

Company Registration No. 4350708 (England and Wales)

NOBLEPOINT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004



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

CONTENTS

	Page
Directors' report	1
Independent auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 10

NOBLEPOINT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their report and financial statements for the year ended 31 December 2004.

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 2004:

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

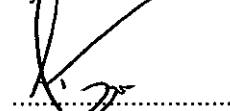
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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 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



Alan Topper

Secretary

24th November 2005

NOBLEPOINT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NOBLEPOINT LIMITED

We have audited the financial statements of Noblepoint Limited on pages 4 to 10 for the year ended 31 December 2004. 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 or 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.

NOBLEPOINT LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF NOBLEPOINT LIMITED

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 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

FW Stephens

FW Stephens

Chartered Accountants
Registered Auditor

29 NOVEMBER 2005
.....

10 Charterhouse Square
London
EC1M 6LQ

NOBLEPOINT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
Administrative expenses		(7,504)	(14,084)
Operating loss	2	(7,504)	(14,084)
Other interest receivable and similar income	3	65,151	91,174
Amounts written off investments	4	-	25,000
Interest payable and similar charges		(52)	(2,162)
Profit on ordinary activities before taxation		57,595	99,928
Tax on profit on ordinary activities	5	(15,175)	(23,987)
Profit on ordinary activities after taxation	10	42,420	75,941

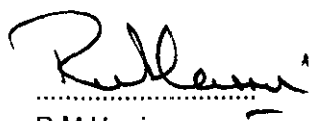
NOBLEPOINT LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Investments	6	2,100,950		2,061,126	
Current assets					
Debtors	7	1,942,928		1,935,551	
Cash at bank and in hand		1,681,632		1,733,660	
		<u>3,624,560</u>		<u>3,669,211</u>	
Creditors: amounts falling due within one year	8	<u>(5,394,637)</u>		<u>(5,463,484)</u>	
Net current liabilities			(1,770,077)		(1,794,273)
Total assets less current liabilities			<u>330,873</u>		<u>266,853</u>
Capital and reserves					
Called up share capital	9		1		1
Revaluation reserve	10		167,554		145,954
Profit and loss account	10		163,318		120,898
Shareholders' funds			<u>330,873</u>		<u>266,853</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 24th November 2005



R M Harris
Director

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

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 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.4 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	2004	2003
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	1,469	3,138
	<u> </u>	<u> </u>
3 Investment income	2004	2003
	£	£
Bank interest	64,929	91,174
Other interest	222	-
	<u> </u>	<u> </u>
	<u>65,151</u>	<u>91,174</u>
4 Amounts written off investments	2004	2003
	£	£
Amounts written off investments in prior years written back:		
- fixed assets	-	(25,000)
	<u> </u>	<u> </u>

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

5	Taxation	2004 £	2003 £
	Domestic current year tax		
	U.K. corporation tax	900	3,000
	Adjustment for prior years	(2,040)	(13)
	Payment in respect of group relief	16,315	21,000
	Current tax charge	15,175	23,987

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

6 Fixed asset investments

	Unlisted investments	Shares in group undertakings and participating interests	Total
	£	£	£
Cost or valuation			
At 1 January 2004	311,125	1,750,001	2,061,126
Additions	18,223	1	18,224
Revaluation	21,600	-	21,600
At 31 December 2004	350,948	1,750,002	2,100,950
Net book value			
At 31 December 2004	350,948	1,750,002	2,100,950
At 31 December 2003	311,125	1,750,001	2,061,126

Should the investments be sold at their valuation, a tax charge not exceeding £43,733 (2003 - £39,034) 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	100.00
Goldsave Limited	England	Ordinary	100.00
Valenote Limited	England	Ordinary	100.00

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 2004	Profit/(loss) for the year 2004
	Principal activity	£	£
Shipapartment Limited	Property investment	1,504,232	(91,787)
Goldsave Limited	Property investment	34,337	21,301
Valenote Limited	Property investment	(8,655)	(8,656)

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

7 Debtors	2004	2003
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,914,030	1,930,337
Other debtors	28,898	5,214
	<u>1,942,928</u>	<u>1,935,551</u>
8 Creditors: amounts falling due within one year	2004	2003
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,391,262	5,456,611
Taxation and social security	900	3,000
Other creditors	2,475	3,873
	<u>5,394,637</u>	<u>5,463,484</u>
9 Share capital	2004	2003
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
10 Statement of movements on reserves	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 January 2004	145,954	120,898
Retained profit for the year	-	42,420
Revaluation during the year	21,600	-
Balance at 31 December 2004	<u>167,554</u>	<u>163,318</u>

11 Control

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

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

12 Related party transactions

Disclosed within 'Amounts owed by group undertakings and undertakings in which the company has a participating interest' is £1,689,475 (2003:£1,695,637) from Goldsave Limited, a wholly owned subsidiary, £219,855 (2003: £nil) from Valenote Limited, a wholly owned subsidiary and £4,700 (2003:£4,700) owed by Fleettime Limited, a fellow subsidiary. During the year £6,162 net (2003:£1,695,637 paid) was repaid from Goldsave Limited, the company made net payments to Valenote limited of £219,855 (2003: £nil) and expenses of £nil (2003:£4,700) were recharged to Fleettime limited.

Also disclosed in 'Amounts owed by group undertakings and undertakings in which the company has a participating interest' is a £nil (2003:£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 £5,248,831 (2003:£5,234,372) payable to Barbridge Limited, the ultimate parent company and £142,431 (2003: £222,239) payable to Shipapartment Limited, a wholly owned subsidiary. During the year the company borrowed £14,459 (2003:£232,000) from Barbridge Limited, and £79,808 was repaid (2003:£1,592,118 (borrowed)) to Shipapartment Limited. The company was also charged management fees of £2,350 (2003: £5,875) by Barbridge limited.

None of the above loans bore any interest.