

NOBLEPOINT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005



NOBLEPOINT LIMITED

COMPANY INFORMATION

Directors	R M Harris D Walsh
Secretary	A Topper
Company number	4350708
Registered office	24 Chiswell Street London EC1Y 4YX
Auditors	FW Stephens 24 Chiswell Street London EC1Y 4YX
Business address	Birkett House 27 Albemarle Street London W1S 4BQ

NOBLEPOINT LIMITED

CONTENTS

	Page
Directors' report	1
Independent auditors' report	2 - 3
Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Notes to the financial statements	7 - 11

NOBLEPOINT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the year ended 31 December 2005.

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 2005:

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

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

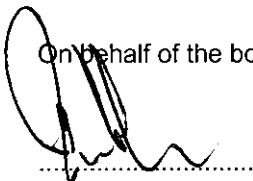
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- 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.

On behalf of the board



R M Harris

Director

21/10/06

NOBLEPOINT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NOBLEPOINT LIMITED

We have audited the financial statements of Noblepoint Limited for the year ended 31 December 2005 set out on pages 4 to 11. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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 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 (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 other transactions 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 International Standards on Auditing (UK and Ireland) 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 12 to 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 in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

FW Stephens

FW Stephens

31 OCTOBER 2006

Chartered Accountants

Registered Auditor

24 Chiswell Street

London

EC1Y 4YX

NOBLEPOINT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Administrative expenses		(4,411)	(7,504)
Operating loss	2	(4,411)	(7,504)
Other interest receivable and similar income	3	88,309	65,151
Amounts written off investments	4	(67,300)	-
Interest payable and similar charges		-	(52)
Profit on ordinary activities before taxation		16,598	57,595
Tax on profit on ordinary activities	5	(29,180)	(15,175)
(Loss)/profit for the year	10	(12,582)	42,420

NOBLEPOINT LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
(Loss)/profit for the financial year		(12,582)	42,420
Unrealised (deficit)/surplus on trade investment		(167,554)	21,600
Total recognised gains and losses relating to the year		<u>(180,136)</u>	<u>64,020</u>

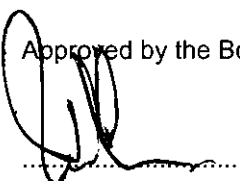
NOBLEPOINT LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005		2004	
		£	£	£	£
Fixed assets					
Investments	6		1,916,469		2,100,950
Current assets					
Debtors	7	3,049,465		1,942,928	
Cash at bank and in hand		532,026		1,681,632	
		<u>3,581,491</u>		<u>3,624,560</u>	
Creditors: amounts falling due within one year	8	<u>(5,347,223)</u>		<u>(5,394,637)</u>	
Net current liabilities			<u>(1,765,732)</u>		<u>(1,770,077)</u>
Total assets less current liabilities			<u>150,737</u>		<u>330,873</u>
Capital and reserves					
Called up share capital	9		1		1
Revaluation reserve	10		-		167,554
Profit and loss account	10		150,736		163,318
Shareholders' funds			<u>150,737</u>		<u>330,873</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 January 2005).

Approved by the Board for issue on 31/10/06.....


R M Harris
Director

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

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 January 2005).

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

	2005	2004
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	1,898	1,469
	<u>1,898</u>	<u>1,469</u>

3 Investment income

	2005	2004
	£	£
Bank interest	40,346	64,929
Other interest	47,963	222
	<u>88,309</u>	<u>65,151</u>

4 Amounts written off investments

	2005	2004
	£	£
Amounts written off fixed asset investments:		
- permanent diminution in value	67,300	-
	<u>67,300</u>	<u>-</u>

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

5	Taxation	2005 £	2004 £
	Domestic current year tax		
	U.K. corporation tax	1,800	900
	Adjustment for prior years	-	(2,040)
	Payment in respect of group relief	27,380	16,315
	Current tax charge	<u>29,180</u>	<u>15,175</u>

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

6 Fixed asset investments

	Unlisted investments	Shares in group undertakings and participating interests	Total
	£	£	£
Cost			
At 1 January 2005	350,948	1,750,002	2,100,950
Additions	50,373	-	50,373
Revaluation	(234,854)	-	(234,854)
At 31 December 2005	166,467	1,750,002	1,916,469
Net book value			
At 31 December 2005	166,467	1,750,002	1,916,469
At 31 December 2004	350,948	1,750,002	2,100,950

Should the investments be sold at their valuation, a tax charge not exceeding £42,143 (2004 - £43,733) 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			
Valenote Limited	England	Ordinary	100.00
Goldsave Limited	England	Ordinary	100.00
Shipapartment 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 2005	Profit for the year 2005
	Principal activity	£	£
Shipapartment Limited	Property investment	144,023	(60,209)
Valenote Limited	Property investment	(19,412)	(10,757)
Goldsave Limited	Property investment	54,490	20,153

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

7 Debtors	2005 £	2004 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,034,866	1,914,030
Other debtors	14,599	28,898
	<u>3,049,465</u>	<u>1,942,928</u>
8 Creditors: amounts falling due within one year	2005 £	2004 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,340,839	5,391,262
Taxation and social security	1,800	900
Other creditors	4,584	2,475
	<u>5,347,223</u>	<u>5,394,637</u>
9 Share capital	2005 £	2004 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1
10 Statement of movements on profit and loss account	Revaluation reserve £	Profit and loss account £
Balance at 1 January 2005	167,554	163,318
Loss for the year	-	(12,582)
Revaluation during the year	<u>(167,554)</u>	-
Balance at 31 December 2005	<u>-</u>	<u>150,736</u>

NOBLEPOINT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

11 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

12 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

13 Control

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

14 Related party transactions

Disclosed within 'Amounts owed by group undertakings and undertakings in which the company has a participating interest' is £1,657,996 (2004:£1,689,475) from Goldsave Limited, a wholly owned subsidiary, and £251,870 (2004: £219,855) from Valenote Limited, a wholly owned subsidiary. During the year £31,478 net (2004:£6,162 paid) was repaid from Goldsave Limited, and the company made net payments to Valenote limited of £32,014 (2004: £219,855).

Also disclosed in 'Amounts owed by group undertakings and undertakings in which the company has a participating interest' is a £1,000,000 (2004:£Nil) loan due from Cardinal Lysander Limited, a company under common control and £125,000 (2004: £Nil) loan due from Lysander Developments Limited, a company under common control.

Disclosed within 'Amounts owed to group undertakings in which the company has a participating interest' is £5,252,131 (2004:£5,248,831) payable to Barbridge Limited, the ultimate parent company, £86,733 (2004: £142,431) payable to Shipapartment Limited, a wholly owned subsidiary, and £1,975 (2004: (£4,700)) to Fleetime Limited, a fellow subsidiary. During the year the company borrowed £3,300 (2004:£14,459) from Barbridge Limited, and £73,103 was repaid (2004:£79,808 repaid) to Shipapartment Limited. The company was also charged management fees of £2,350 (2004: £2,350) by Barbridge limited.

None of the above loans bore any interest with the exception of the loan to Cardinal Lysander who were charged £47,963.