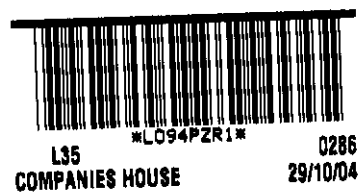


Company Registration No. 4350708 (England and Wales)

NOBLEPOINT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003



NOBLEPOINT LIMITED

COMPANY INFORMATION

Directors	R M Harris D Walsh
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

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NOBLEPOINT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report and financial statements for the year ended 31 December 2003.

Principal activities

The principal activity of the company was that of an investment holding company.

Directors

The following directors have held office since 1 January 2003:

R M Harris
D Walsh

Directors' interests

The directors who served the company throughout the year 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

In accordance with section 385 of the Companies Act 1985, a resolution proposing that FW Stephens be reappointed as auditors of the company will be put to the Annual General Meeting.

Directors' responsibilities

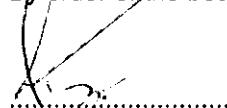
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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



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 year ended 31 December 2003. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention (as modified by the revaluation of certain fixed assets) 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 auditor's report and for no other purpose. To the fullest extent permitted by 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.

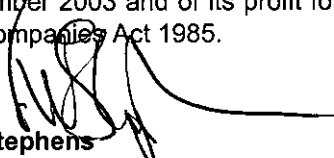
Basis of audit opinion

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 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



FW Stephens
Chartered Accountants
Registered Auditor

29 OCTOBER 2004

10 Charterhouse Square
London
EC1M 6LQ

NOBLEPOINT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 £	2002 £
Administrative expenses		(14,084)	(1,277)
Operating loss	2	(14,084)	(1,277)
Other interest receivable and similar income		91,174	101,234
Amounts written off investments		25,000	(25,000)
Interest payable and similar charges		(2,162)	-
Profit on ordinary activities before taxation		99,928	74,957
Tax on profit on ordinary activities	3	(23,987)	(30,000)
Profit on ordinary activities after taxation	8	75,941	44,957

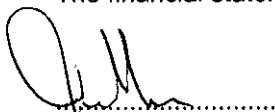
NOBLEPOINT LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Investments	4		2,061,126		75,001
Current assets					
Debtors	5	1,935,551		1,603,896	
Cash at bank and in hand		1,733,660		3,393,762	
		<u>3,669,211</u>		<u>4,997,658</u>	
Creditors: amounts falling due within one year	6	<u>(5,463,484)</u>		<u>(5,027,701)</u>	
Net current liabilities			<u>(1,794,273)</u>		<u>(30,043)</u>
Total assets less current liabilities			<u>266,853</u>		<u>44,958</u>
Capital and reserves					
Called up share capital	7		1		1
Revaluation reserve	8		145,954		-
Profit and loss account	8		120,898		44,957
Shareholders' funds			<u>266,853</u>		<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 28th Dec 2004


R M Harris
Director

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Investments

Fixed asset investments are stated at the directors' estimate of market 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	2003	2002
	£	£

Operating loss is stated after charging:

Auditors' remuneration	3,138	881
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3 Taxation	2003	2002
	£	£

Domestic current year tax

U.K. corporation tax	3,000	30,000
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Adjustment for prior years	(13)	-
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Payment in respect of group relief	21,000	-
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Current tax charge	23,987	30,000
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NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

4 Fixed asset investments

	Unlisted investments	Shares in group undertakings and participating interests	Total
	£	£	£
Cost or valuation			
At 1 January 2003	75,000	-	75,000
Additions	65,171	1,750,001	1,815,172
Revaluation	192,552	-	192,552
	<u>332,723</u>	<u>1,750,001</u>	<u>2,082,724</u>
At 31 December 2003			
Provisions for diminution in value			
At 1 January 2003	-	-	-
Charge for the year	21,598	-	21,598
	<u>21,598</u>	<u>-</u>	<u>21,598</u>
At 31 December 2003			
Net book value			
At 31 December 2003	<u>311,125</u>	<u>1,750,001</u>	<u>2,061,126</u>
At 31 December 2002	<u>75,000</u>	<u>1</u>	<u>75,001</u>

Should the investments be sold at their valuation, a tax charge not exceeding £39,034 (2002 - £-) would arise.

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
Goldsave 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 2003 £	Profit for the year 2003 £
Shipapartment Limited	1,596,019	(77,411)
Goldsave Limited	<u>13,036</u>	<u>13,035</u>

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

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

	Principal activity
Shipapartment Limited	Property investment
Goldsave Limited	Property Investment

5 Debtors	2003	2002
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,930,337	1,599,879
Other debtors	5,214	4,017
	<u>1,935,551</u>	<u>1,603,896</u>
6 Creditors: amounts falling due within one year	2003	2002
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,456,611	4,996,497
Taxation and social security	3,000	30,000
Other creditors	3,873	1,204
	<u>5,463,484</u>	<u>5,027,701</u>
7 Share capital	2003	2002
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

8 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2003	-	44,957
Retained profit for the year	-	75,941
Revaluation during the year	145,954	-
Balance at 31 December 2003	<u>145,954</u>	<u>120,898</u>

9 Control

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

10 Related party transactions

Disclosed within 'Amounts owed by group undertakings and undertakings in which the company has a participating interest' is £1,695,637 from Goldsave Limited, a wholly owned subsidiary and £4,700 owed by Fleetime Limited, a fellow subsidiary. During the year £1,695,637 was loaned to Goldsave Limited and expenses of £4,700 were recharged to Fleetime limited.

Also disclosed in 'Amounts owed by group undertakings and undertakings in which the company has a participating interest' is a £230,000 (2002:£230,000) loan due from Cardinal Holdings Limited, a company under common control.

Disclosed within 'Amounts owed to group undertakings in which the company has a participating interest' is £5,234,372 (2002:£4,996,497) payable to Barbridge Limited, the ultimate parent company and £222,239 (2002: £1,369,879 debtor) payable to Shipapartment Limited, a wholly owned subsidiary. During the year the company borrowed £232,000 from Barbridge Limited and £1,592,118 from Shipapartment Limited. The company was also charged management fees of £5,875 by Barbridge limited.

During the year the company loaned £1,500 (2002:£15,100) to Lysander Developments Scotland Limited, a company under common influence. This was repaid before the year end.

An investment was bought from Cardinal Group Limited for £64,600, the market value. This company is subject to common control.

None of the above loans bore any interest.