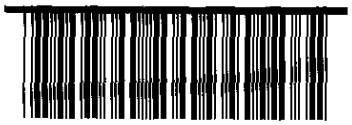
112862

NOBLE SITUATIONS LIMITED

REPORT & ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2000



NOBLE SITUATIONS LIMITED

Directors:	Timothy P Noble (Chairman) Elizabeth M Noble
Company secretaries:	Noble Group Limited 76 George Street Edinburgh EH2 3BU
Registered office:	76 George Street Edinburgh EH2 3BU
Auditors:	Chiene & Tait CA 61 Dublin Street Edinburgh EH3 6NL
Bankers:	Lloyds TSB Bank plc 28 Hanover Street Edinburgh EH2 2DS
Company number:	SC112862

DIRECTORS' REPORT

The directors' submit their report and accounts for the year ended 31 December 2000.

Results and dividends

The loss for the year after taxation amounted to £18 (1999 – profit of £13,325). The directors do not recommend the payment of a dividend (1999 – Nil).

Principal activities

The company's principal business is investment in selected venture capital situations and other special investment opportunities.

Directors and their interests

The directors who served during the year are listed below together with their shareholdings at the beginning and end of the year.

	Shareholding Ordinary Shares of £1	
	31.12.2000	31.12.1999
T P Noble	-	-
E M Noble	-	-

Darnaway Venture Capital plc, a company wholly owned by T P Noble and his family, owns 100% of the share capital of Noble Situations Limited.

Auditors

The company has passed a resolution to dispense with the requirement to reappoint auditors annually.

Statement of directors' responsibilities

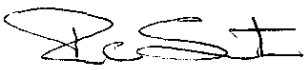
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the accounts comply with the above requirements.

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 accounts 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.

By order of the Board



R C Smeaton
For and on behalf of
Noble Group Limited
Secretaries

15 June 2001

NOBLE SITUATIONS LIMITED

Report of the auditors to the members of Noble Situations Limited

We have audited the accounts on pages 5 to 11, which have been prepared on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chiene & Tait CA

Chiene & Tait CA
Registered Auditors
61 Dublin Street
Edinburgh
EH3 6NL

15 June 2001

NOBLE SITUATIONS LIMITED

Profit & loss Account
For the year ended 31 December 2000

	Notes	2000 £	1999 Restated £
Revenue			
Investment income		-	1,240
Deposit interest receivable		2	4
		2	1,244
Expenses			
Administrative expenses		(20)	(877)
Operating profit/(loss)	2	(18)	367
Loss on sale of investments		-	(83,950)
Related transfer from capital reserve		-	96,949
Profit/(loss) on ordinary activities before taxation		(18)	13,366
Taxation	4	-	(41)
Retained profit/(loss) for the year	10	(18)	13,325

The notes on pages 8 to 11 form part of these accounts.

NOBLE SITUATIONS LIMITED

Statement of Total Recognised Gains & Losses
For the year ended 31 December 2000

	2000	1999
	£	£
Profit/(loss) for the financial year	(18)	13,325
Unrealised surplus on revaluation of investments	133,635	1,273
Total recognised gains and losses for the year	133,617	14,598

Note of historical cost profits and losses

Profit/(loss) on ordinary activities before taxation	(18)	13,366
Realisation of investment valuation losses of previous year	-	(322,393)
	(18)	(309,027)
Historical cost profit/(loss) on ordinary activities after taxation	(18)	(309,068)

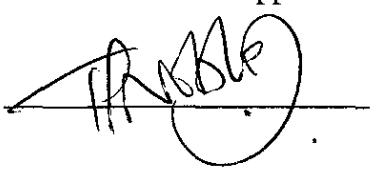
The notes on pages 8 to 11 form part of these accounts.

NOBLE SITUATIONS LIMITED

Balance Sheet
As at 31 December 2000

	Notes	2000 £	1999 £
Fixed assets			
Investments	5	176,657	39,718
Current assets			
Debtors	6	259,495	262,799
Cash at bank and in hand		249	267
		259,744	263,066
Current liabilities			
Creditors: amounts falling due within one year		-	-
Net current assets		259,744	263,066
Net assests		436,401	302,784
Capital and reserves			
Called up share capital	7	600,000	600,000
Share premium		83,412	83,412
Capital reserve	8	129,450	(4,185)
Profit and loss account	9	(376,461)	(376,443)
Equity shareholders' funds	10	436,401	302,784

The accounts were approved by the board on 15 June 2001 and signed on its behalf by



T P Noble, Director

The notes on pages 8 to 11 form part of these accounts.

Notes To The Accounts
For the year ended 31 December 2000

1. *Accounting Policies*

Accounting Convention:

The accounts have been prepared under the historical cost convention modified by the revaluation of investments and in accordance with applicable accounting standards.

Foreign Currencies:

Transactions in foreign currencies are recorded at the date of the transaction.

Fixed assets denominated in foreign currencies are translated at the rate of exchange ruling at the date of purchase.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Investments:

Listed investments are shown on the balance sheet at their market value. Unlisted investments are shown on the balance sheet at the directors' valuation.

Capital Reserve:

Unrealised gains or losses on investments are taken to capital reserve. The relevant reserve attributable to each investment is transferred to the profit and loss account on sale of the investment.

Investment Income:

Investment income excludes related tax credits and is included on a receipts basis. The prior year figures have been restated to reflect this change in policy. Deposit interest receivable is included on an accruals basis.

Cash Flow Statement:

The company is a small company as defined by Section 247 of the Companies Act 1985 and is entitled to exemption from the preparation of a cash flow statement as required under FRS1. Consequently a cash flow statement is not prepared.

2. *Operating Profit/(Loss)*

	2000	1999
	£	£
This is stated after charging		
Parent company management fee	-	1,000
Other costs	20	(123)

3. *Directors' Remuneration and Staff Costs*

No directors' remuneration has been paid during the year (1999 – Nil). There were no employees during the year.

4. *Taxation*

	2000	1999
	£	£
Irrecoverable franked investment income	-	41
Tax on profit/(loss) for the year	-	-
	-	41

5. *Investments*

	Listed	Unlisted	Total 2000	Total 1999
	£	£	£	£
Valuation at start of year	17,648	22,070	39,718	35,976
Additions at cost	-	3,304	3,304	15,470
Disposals at revalued amount	-	-	-	(13,001)
	17,648	25,374	43,022	38,445
Unrealised gain on revaluation	8,369	125,266	133,635	1,273
	26,017	150,640	176,657	39,718
Historic cost at end of year	21,833	25,374	47,207	43,903

Unlisted investments are stated at directors' valuation.

6. ***Debtors***

	2000	1999
	£	£
Loan to parent company	259,495	262,799

The loan is to Darnaway Venture Capital plc (the parent company) and is repayable on demand. The loan is interest free.

7. ***Share Capital***

	Authorised Number		Allotted, called up and fully paid	
	2000	1999	2000	1999
	£	£	£	£
Ordinary shares of £1 each	5,000,000	5,000,000	600,000	600,000

8. ***Capital Reserve***

	2000	1999
	£	£
At start of year	(4,185)	(424,800)
Revaluation of investments	133,635	1,273
Realisation of unrealised losses	-	96,949
Transfer from profit and loss account on realisation of investments	-	322,393
At end of year	129,450	(4,185)

9. ***Profit and Loss Account***

	2000	1999
	£	£
At start of year	(376,443)	29,574
Retained profit/(loss) for the year	(18)	13,325
Realisation of unrealised gains and losses	-	(96,949)
Transfer to capital reserve	-	(322,393)
At end of year	(376,461)	(376,443)

10. *Reconciliation of Movements in Shareholders' Funds*

	2000	1999
	£	£
As at start of year	302,784	288,186
Profit/(loss) for the year	(18)	13,325
Gain on revaluation of investments	133,635	1,273
As at end of year	436,401	302,784

11. *Capital Commitments and Contingent Liabilities*

At 31 December 2000,the company had no capital commitments or contingent liabilities (1999 : Nil).

12. *Ultimate Parent Undertaking*

The ultimate parent undertaking is Darnaway Venture Capital plc, which is registered in Scotland.