Disclosed within 'Amounts owed by group undertakings and undertakings in which the company has a participating interest' is £1,369,879 due from Shipapartment Limited, a wholly owned subsidiary.

Also disclosed in 'Amounts owed by group undertakings and undertakings in which the company has a participating interest' is £230,000 loan due from Zalcany Limited, a company under common control.

Disclosed within 'Amounts owed to group undertakings in which the company has a participating interest' is £4,996,497 payable to Barbridge Limited, the ultimate parent company.

During the year the company loaned £577,000 to Coastbeam Limited, a company under common control. This amount was repaid before the year end.

The company was also loaned £15,100 by Lysander Developments Scotland Limited, a company under common influence. This was repaid before the year end.

None of the above loans bore any interest.