COMPANY No. 3157189

NOBLE

Noble VCT plc

Report & Accounts

Year ended 31 March 2007

Contents

Corporate Policy and Financial Highlights

Objectives

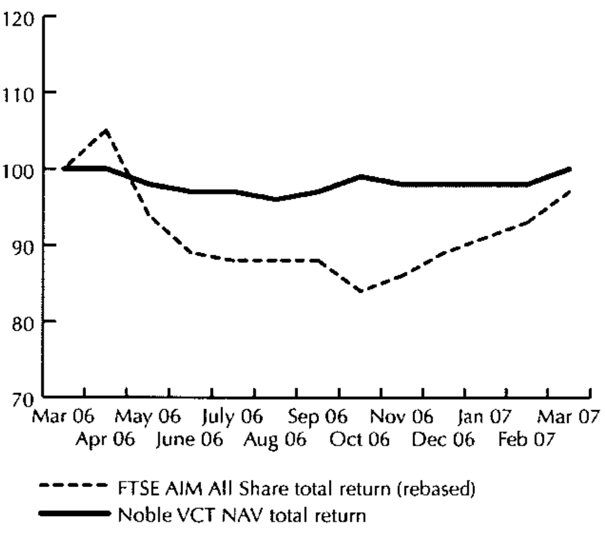
The objectives of Noble VCT plc ("Noble" or "the Company") are to provide the shareholders with (i) the benefits of a venture capital portfolio which emphasises capital gains whilst seeking to lower risk by maintaining a balanced and diverse portfolio of investments by both number and sector and (ii) the personal tax benefits available through investment in a Venture Capital Trust ("VCT") Noble will continue to make its investments in a way which the board believes will meet the aims of the Chancellor of the Exchequer when he introduced the concept of VCTs so as to generate investment in dynamic, innovative and growing UK businesses

Venture Capital Trust Status

Noble has satisfied the conditions for venture capital trust status under Section 842AA of the Income and Corporation Taxes Act 1988 and the Directors intend to continue the business of the Company so as to comply with that Section

Performance Summary

Noble VCT A Share NAV total return over the last year against FTSE AIM All Share total return



The above graph outlines the NAV Total Return (inclusive of all dividends paid) for A Ordinary Shares ("A Shares") The returns are shown against the FTSE AIM All Share Index total return (rebased)

Capital Values	As at 31 March 2007 A Share	As at 31 March 2006 A Share
Net asset value per share	82 70p	85 40p
Total net assets	£25 71m	£22 45m

Results and Dividends	Year ended 31 March 2007	Year ended 31 March 2006
Earnings per share	0 01p	(3 33)p
Total distribution per share	3 25p	1 75p

Chairman's Statement

I have pleasure in presenting the Annual Report and Accounts for Noble VCT plc for the year ended 31 March 2007 This has been a period during which the directors have continued to pursue a strategy intended to progress the Company towards the previously stated objective of attaining a net asset value (NAV) of at least £30m New funds amounting to £4 7m were raised in the year,against this the cost of dividend payments and share buy backs amounted to £1 5m, resulting in an overall growth in NAV of £3 2m

Summary of Financial Highlights

In the year to 31 March 2007, the NAV per share rose by 0 55p (0 64%), prior to the payment of dividends during the year The Company made material progress during the year in a number of other important areas

- Made new and follow on investments in 34 companies amounting to £9m
- Realised gains of £1 4m from investments which cost £4 4m (excluding reclassification of losses provisioned in prior years written off during the year)
- Paid dividends during the year amounting to 3 25p per share
- Repurchased 616,641 shares for £445,146 under the terms of the Company's continuing share buy back scheme
- Increased total net assets by £3 2m to £25 7m, after taking into account both the payment of dividends and the repurchase of shares

Review of Performance

Noble VCT is a generalist fund and invests widely in both the AIM and unquoted sectors The directors consider that this diversity is an important element in relation to the management of risk and the achievement of consistently above average returns During the year to 31 March 2007, £1 0m of profits were realised from the quoted portfolio, this was particularly encouraging because over the same period the AIM All Share Index dropped 4 4% There were no unquoted exits during the year, however, the Company received £0 4m in earn out payments and warranty retentions following the previously reported exits of DRI Limited and Voxar Limited During the year, reductions in valuations amounting to £1 1m were made in respect of unrealised losses on two investments, Radioscape £250k and Aquilo £871k It is disappointing to have to make such provisions but it is inevitable that young companies are exposed to significant reductions in their value if they fail to achieve short term growth targets NFM is working closely with the management teams of both these companies and is optimistic that they will return to their previous growth track and that this will lead to a recovery in their valuations Despite these setbacks, the overall performance of the Company in the year was to achieve a growth in NAV per share of 0 64%, prior to the payment of dividends Further details of realisations and new investments are contained within the Adviser's Review on pages 5 to 8 of this report

In line with our previously stated desire to be in a position to distribute investment profits as they are realised, the directors paid dividends during the year amounting to 3 25p per share These payments were supported by the realised profits on investments of £1 4m already mentioned However, unrealised losses within the portfolio at the end of March 2007, meant that after the dividend payments of 3 25p there was a reduction in NAV per share during the year of 2 7p This is a reflection of the underlying confidence which the directors have in the longer term potential within our investment portfolio It remains our intention to seek to distribute investment profits as they are realised, provided this is not likely, in our opinion, to act against the longer term interest of shareholders

Dividend Payment

In the two months since the Company's financial year end, I am pleased to say that the portfolio has performed satisfactorily and NAV per share at the end of May was 83 06p The increase of 0 36p in NAV per share since the year end includes £631k of realised gains and against this background, I am pleased to announce that the directors have agreed to the payment of an interim dividend of 2p per share to shareholders on the register at 13 July 2007, the payment date for this distribution will be 13 August 2007

VCT Legislation

The Chancellor of the Exchequer made a number of changes to the qualification rules for VCTs in his 2007 Budget, some of which we welcome, however, the new rules for investing money raised in future tax years will make it significantly less attractive for existing VCTs to raise further new money from investors Specifically, restricting investment into companies with less than 50 employees and limiting the overall amount invested in any company to no more than £2m in the year ending on the date of investment, will materially alter the risk profile of future VCTs These changes do not affect Noble VCT's future investment strategy, however, they do mean that further significant growth in the Company's NAV is most likely to be achieved by improved investment performance and possible inorganic growth, as opposed to raising new funds

Noble Fund Managers (NFM)

In the last year, Noble VCT has been an upper quartile performer within the VCT sector (based on comparisons undertaken by Trustnet and other independent commentators) The directors believe that the increased size of the fund, its current portfolio and investment policy combine to provide our fund adviser NFM with the opportunity to enhance the Company's performance still further The directors and NFM share the ambition for the fund to become a consistent upper quartile performer when measured by total return We have been fortunate over recent years to have Charlie McMicking as our lead fund adviser and discretionary manager of the quoted portfolio He has recently been joined at NFM by Dr Paul Jourdan who brought with him two funds that he has been managing, one of which is amongst the highest performing AIM VCTs over the past two years This increase in VCT funds, as well as Paul's proven investment ability, should advance NFM's capabilities in the sector In addition, NFM is actively seeking to enhance its existing expertise in relation to unquoted investment Collectively, these actions should assist NFM in their ambition to provide the highest level of service to funds entrusted to their care The directors are encouraging and supporting NFM in these endeavours in the expectation that they will enable NFM to meet the demands which go with being able to provide enhanced returns on the Company's investments

Composition of the Board

In January this year, Tom Maxwell joined the Company as a non-executive director I would like formally to welcome Tom to the board, we have already benefited from his experience and expertise and we look forward to working with him for many years to come Tom, a member of the Chartered Institute of Bankers in Scotland, and a member of the Society of Investment Professionals, has considerable fund management and investment trust expertise which he gained during a career with Martin Currie Investment Management and Ivory & Sime Investment Management plc, among others

John Andrews, who has been a director of the Company since its inception, has indicated that he will not be standing for re-election at the forthcoming Annual General Meeting John has had a considerable amount of commercial experience and his calm analytical approach to all issues relating to his duties as a director has been of immense value to me and the board in general John has been the epitome of what a Company should expect of a senior independent director and on behalf of the directors and all connected with the Company, I should like to thank him for his substantial contribution and wish him and his wife Jill well in the future

Outlook

The directors share NFM's view that the current outlook for the UK economy in general and in particular those company's in which Noble VCT invests, is sound Inevitably, events may overtake us but we remain positive about the potential for our portfolio and consequently for the performance of the Company The directors and NFM recognise that investment performance is the fundamental guide to the success of the Company overall and we share a determination for Noble VCT to become a consistent upper quartile performer when measured by total return

In conclusion, I remain happy to receive comments from shareholders, either via my email at j greg@btconnect com or by letter addressed to me at the Company's offices detailed at the end of this report

John Gregory
Chairman
22 June 2007

Board of Directors

John Howard Gregory (59) – appointed 22 February 1996, Chairman from July 2004

A Chartered Accountant with a broad experience of banking, corporate finance and fund management, he was, until February 2004, an executive director of Noble Fund Managers Limited Currently a non-executive director of Bluehone AIM VCT plc and Maelor plc (the Company has investments in Maelor) he is also a non executive director or Chairman of a number of private companies His earlier career was in the City of London and included posts as an executive director of Singer & Friedlander Holdings Limited and before that managing director of Henry Ansbacher & Co Limited He is currently chairman of the Company's nominations committee and a member of the audit and remuneration committees From 2 August 2007 he will continue to hold these committee positions

Raymond James Abbott (48) – appointed 1 March 1999

A Chartered Accountant with experience of venture capital and corporate banking He is managing director of Albany Venture Managers Limited, a venture capital house specialising in earlier stage technology investment throughout the UK Following the sale of Albany Ventures to Alliance Trust PLC he has also become head of private equity at Alliance in addition to his role at Albany Raymond is a non-executive director of Meridian Technique Limited and High Integrity Solutions Limited (Noble has an investment in Meridian and High Integrity Solutions Limited) He resigned as a director of AIM Group Limited on 28 April 2006 He was formerly the managing director of British Linen Equity and a director of Friends Ivory & Sime Private Equity (now ISIS Capital) He is currently a member of the Company's nominations committee From 2 August 2007 he will be chairman of the remuneration committee and a member of the nominations committee

John Leslie Andrews MBE (70) – appointed 22 February 1996, retires from the board on 2 August 2007

Founded Andrews Group PLC in 1964, an industrial heating and air-conditioning company now known as Andrews Sykes Group plc from which he retired in 1990 He holds a number of non-executive directorships including Eriksen Hotels Limited and chairmanship of Decantae Mineral Water Limited Until 2004 he was chairman of Birchfield Educational Trust Limited stepping down to become High Sheriff of the West Midlands 2004/2005 He is also vice chairman of South Staffordshire Medical Foundation and former president of the Institute of Directors West Midlands Region He was appointed a trustee/director of The Birmingham Community Foundation on 13 February 2006 He is the Company's senior independent director and chairman of the remuneration committee and a member of the audit and nominations committees

Philip Court (69) – appointed 22 February 1996

A Fellow of the Chartered Institute of Bankers with 30 years' experience in the building society sector He is a former director and chief executive of the Birmingham Midshires Building Society and and is currently chairman of Blue Planet Worldwide Financials Investment Trust plc and a director of ABA Corporate Finance Limited and Eriksen Hotels Limited He is currently chairman of the Company's audit committee and a member of the remuneration committee From 2 August 2007 he will step down as chairman of the audit committee and become a member of the audit and remuneration committees

Tom Maxwell (59) – appointed 26 January 2007

A member of the Chartered Institute of Bankers in Scotland and a member of the Society of Investment Professionals He has considerable fund management and investment trust experience He has held previous directorships with Martin Currie Investment Management Limited, Ivory & Sime Investment Management plc and Investors Securities Limited, among others From 2 August 2007 he will be the Company's senior independent director and chairman of the audit committee and a member of the nominations committee

Adviser's Review

Noble Fund Managers Limited ("NFM")

Introduction

Noble Fund Managers (NFM) is pleased to provide a summary of the activity within the Noble VCT portfolio during the year ended 31 March 2007 NFM continues to work hard to identify new investments whilst making realisations from the portfolio where appropriate During the year NFM received a total of 654 investment applications, up 58% on the year ended 31 March 2006, when 414 plans were received

New and follow-on investments during the year amounted to £9m (2006 £9m) across thirty four companies (2006 thirty six companies) Realisations and earn outs during the year generated profits of £1 4m on a cost of £4 4m Unrealised losses however increased by £1m during the year to 31 March 2007 mainly due to Radioscape (£250k) and Aquilo (£871k) NFM expect these valuations to recover in the future and, in anticipation of this, dividends have been paid based on gains which were secured during the year

Additions to the quoted portfolio

During the year, NFM deal flow continued to be very strong as smaller businesses continued to take advantage of market conditions via introductions to AIM and Plus markets Whilst the AIM market was at times turbulent, it ended 4 4% below the level at which it started the year As always, good opportunities will be successful in their fundraising NFM was pleased to participate in many heavily oversubscribed funding rounds throughout the year NFM made total investments of £6 7m (2006 £6 8m) on behalf of Noble VCT in 27 AIM listed businesses Of these investments, 15 (£3 7m) were in new investee companies whilst 12 (£3 0m) were in follow-on investments

The quoted portfolio at 31 March 2007 consisted of 51 companies (2006 45) which we consider is now large for a fund of this size and whilst continuing to invest where good quoted opportunities occur, NFM has agreed with your board to focus its attention on realising some of the quoted portfolio investments and building the unquoted portfolio

Aquilo suffered from a weak balance sheet and poor cashflow whilst its management was distracted by a takeover approach NFM took intensive action and the balance sheet has been restructured, the board slimmed down and the business refocused NFM believes this company will repay investors' faith this year

The additions to the portfolio in the year ended 31 March 2007 were as follows

Company	Type of investment	Amount £'000
ADVFN plc	Equity follow on	250
All IPO plc	Equity follow on	40
Appian Technology plc	Equity	229
Aquilo plc	Equity follow on	886
Brulines plc	Equity	156
Business Control Solutions plc	Equity	252
Business Direct Group plc	Equity follow on	60
Cantono plc	Equity follow on	238
Cellcast plc	Equity follow on	60
Debt Advisory Group plc	Equity	275
Concateno plc	Equity	152
Corero plc	Equity and convertible loan stock	303
Croma Group plc	Convertible loan stock	200
DM plc	Equity	128
Earthport plc	Equity and equity Follow on	281
Financial Payment Systems plc	Equity	200
Greatfleet plc	Equity follow on	155
ID Data plc	Equity follow on	47
Immunodiagnostic Systems Holdings plc	Equity	353
Maelor plc	Equity follow on	256
Myhome International plc	Equity	215
Northern Bear plc	Equity	290
Optimisa plc	Equity	420
STM Group plc	Equity	239
Vicorp Group plc	Equity and convertible loan stock follow on	532
Worthington Nicholls Group plc	Equity	363
Zoo Digital Group plc	Equity and convertible loan stock follow on	150
Total		6,730

Adviser's Review
Continued

Additions to the unquoted portfolio

Over the past 12 months the NFM team has invested considerable time marketing to intermediaries whilst researching the market for direct introductions to investment opportunities As a result of this, NFM has seen a rise in the number and quality of unquoted opportunities NFM believe this will benefit Noble VCT in the 2007/08 financial year At the year end NFM were working on a number of unquoted investment opportunities which it hopes to complete in mid 2007 NFM anticipate this being a major stepping stone in increasing the unquoted portfolio to a level comparable to the quoted portfolio

Additions in the year totalled £2 3m (2006 £2 3m) in 7 businesses Of these investments 3 were in new businesses (£1 65m) and 4 were in follow on investment situations (£0 65m)

The additions to the unquoted portfolio during the year ended 31 March 2007 were as follows

Company	Type of investment	Amount £'000
Babel Media Ltd	Convertible loan stock follow on	63
High Integrity Solutions Ltd	Convertible loan stock and equity follow on	200
Lab901 Ltd	Equity	600
Optasia Medical Ltd	Equity	650
Radioscape Ltd	Equity	400
TXT4 Ltd	Equity follow on	200
Xention Ltd	Equity follow on	163
Total		2,276

Radioscape is operating in an extremely dynamic market This caused uncertainties in the marketplace leading to its flotation being delayed The company then raised capital at a level below NVCT's entry cost causing the holding to be revalued in line with BVCA guidelines NFM anticipates value being realised in Radioscape in the final quarter of 2007

IES has been revalued upwards and now stands at a premium to cost due to both profitable trading and corporate action This is a vindication of both management and NFM's belief in this company which had previously been fully provided for

Disposals from the quoted portfolio

Noble VCT enjoyed a series of profitable exits from its quoted holdings generating combined gains of £1 0m (2006 £1 6m) on a cost of £4 4m (2006 £2 4m) Three historical, underperforming investments (Asterand plc, Cytomyx plc and Deltex Medical plc) were sold at a combined loss of £1m on a cost of £1 1m The other quoted disposals generated a combined gain of £2m on a cost of £3 3m This was achieved through investing at sensible valuations and taking advantage of strong market conditions, where appropriate, to sell down full or partial shareholdings

The quoted holdings sold during the year to 31 March 2007 were

Company	Disposal type	Cost £'000	Proceeds £'000	Profit/(loss) £'000
Sold				
Accuma Group plc	Full	121	187	66
Aquilo Group plc	Partial	391	391	-
Asterand plc	Full	413	36	(377)
Brulines plc	Partial	54	67	13
Careforce Group plc	Full	229	329	100
Concateno Group plc	Full	152	218	66
Cytomyx plc	Full	250	12	(238)
Deltex Medical Group plc	Full	415	34	(381)
FDM Group plc	Partial	78	85	7
Fujin Group plc	Return of capital	74	74	-
Global Marine Energy plc	Partial	125	133	8
Greatfleet plc	Partial	145	149	4
Healthcare Locums plc	Full	68	71	3
Immunodiagnostics Holdings Group plc	Partial	105	170	65
Jelf Group plc	Partial	123	281	158
Myhome International plc	Full	215	321	106
Neutec Pharma plc	Full	498	1,025	527
Optos plc	Full	378	564	186
Osmetech Group plc	Partial	70	104	34
SirvisIT plc	Partial	150	99	(51)
Tanfield Group plc	Partial	190	633	443
Worthington Nicholls plc	Partial	153	427	274
Total		4,397	5,410	1,013

Holdings provisioned in prior years written off during the year to 31 March 2007 were

Elevation Events Group plc (quoted)	Full	300	-	(300)
IBase Image Systems Limited (unquoted)	Full	300	-	(300)
Yaba Limited (unquoted)	Full	300	-	(300)
Total		900	-	(900)

Adviser's Review
Continued

Disposals from the unquoted portfolio

During the period under review there were no unquoted exits A number of portfolio companies undertook strategic reviews during the year to appraise whether they continue to grow as an independent company or seek further investment via an acquisition by a large corporate NFM hope to have further news of developments within the portfolio later in the 2007/08 financial year

Earn-outs and Write offs

Following the successful exit of DRI Limited in 2004, and as indicated in the financial statements for the year ended 31 March 2006, NFM expected Noble VCT to receive final milestone payments and warranty retentions during the year ended 31 March 2007 A total of £313k was received during the period in this regard Further, Noble VCT also received a final warranty retention from Barco NV following the sale of portfolio company Voxar Limited in 2004 A total of £80k was received in this regard and a final sum is anticipated in the latter half of this final year This was £69k less than previously indicated, however this amount was unaccounted for in the 2006 report and accounts

During the year, three companies which had previously been fully provided for were dissolved creating a transfer from unrealised to realised reserves of £900k These companies were Elevation Events plc (£300k), IBase Ltd (£300k) and Yaba Ltd (£300k)

Outlook

NFM looks forward to extracting value from the portfolio over the coming 12 months in order to generate dividends for shareholders and converting the pipeline of unquoted opportunities into portfolio companies Whilst a number of the portfolio holdings may require follow on investment to support their business growth, it is likely much of the £6m in cash will be used to build the unquoted portfolio A small number of the quoted portfolio investments currently sit significantly below cost, most notably Aquilo plc and Vicorp Group plc Where appropriate, NFM has developed action plans with relevant management teams, to rebuild value for shareholders It is hoped this work will benefit shareholders in Noble VCT through NAV growth in the coming twelve months

Investment Portfolio Summary

	Cost £'000	Valuation £'000	Valuation as % of portfolio
Unquoted			
Babel Media Limited	563	563	2 79%
Capital Pub Company 2 plc	500	512	2 54%
High Integrity Solutions Limited	700	700	3 47%
Integrated Environmental Solutions Limited	325	638	3 17%
Lab901 Limited*	600	600	2 98%
Meridian Technique Limited	567	567	2 81%
Optasia Medical Limited*	650	650	3 23%
Oxford Diffraction Limited	400	400	1 99%
Procession plc	500	-	0 00%
Radioscape plc*	400	149	0 74%
The Message Pad Limited	1,374	1,197	5 95%
TXT4 Ltd	700	700	3 48%
Xention Discovery Limited	650	703	3 49%
Quoted			
1st Dental Laboratories plc	312	161	0 80%
ADVFN plc*	250	221	1 10%
All IPO plc	200	74	0 37%
Appian Technology plc*	229	300	1 49%
Aquilo plc	1,145	304	1 51%
Brulines plc*	102	136	0 68%
Business Control Solutions Group plc*	252	273	1 36%
Business Direct Group plc	210	75	0 37%
Cantono plc (Formerly Hamsard Group plc)	538	288	1 43%
Cellcast plc	349	90	0 45%
Citel plc	691	110	0 55%
Corero plc (formerly Mondas plc)	303	315	1 56%
Creative Education Limited	400	80	0 40%
Croma Group plc	650	582	2 88%
Cyan Holdings plc	145	86	0 43%
DM plc*	128	137	0 68%
Dowlis Corporate Solutions plc	300	350	1 74%
Earthport plc*	281	354	1 76%
e g Solutions plc	408	249	1 24%
FDM Group plc	243	388	1 92%
Financial Payment Systems Ltd*	200	67	0 33%
Fountains plc	200	166	0 83%
Fujin Technology plc (formerly Matrix Communications Group plc)	176	86	0 43%
Genosis plc	302	41	0 20%

Investment Portfolio Summary
Continued

	Cost £'000	Valuation £'000	Valuation as % of portfolio
Global Marine Energy plc	45	45	0 23%
Greatfleet Plc (formerly Longbridge International plc)	210	221	1 10%
ID Data PLC	798	469	2 33%
Immunodiagnostic Systems Holdings plc*	248	452	2 24%
Jelf Group plc	160	393	1 95%
Maelor plc	409	413	2 05%
Mattioli woods plc	236	469	2 33%
The Medical House plc	162	110	0 55%
Northern Bear plc*	290	353	1 75%
Optimisa plc*	420	490	2 44%
Osmetech plc	235	287	1 42%
Petards Limited (previously known as Screen plc)	152	168	0 83%
Plethora Solutions Holdings plc	203	248	1 23%
Public Recruitment Group plc	450	109	0 54%
Publishing Technology plc (formerly Ingenta plc)	360	44	0 22%
SIRVIS IT plc	150	69	0 34%
Sosei Co Ltd	534	49	0 24%
STM Group plc*	238	262	1 30%
Synexus Clinical Research plc	250	269	1 34%
System C Healthcare plc	241	123	0 61%
Tanfield Group plc	160	862	4 28%
The Debt Advisor Group plc (formerly Compass Finance Group plc)*	275	117	0 58%
VI Group plc	400	186	0 92%
Vicorp Group plc	848	563	2 79%
Worthington Nicholls Group plc*	210	720	3 57%
Zenith Hygiene Group plc	160	189	0 94%
Zoo Digital Group plc	365	147	0 73%
Total Investments	24,152	20,139	100 00%
Net current assets		5,570	
Net assets		25,709	

*New investments made during the year ended 31 March 2007

Top 10 Equity Investments

The Message Pad Limited

		Year ended 30/06/06	2006	2005
First investment	Jun-99		£ million	£ million
Initial investment	£250,000	Sales	5 4	4 9
Residual cost	£1,374,141	Profit before tax	(0 7)	(0 6)
Valuation	£1,197,319	Retained profit	(0 6)	(0 5)
Valuation basis	last round	Net assets	0 4	(0 1)

The Message Pad provides a variety of businesses and public sector bodies with a professional, cost effective solution to their inbound telephony requirements, using its proprietary technology - the intelligent Platform for response (iPR)

www message-pad com

Tanfield Group plc**

		Year ended 31/12/06	2006	2005
First investment	Apr-05		£ million	£ million
Initial investment	£350,000	Sales	40 9	22 4
Residual cost	£160,000	Profit before tax	3 5	2 0
Valuation	£862,000	Retained profit	2 5	1 7
Valuation basis	bid	Net assets	56 4	23 0

Tanfield is a leading edge OEM, operating in two of the world's most exciting growth markets – zero emission electric vehicles and aerial work platforms

www tanfieldgroup co uk

Worthington Nicholls Group plc**

		Year ended 30/9/06	2006	2005
First investment	June-06		£ million	£ million
Initial investment	£363,050	Sales	24 8	n/a
Residual cost	£210,482	Profit before tax	2 0	n/a
Valuation	£719,848	Retained profit	1 6	n/a
Valuation basis	bid	Net assets	33 0	n/a

Worthington Nicholls Group is a leading provider of support services to the heating, ventilation and air-conditioning sector in the UK and Europe

www worthington-nicholls co uk

Xention Discovery Limited

		Year ended 31/12/2006	2006	2005
First investment	Sep-03		£ million*	£ million
Initial investment	£363,637	Sales	0 1	-
Residual cost	£650,000	Profit before tax	(4 5)	(3 7)
Valuation	£702,501	Retained profit	(4 0)	(3 2)
Valuation basis	last round	Net assets	6 6	4 0

Xention is a drug discovery company focussing on ion channels, thus enabling the targeting of drug candidates to health disorders

www xention com

Top 10 Equity Investments
Continued

TXT4 Limited

		Period ended 31/12/05	1/02/04-31/12/05	1/08/03-31/07/04
First investment	Mar-06		£ million	£ million
Initial investment	£500,000	Sales	1 0	0 1
Residual cost	£700,032	Profit before tax	(0 9)	(0 3)
Valuation	£700,032	Retained profit	(0 9)	(0 3)
Valuation basis	last round	Net assets	(1 0)	(0 3)

TXT4 is a fast growing, London based response management software business that is currently focussed on the provision of text back solutions for advertising led enquiries This solution enables customers to save money on call centres and gain verified customer data together with a convenience to the consumer

www txt4 com

High Integrity Solutions Limited

		Year ended 30/06/06	2006	2005
First investment	May-05		£ million	£ million
Initial investment	£500,000	Sales	0 6	0 6
Residual cost	£700,000	Profit before tax	(1 8)	(0 3)
Valuation	£700,000	Retained profit	(1 6)	(0 2)
Valuation basis	cost	Net assets	(0 5)	1 2

The Company provides a system and software development environment that enables mission critical software build projects to be completed on time, below budget and robustly

www hisltd com

Optasia Medical Limited - newly incorporated in November 2006

			2006	2005
First investment	Nov-06		£ million	£ million
Initial investment	£650,000	Sales	n/a	n/a
Residual cost	£650,000	Profit before tax	n/a	n/a
Valuation	£650,000	Retained profit	n/a	n/a
Valuation basis	cost	Net assets	n/a	n/a

Optasia Medical builds medical imaging-based Computer Assisted Detection (CAD) solutions to help physicians make better decisions for taking care of their patients With Optasia Medical's tools, medical images can be evaluated more rapidly, more accurately and more reproducibly

www optasiamedical com

Integrated Environmental Solutions Ltd

		Year ended 31/05/06	2006	2005
First investment	Apr-98		£ million*	£ million
Initial investment	£85,000	Sales	3 2	2 0
Residual cost	£325,000	Profit before tax	0 3	0 2
Valuation	£638,186	Retained profit	0 3	0 2
Valuation basis	earnings multiple	Net assets	0 9	0 4

IES is a Glasgow based business that develops software for the integrated analysis of building performance IES's 'virtual environments' software generates detailed analysis of every aspect of a building in its planning stages, from energy use to environmental impact, occupant comfort to lighting Its customers are principally architects and surveyors The company recently announced a tie up with the US software comapny Autodesk Inc

Lab901 Limited

		Year ended 31/08/06	2006	2005
First investment	Jul-06		£ million	£ million
Initial investment	£600,003	Sales	0 3	-
Residual cost	£600,003	Profit before tax	(0 7)	(0 8)
Valuation	£600,003	Retained profit	(0 7)	(0 8)
Valuation basis	cost	Net assets	1 4	0 6

Lab901 technology improves laboratory efficiency by integrating established molecular biology procedures with novel miniaturisation and automation techniques The products provide solutions that meet the needs of a modern lab Its revolutionary ScreenTape® System is a flexible, tape-based micro-lab offering rapid and automated sample analysis Its vision is for ScreenTape® to become a standard test platform within every life science laboratory

www lab901 com

Croma Group plc**

		Year ended 31/06/06	2006	2005
First investment	Mar-04		£ million	£ million
Initial investment	£200,000	Sales	2 8	1 9
Residual cost	£650,000	Profit before tax	(1 1)	(1 0)
Valuation	£581,522	Retained profit	(1 1)	(1 0)
Valuation basis	bid	Net assets	4 0	2 3

Croma is a surveillance security and homeland defence products and services Group It has two divisions (i) Croma Shawley which specialises in the design and manufacture of conventional and wireless CCTV systems for commercial and public sector applications as well as border surveillance applications etc

(ii) Croma Photobase which specialises in the design, development and production of Biometric Access Control systems, Time Attendance Systems and Identification Cards for Prisons, Armouries and a wide range of commercial and public sector applications

www cromadefence com

All results taken from most recent, audited annual report except where stated

*unaudited

**companies listed on AIM

Statement of Corporate Governance

The directors of Noble VCT plc ("the Company") confirm that the Company has taken appropriate steps to enable it to comply with the provisions of the Financial Reporting Council Combined Code on Corporate Governance issued in June 2006, ("the Code")

The directors have considered the AIC Code of Corporate Governance for investment trusts, however they believe that the main issues affecting the Company are covered by the Combined Code

Board of Directors

The Company started the year with four non-executive directors, however, since the appointment of Tom Maxwell as non-executive director on 26 January 2007 the board now comprises of five non-executive directors, all of whom are independent of the investment adviser

Until 28 February 2004 John Gregory was a director of Noble Fund Managers Limited, the Company's Investment Adviser The board, however, believes that the chairman is independent, has no conflicts of interest and has no other significant commitments The Company has no staff and consequently does not have a chief executive officer The provisions of the Code which relate to the division of responsibilities between a chairman and a chief executive officer, accordingly remain not applicable to the Company

All directors are subject to election by shareholders at the first opportunity after their appointment and to re-election thereafter at three year intervals The board's opinion is that non-executive directors should not be appointed for a specified term but that a view be taken as to their contribution when due for re-election Such a process allows directors the opportunity to confirm conveniently their desire to continue

None of the directors have signed service contracts with the company as at 31 March 2007

The Code states that the board should have a formal schedule of matters specifically reserved to it for decision, to ensure that it has firm direction and control of the Company This is achieved by a management agreement between the Company and the Investment Adviser, which sets out the matters over which the Investment Adviser has authority and the limits above which board approval must be sought All other matters are reserved for the approval of the board of directors

The board considers all matters not included within the remit of the board committees including the valuation of investments and fundraising The board has given Noble Fund Managers full discretion over AIM investments up to a limit of 50% of funds raised and a further £1m for investment in non VCT qualifying investments

Directors are provided with key information on the Company's activities including regulatory and statutory requirements and internal controls by the Investment Adviser and Company Secretary The board has direct access to secretarial advice and compliance services through the Company Secretary, who is responsible for ensuring that board procedures are followed and complied with On appointment, any new director will be given a comprehensive introduction to the Company's business including meetings with the Company's key advisers

All directors are able to take independent professional advice in furtherance of their duties if necessary In accordance with the Code, the Company has in place directors and officers liability insurance

The board is responsible to shareholders for the proper management of the Company and meets at least quarterly It has formally adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues The chairman, together with the company secretary, establish the agenda for each board meeting The necessary papers for each meeting are distributed in advance of the meeting

Directors' performance is evaluated by the nomination committee This performance review includes assessing commitment to the role, attendance at board and sub-committee meetings and other relevant duties

Board Committees

Copies of the terms of reference of the Company's board committees are available from the company secretary

Audit Committee

This is a fully constituted committee of the board of directors established to perform the duties set out below and to report on those matters to the board

- To monitor the integrity of the Company's financial statements and any formal announcements relating to the Company's financial performance, reviewing significant financial reporting judgements contained in them
- To review the Company's internal controls and risk management systems
- To review the need for an internal audit function
- To make recommendations to the board for it to put to shareholders for their approval in general meeting, in relation to the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor
- To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements
- To develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm
- To report to the board, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken

The audit committee currently comprises Philip Court (chairman), John Andrews and John Gregory From 2 August 2007, the audit committee will comprise Tom Maxwell (chairman), Philip Court and John Gregory

Nominations Committee

This a fully constituted committee of the board of directors established to perform the duties set out below and to report on those matters to the board

- Identifying and nominating for approval of the board, candidates to fill board vacancies as and when they arise and consider candidates from a wide range of backgrounds
- Before making an appointment, evaluating the balance of skills, knowledge and experience on the board, and in light of this evaluation, preparing a description of the role and capabilities required for a particular appointment
- Reviewing annually the time required from each non-executive director Performance evaluation should be used to access whether each non-executive director is spending enough time to fulfil their duties
- Giving full consideration to succession planning in the course of its work, taking into account the challenges and opportunities facing the Company and what skills and expertise are therefore needed on the board in the future
- Regularly reviewing the structure, size and composition of the board (including skills knowledge and experience) and make recommendations to the board with regard to any changes
- Keeping under review the leadership needs of the Company with a view to the continued ability of the Company to compete effectively in the market place
- Making a statement in the annual report about its activities including the process for appointments and explaining if external advice or open advertising has not been used, the membership of the nomination committee, number of nomination committee meetings and the attendance of members during the year
- Ensuring that on appointment to the board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside board meetings
- In respect of directors who retire by rotation or whose term of appointment is due to expire, making recommendations to the board as to their suitability for re-election or re-appointment based on performance appraisals
- Assessing and recommending which directors are independent or not independent for approval by the board and for disclosure in the annual report
- Making recommendations to the board for the continuation (or not) in service of any director who has reached the age of 70
- Reviewing the performance of the board and each director annually

The nominations committee currently comprises John Gregory (chairman), John Andrews and Raymond Abbott From 2 August 2007, the nominations committee will comprise John Gregory (chairman), Raymond Abbott and Tom Maxwell

Statement of Corporate Governance
Continued

Remuneration Committee

This is a fully constituted committee of the board of directors established to perform the duties set out below and to report on those matters to the board

- developing the remuneration policy
- determining the total individual remuneration package of each executive director and the chairman
- agreeing the policy for authorising expense claims from the Chairman
- preparing a Directors Remuneration Report for inclusion in the annual report which meets the requirements for disclosure of directors remuneration as required by the Directors Remuneration Report Regulations 2002
- appointing any remuneration consultants to advise the remuneration committee
- making a statement in the annual report about its activities including the membership of the remuneration committee, number of remuneration committee meetings and the attendance of members during the year
- ensuring that the provisions regarding disclosure of remuneration including pensions as listed in section 21 43A(c) of the London Stock Exchange Listing Rules are fulfilled

The remuneration committee currently comprises John Andrews (chairman), Philip Court and John Gregory From 2 August 2007, the remuneration committee will comprise Raymond Abbott (chairman), Philip Court and John Gregory

The committee's annual report can be found on pages 24 and 25 of this report

Board and Committee Meetings

The following table sets out the directors' attendance at full board and committee meetings held during the year ended 31 March 2007

	Board meetings		Audit committee meetings		Nomination committee meetings		Remuneration committee meetings	
Director	held	attended	held	attended	held	attended	held	attended
John Gregory	5	5	2	2	1	1	1	1
John Andrews	5	5	2	2	1	1	1	1
Philip Court	5	5	2	2	n/a	n/a	1	1
Raymond Abbott	5	5	2	2	1	1	n/a	n/a
Tom Maxwell (appointed 26/01/07)	5	2	n/a	n/a	n/a	n/a	n/a	n/a

The board is in regular contact with the Investment Adviser and Company Secretary between board meetings

Internal Control

In accordance with principle C 2 of the Combined Code, the board has established an ongoing process for identifying, evaluating and managing the significant risks faced by the Company The board acknowledges that it is responsible for the Company's internal control systems and for reviewing their effectiveness Internal controls are designed to manage the particular needs of the Company and the risks to which it is exposed The internal control systems aim to ensure the maintenance of proper accounting records, the reliability of the financial information upon which business decisions are made and which is used for publication, and that the assets of the Company are safeguarded They can by their nature only provide reasonable and not absolute assurance against material misstatement or loss The financial controls operated by the board include the authorisation of the investment strategy and regular reviews of the results and investment performance

The board has delegated contractually to third parties, as set out on page 31, the management of the investment portfolio, the custodial services, including the safeguarding of the assets, the day-to-day accounting, company secretarial and administration requirements and registration services

Each of these contracts was entered into after full and proper consideration by the board of the quality and cost of services offered The board receives and considers regular reports from the Investment Adviser Ad hoc reports and information are supplied to the board as required It remains the role of the board to keep under review the terms of the management agreement with the Investment Adviser

Review of Internal Control

The board has put in place procedures for identifying, evaluating and managing the risks faced by the Company As part of this process an annual review of the control systems is carried out The review covers a consideration of the key risks in three major areas corporate strategy and compliance with laws and regulations, financial management and company reporting and relationships with service providers Each risk is considered with regard to the controls exercised at board level, reporting by service providers and controls relied upon by the board

The board has identified no significant problems with the Company's internal controls that warrant disclosure in the annual report

Shareholders Relations

The Company welcomes the views of shareholders and places great importance on communication with its shareholders Shareholders have the opportunity to meet the board at the AGM All shareholders are welcome to attend the meeting and to ask questions of the directors The board is also happy to respond to any written queries made by shareholders during the course of the year All communication from shareholders is recorded and reviewed by the board to ensure that shareholder enquiries are promptly and adequately resolved The Company's senior independent director, John Andrews, is available to shareholders who have concerns that other channels have failed to allay Following the AGM on 2 August 2007, Tom Maxwell as the Company's senior independent director will be available to shareholders who have concerns

The notice of the annual general meeting accompanies this annual report, which is sent to shareholders Separate resolutions are proposed for each substantive issue The board and representatives of the management team are available to answer any questions shareholders may have

The Company also communicates with shareholders through annual and interim reports The board as a whole approves the terms of the Chairman's Statement and Investment Adviser's review which forms part of these reports in order to ensure that they present a balanced and understandable assessment of the Company's position and future prospects

Accountability and audit

The directors' responsibility statement in respect of the financial statements is set out on page 22 of this report

The independent auditors' report is set out on page 26 this report

Internal audit

The Company does not have an independent internal audit function as it is not deemed appropriate given the size of the Company and the nature of the Company's business The audit committee does however consider annually whether there is a need for such a function and if so would recommend this to the board

Going concern

Having made enquiries the directors are of the opinion that the Company has adequate resources to continue in operational existence for the foreseeable future For this reason, they have adopted the going concern basis in preparing the financial statements

Statement of compliance

The directors consider that the Company has complied throughout the period ended 31 March 2007 with all the relevant provisions set out in the Combined Code, and with the AIC Code of Corporate Governance The Company continues to comply with the Combined Code as at the date of this report

Directors' Report and Business Review

The Directors submit their Annual Report and Financial Statements on the affairs of the Company for the year ended 31 March 2007

Business Review

Investment Objective

The investment objectives of the Company are to provide the shareholders with (i) the benefits of a venture capital portfolio which emphasises capital gains whilst seeking to lower risk by maintaining a balanced and diverse portfolio of investments by both number and sector and (ii) the personal tax benefits available through investment in a Venture Capital Trust

The directors do not foresee any major changes in the activity undertaken by the Company in the current year, as the Company continues with its objective to invest in companies throughout the United Kingdom with a view to providing both capital growth and a reliable dividend income to shareholders over the long term

The principal activity of the Company is the making of investments in VCT qualifying holdings of shares or securities

In October 2000 the Company revoked its status as an investment company (as defined in Section 266 of the Companies Act 1985) Investment company status has not been re-applied for The Company has been granted full approval by HM Revenue & Customs under Section 842AA of the Income and Corporation Taxes Act 1988 as a Venture Capital Trust The A Shares were first admitted to the Official List of the London Stock Exchange on 16 March 1998

The directors have managed and continue to manage the Company's affairs in such a manner as to comply with Section 842AA of the Income and Corporation Taxes Act 1988

Management Agreement

Noble Fund Managers Limited ("NFM") remains the sole investment adviser to the Company, advising primarily on equity investments in qualifying companies

NFM receives an annual advisory fee of 1 25% of the value of the venture capital investments held by the Company at 6 November 2000 (excluding AIM investments) and 2% of the value of other assets attributable to the A Share Fund, other than those assets which from time to time the Board resolves should be treated as a permanent fund of Fixed Interest Securities (being, initially, 20% of the net proceeds of the Offers) The amount currently allocated to the Fixed Interest Security Fund is nil

NFM will also be entitled to carried interest fees related to the performance of the Venture Capital Portfolio

The total annual fees paid to NFM are limited to the lower of 5% of NAV or market capitalisation of the Company at the time of payment Any fees due to NFM but unpaid due to this restriction may be rolled over and paid at a time when such test would not be breached

Further details relating to the management agreement can be found on page 31

Details of the principal investments made by the Company are shown in the portfolio of investments on pages 9 and 10 A review of the Company's business during the year and consideration of its future development and prospects is also contained in the Chairman's Statement on pages 2 and 3

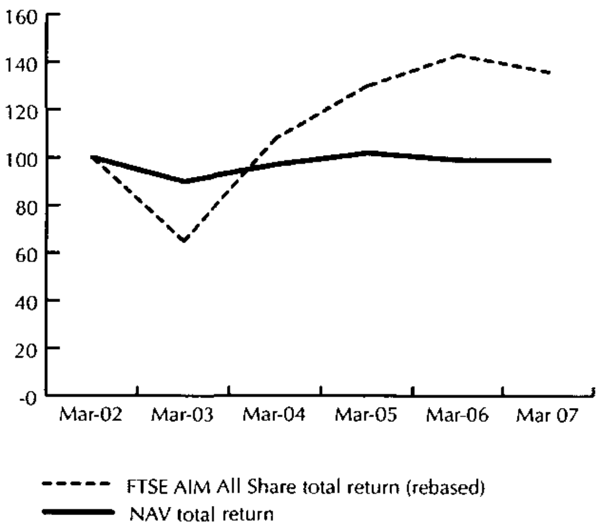
Results, Dividends and Performance

	Year ended 31 March 2007 £'000	Year ended 31 March 2006 £'000
Capital return, before taxation	(35)	(658)
Revenue return, before taxation	38	(95)
Taxation	-	-
Total return, after taxation	3	(753)
Dividend paid/or proposed	(1,027)	(412)
Transfer from reserves	(1,024)	(1,165)

Key Performance Indicators

A graph of the performance of the Company's net asset value total return (the aggregate of net asset value and dividends paid to shareholders) compared with the growth in the FTSE AIM All Share total return Index (rebased) is shown below

Noble VCT A Share NAV total return
over the last 5 years against FTSE AIM All Share total return



Principal Risks and Uncertainties

The board considers that the Company faces the following major risks and uncertainties

Investment risk

This is the risk of investment in poor quality assets which reduce the capital and income returns to shareholders and negatively impacts on the Company's reputation By their nature, smaller unquoted businesses, such as those that qualify for venture capital trust purposes are more fragile than larger, long established businesses

To reduce the risk, the board places reliance upon the skills and expertise of the Investment Adviser and their track record for investing in this segment of the market and their management resources In addition, the Investment Adviser operates a formal and structured investment process, which includes an investment committee, comprising investment professionals from the Investment Adviser Investments are actively and regularly monitored by the Investment Adviser (Investment Advisers often sit on portfolio company boards) and the board receives detailed reports on each investment as part of the Investment Adviser's report at quarterly board meetings

Directors' Report and Business Review
Continued

Venture Capital Trust approval risk

The current provisional approval as a venture capital trust allows investors to take advantage of income tax relief on initial investment and ongoing tax free capital gains and dividend income Failure to meet the qualifying requirements could result in investors losing the income tax relief on initial investment and loss of tax relief on any tax free income or capital gains received In addition, failure to meet the qualifying requirements could result in a loss of listing of the shares

To reduce this risk, the board has appointed an Investment Adviser who has significant experience in venture capital trust management, and is used to operating within the requirements of the venture capital trust legislation In addition, to provide further formal reassurance, the Company has retained Martineau Johnson to monitor compliance with the legislative requirements relating to the taxation of venture capital trusts

Compliance risk

The Company is listed on the London Stock Exchange and is required to comply with the rules of the UK Listing Authority, as well as with the Companies Act, Accounting Standards and other legislation Failure to comply with these regulations could result in a delisting of the Company's shares, or other penalties under the Companies Act or from financial reporting oversight bodies

Board members and the Investment Adviser have considerable experience of operating at the most senior levels within quoted businesses In addition, the board and the Investment Adviser receive regular updates on new regulation from its auditors, lawyers and other professional bodies The Company is also a member of the Association of Investment Companies

Internal control risk

Failures in key control, within the board or within the Investment Adviser's business could put assets of the Company at risk or result in reduced or inaccurate information being passed to the board or to shareholders

All significant transactions and income and expenditure are reported to the board The board regularly considers all operational risks and the measures in place to control them The board ensures that satisfactory assurances are received from the Investment Adviser The Investment Adviser produces quarterly reports for review by the board and representatives of the Investment Adviser attend meetings in person if required

Financial risk

By its nature, as a venture capital trust, the Company is exposed to market price risk, credit risk, liquidity risk and cash flow interest rate risk The Company's policies for managing these risks are outlined in full in notes 18 to 20 to the financial statements on pages 36 and 37

The Company is financed through equity and does not have any borrowings

Employees

The only employees of the Company are directors Details of directors fees and salaries are included on pages 24, 25 and 32

Directors

The directors who held office during the year and their interests in the issued A Shares of 10p each of the Company were (including beneficial and family interests) as follows

	31 March 2007 Number	31 March 2006 Number
Raymond J Abbott	7,942	7,942
John L Andrews	17,353	6,035
Philip Court	11,693	6,035
John H Gregory	17,353	6,035
Tom Maxwell	nil	nil

All the directors' share interests shown above were held beneficially There have been no changes in the holdings of the directors between 31 March 2007 and the date of this Report

Details of their remuneration are set out in the directors' remuneration report on page 24

Directors' retirement and re-election is subject to the Articles of Association and the Combined Code of Corporate Governance At the forthcoming Annual General Meeting John Andrews will retire by rotation and not seek re-election, John Gregory will retire and offer himself for re-election and Tom Maxwell will seek election for the first time having been appointed by the board in January 2007

Biographical notes on the directors are given on page 4

Share Buy Back Scheme

The Company has repurchased A Shares as follows

Date	No of shares purchased	Price per share	% of issued share capital 31 March 2006
5 April 2006	66,837	77 16p	0 25
4 August 2006	189,820	71 00p	0 72
15 December 2006	260,612	71 00p	0 99
8 March 2007	99,372	72 00p	0 38
	616,641		2 34

All of the above shares were cancelled after purchase

Substantial Shareholdings

So far as the directors are aware, there were no individual shareholdings representing 3% or more of the Company's issued share capital at the date of this report

Voting Policy

The exercise of voting rights attached to the Company's portfolio has been delegated to the Investment Adviser, except when otherwise directed in any specific case The Investment Adviser will

- vote in favour of proposals expected to enhance shareholder value,
- vote against proposals which it is believed may damage shareholders' rights or economic interests

Directors' Report and Business Review
Continued

Policy of Paying Creditors

The Company does not subscribe to a particular code but follows a policy whereby suppliers are paid by the due date and investment purchases are settled in accordance with the stated terms The trade creditors as at 31 March 2007 were £3,720 (2006 £17,173)

Directors' and Officers' Liability Insurance

The Company maintains a directors' and officers' liability insurance policy

Auditors

Scott-Moncrieff has expressed its willingness to continue in office and resolutions for its reappointment and to authorise the directors to fix its remuneration will be proposed at the Annual General Meeting to be held on 2 August 2007

Going Concern

After due consideration, the directors believe that the Company has adequate resources for the foreseeable future and it is appropriate to apply the going concern basis in preparing the financial statements

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements The directors have chosen to prepare the accounts for the Company in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP")

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view in accordance with the UK GAAP of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period and comply with UK GAAP and the Companies Act 1985 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,
- state whether all applicable accounting standards have been followed, and
- 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 which enable them to ensure that the financial statements comply with the Companies Act 1985 They are also responsible for the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities The directors confirm that applicable accounting standards have been followed in the financial statements accompanying this report

In the case of each of the persons who are directors of the Company at the date of approval of this report

So far as each of the directors are aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the Company's auditors are unaware, and

Each of the directors has taken all steps that he ought to have taken as a director to make himself aware of relevant audit information (as defined) and to establish that the Company's auditors are aware of that information

Annual General Meeting

Pages 38 and 39 contains a formal notice convening the forthcoming Annual General Meeting to be held on 2 August 2007 In addition to the ordinary business the following special business will also be proposed

Special Business

Resolution 6 Renewal of authority for directors to allot shares

Resolution 6 will authorise the directors to allot relevant securities generally, in accordance with Section 80 of the Companies Act 1985 ("the Act"), up to a nominal amount of £840,883 (covering the proposed allotment of shares for which pre-emption rights will be disapplied for under resolution 7) Resolution 6 will be proposed as a special resolution

Resolution 7

Shareholders will be asked to disapply pre-exemption rights in respect of their authority to allot shares in the Company (i) up to an aggregate nominal value of £310,862 for the purposes of the dividend reinvestment scheme (ii) representing 10% of the share capital of the Company where the proceeds may (in whole or part) be used for the purposes of purchasing share capital and (iii) representing 5% of the share capital of the Company from time to time Resolution 7 will be proposed as a special resolution

Resolution 8

The directors are aware that there is an illiquid market in the Company's shares and that the shares are currently trading below net asset value The directors therefore consider that the Company should have the ability to make occasional market purchases of its shares in the market for cancellation Resolution 8 will seek authority for the Company to purchase a maximum of 14 99% of the current issued share capital If shareholders approve this authority it would be the intention of the directors that any existing shares that were purchased would be at a discount to the last published net asset value immediately prior to the date of purchase This should have the effect of increasing the net asset value per remaining share

Resolution 9

The Companies Act 2006 allows companies, with shareholder approval, to send or supply documents and information to shareholders in electronic form and by a website The directors are of the opinion that this could be beneficial for both the Company and its shareholders, in particular as it may help reduce administration costs

As an initial step the directors propose by Resolution 9 to authorise the Company to send electronic communications to shareholders and make documents and information available on a website If shareholders approve this resolution the directors will then review the procedures required to enable electronic communications and, if in the best interests of shareholders, will provide further information to shareholders at the appropriate time Resolution 9 will be proposed as an ordinary resolution

By order of the Board

~~Director~~

Noble Corporate Management Limited
Company Secretary
22 June 2007

Directors' Remuneration Report

The board has prepared this report in accordance with the requirements of Schedule 7A to the Companies Act 1985 An ordinary resolution for its approval will be put to the members at the forthcoming Annual General Meeting

The law requires the Company's auditors to audit certain of the disclosures provided Where disclosures have been audited, they are indicated as such The auditor's opinion is included in its report on page 26

Directors' Fees

The board consists solely of non-executive directors and considers at least annually the level of the directors' fees, in accordance with the Combined Code on Corporate Governance The company secretary provides information on comparative levels of directors' fees to the board in advance of each review

During the year ended 31 March 2007, the remuneration committee comprised three members namely, John Andrews (chairman), John Gregory and Philip Court

The committee reviewed the responsibilities of each director and confirmed that it was appropriate to continue to pay salaries and fees, at an annual rate, as follows

	£'000
John Gregory	20
Raymond Abbott	15
John Andrews	15
Philip Court	15
Tom Maxwell	15

Emoluments are stated net of VAT and Employer's NI contributions where appropriate

Policy on Directors' Fees

The board's policy is that the remuneration of non-executive directors should reflect the experience of the board as a whole, and be fair and comparable to that of other relevant venture capital trusts that are similar in size and have similar investment objectives and structures Furthermore, the level of remuneration should be sufficient to attract and retain the directors needed to oversee properly the Company and to reflect the specific circumstances of the Company, the duties and responsibilities of the directors and the value and amount of time committed to the Company's affairs It is intended that this policy will continue for the year ending 31 March 2008 and subsequent years

The fees for the non-executive directors are recommended in accordance with the Company's Articles of Association and are recommended by the remuneration committee The directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits

Re-election of Directors

Director	Date of First Appointment	Date of Re-appointment	Due date For Re-election
John Gregory	22 February 1996	3 August 2005	AGM 2007
Raymond Abbott	1 March 1999	3 August 2006	AGM 2008
John Andrews*	22 February 1996	20 July 2004	-
Philip Court	22 February 1996	3 August 2005	AGM 2008
Tom Maxwell	26 January 2007	-	AGM 2007

*John Andrews will be retiring on 2 August 2007 and not seeking re-election

Tom Maxwell was appointed by the board on 26 January 2007 and is proposed for election by shareholders at the AGM in 2007

John Andrews was last re-elected as a director in 2004 and although due for re-election this year has indicated that he will retire as a director at the AGM

The terms of directors' appointment provide that a director shall retire and be subject to re-election at the first annual general meeting after their appointment Directors are thereafter obliged to retire by rotation at least every three years, and may offer themselves for re-election by shareholders at that time There is no notice period and no provision for compensation upon early termination of appointment

Company Performance

The board is responsible for the Company's investment strategy and performance The graph on page 19 compares the percentage change in the total return (assuming all dividends are reinvested) to the percentage change in total return on a notional investment in the FTSE AIM All Share Index This index was chosen for comparison purposes, as it represents a comparable broad equity market index However, as not all the constituents of this Index are suitable for the Company, there is likely to be a divergence between the performance of each An explanation of the performance of the Company is given in the Chairman's Statement and Adviser's Review

Directors' Emoluments for the Year (audited)

The directors who served during the year received the following emoluments in the form of salaries and fees

	Fees 2007 £'000	Fees 2006 £'000
John Gregory	20	20
Raymond Abbott	15	15
John Andrews	15	15
Philip Court	15	15
Tom Maxwell (appointed 25 January 2007)	4	-
Anthony Diment (retired 3 August 2005)	-	5
Total	69	70

Emoluments are stated net of VAT and Employer's NI contributions where appropriate

No pension scheme contributions or other retirement benefit contributions were paid There are no share option contracts held by the directors Since all of the directors are non-executive, the other disclosures required by the Listing Rules are not relevant

John Gregory was an executive director of Noble Fund Managers Limited (equity adviser to the Company) which is a wholly owned subsidiary of Noble Group Limited until his resignation from that company on 28 February 2004 During the year Noble Fund Managers charged fees as equity advisers and fundraisers of £724,914 (2006 £693,855) Noble Corporate Management Limited charged fees of £71,821 (2006 £43,170) for Company Secretarial and Accounting services (all figures stated inclusive of VAT at the appropriate rate)

Under the terms of agreement with the Company, Noble Group companies are entitled to receive additional fees directly from companies within the portfolio

No other director had any interest in any contract to which the Company is a party

On behalf of the Board

John Gregory
Chairman
22 June 2007

Auditors' Report
to the members of Noble VCT plc

We have audited the financial statements of Noble VCT plc which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement and the relevant notes These financial statements have been prepared on the basis of the accounting policies set out therein We have also audited the information in the Directors' Remuneration Report that is described as having been audited

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 Directors and Auditors

The Directors' responsibilities for preparing the Annual Report, the Directors' Remuneration Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities

Our responsibility is to audit the financial statements and the part of the Directors' Remuneration Report to be audited in accordance with applicable law 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 whether the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985 We also report to you if, in our opinion, 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 or the Listing Rules regarding directors' remuneration and transactions with the Company is not disclosed

We report to you, whether in our opinion, the information given in the Directors' Report is consistent with the financial statements

We review whether the Corporate Governance statement on pages 14 to 17 reflects the Company's compliance with the nine provisions of the Combined Code specified for our review by the Listing Rules, and we report if it does not We are not required to form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures

We read the other information contained in the Annual Report, including the Corporate Governance statement, and consider whether it is consistent with the audited financial statements We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements

Basis of 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 judgments 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 and the part of the Directors' Remuneration Report to be audited 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 and the part of the Directors' Remuneration Report to be audited

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2007 and of its total return for the year then ended,
- the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Scott - Moncrieff

Scott-Moncrieff
Chartered Accountants
Registered Auditor
17 Melville Street
Edinburgh

22 June 2007

Income Statement

(incorporating the Revenue Account*)
for the year ended 31 March 2007

	Notes	Year ended 31 March 2007 Revenue £'000	Capital £'000	Total £'000	Year ended 31 March 2006 Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	7	-	408	408	-	(320)	(320)
Income	2	448	-	448	273	-	273
Investment management fees	3	(149)	(443)	(592)	(113)	(338)	(451)
Other expenses	4	(261)	-	(261)	(255)	-	(255)
Return on ordinary activities before taxation		38	(35)	3	(95)	(658)	(753)
Tax on ordinary activities	5	-	-	-	-	-	-
Return on ordinary activities after tax for the financial year		38	(35)	3	(95)	(658)	(753)
Return per A Share of 10p	6	0 12p	(0 11)p	0 01p	(0 42)p	(2 91)p	(3 33)p

Notes

All revenue and capital items in the above statement derive from continuing operations

The Company has only one class of business and derives its income from investments made in shares, securities, loans and bank deposits

*The revenue column in this statement is the profit and loss account of the Company

The notes on pages 30 to 37 form part of these financial statements

Distributions paid and proposed

	2007 £'000	2006 £'000
Dividends on A Shares		
Interim dividend for the year ended 31 March 2007 of 2 25p per share paid on 21 April 2006	713	-
Interim dividend for the year ended 31 March 2007 of 1p per share paid on 20 December 2006 (2006 1 75p per share)	314	412
	1,027	412

Reconciliation of movements in shareholders' funds

The movements during the year of the assets attributable to the shares were as follows

	2007 £'000	2006 £'000
Opening shareholders' funds	22,449	18,524
Purchase of own shares	(445)	(420)
Capital subscribed	4,864	5,836
Expenses of issue (including stamp duty)	(135)	(326)
Total recognised gains and losses for the year	3	(753)
Dividends appropriated in the year	(1,027)	(412)
Closing shareholders' funds	25,709	22,449

Balance Sheet
as at 31 March 2007

	Notes	As at 31 March 2007 £'000	As at 31 March 2006 £'000
Fixed assets			
Investments	7	20,139	16,528
		20,139	16,528
Current assets			
Debtors	9	303	67
Cash at bank	15	5,877	6,052
		6,180	6,119
Current liabilities			
Creditors amounts falling due within one year	10	(610)	(198)
Net current assets		5,570	5,921
Net assets		25,709	22,449
Capital and reserves			
Called up share capital	11	3,108	2,629
Capital redemption reserve	12	199	137
Share premium account	12	13,239	9,049
Special reserve	12	12,575	15,045
Capital reserve (realised)	12	990	57
Capital reserve (unrealised)	12	(4,013)	(4,044)
Revenue reserves	12	(389)	(424)
Equity shareholders' funds		25,709	22,449
Net asset value per A Share	13	82 70p	85 40p

The financial statements were approved and authorised for issue by the directors on 22 June 2007 and are signed on their behalf by

John Gregory
Director

Tom Maxwell
Director

The notes on pages 30 to 37 form part of these financial statements

Cash Flow Statement
for the year ended 31 March 2007

	Notes	Year ended 31 March 2007 £'000	£'000	Year ended 31 March 2006 £'000	£'000
Operating activities					
Investment income received - qualifying		261		21	
Deposit and similar interest received - non qualifying		129		241	
Investment management fees paid		(583)		(433)	
Secretarial fees paid		(76)		(24)	
Other cash payments		(167)		(191)	
Net cash outflow from operating activities	14		(436)		(386)
Taxation			33		-
Financial investment					
Sale of AIM and other quoted investments		5,594		4,416	
Purchase of unquoted investments and investments quoted on AIM		(8,623)		(9,083)	
Net cash outflow from financial investment			(3,029)		(4,667)
Equity dividends paid					
Dividends paid		(1,027)		(373)	
Net cash outflow from equity dividends paid			(1,027)		(373)
Net cash outflow before use of liquid resources and financing			(4,459)		(5,426)
Financing					
New share issues		4,864		5,797	
Repurchase of own shares		(445)		(420)	
Share issue expenses (including stamp duty)		(135)		(326)	
Net cash inflow from financing			4,284		5,051
Decrease in cash	15		(175)		(375)

The notes on pages 30 to 37 form part of these financial statements

Notes to the Accounts

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below

a) Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards and with the Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies' ("SORP") issued in December 2005

In October 2000, as a consequence of the decision to distribute a capital dividend of 30p to A Shareholders in September 2000, the Company revoked its status as an investment company within the meaning of section 266 of the Companies Act 1985 Re-application for investment company status has not been made However, the Directors consider that, in order to give a true and fair view, the financial statements should continue to be prepared in accordance with the SORP, as explained in Note 16

b) Presentation of Income Statement

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Income Statement between items of a revenue and capital nature has been presented alongside the Income Statement

c) Investments

Listed investments and investments traded on AIM are stated at bid market prices as at 31 March 2007 Unlisted investments are stated at Directors' valuation Investments in unlisted companies are valued in accordance with the International Private Equity Venture Capital Valuation ("IPEVCV") guidelines The Directors' policy in valuing unlisted investments is to carry them at cost except in the following circumstances

1) Investments which have been made within the last twelve months are valued at cost, except where company's performance against plan is significantly below the expectations on which the investment was made in which case provision against cost is made as appropriate
2) Where a company is in the early stage of development, it will normally continue to be held at cost on the basis described above
3) Where a company is well established after one year from the date of investment the shares may be valued by applying a suitable price-earnings ratio to that company's historical post tax earnings The ratio used is based on a comparable listed company or sector but discounted to reflect lack of marketability Alternative methods of valuation will include cost, provision against cost or net asset value where such factors apply that make one of these methods more appropriate

Alternatively where a value is indicated by a material arms-length transaction by a third party in the shares of a company the valuation will normally be based on this

Realised surpluses or deficits on the disposal of investments and impairments in the value of investments are taken to realised capital reserves, and unrealised surpluses and deficits on the revaluation of investment are taken to unrealised capital reserves

d) Income

Dividends receivable on listed equity shares are brought into account on the ex-dividend date Dividends receivable on unlisted equity shares are brought into account when the Company's right to receive payment is established and there is no reasonable doubt that payment will be received Fixed returns on non-equity shares and debt securities are recognised on a time apportionment basis so as to reflect the effective yield, provided there is no reasonable doubt that payment will be received in due course

e) Expenses

All expenses are accounted for on an accruals basis Expenses are charged wholly to revenue, with the exception of expenses incidental to the acquisition or disposal of an investment, which are included within the cost of the investment or deducted from the disposal proceeds as appropriate, with the exception that 75 per cent of the fees payable to Noble Fund Managers are charged against capital All expenses are inclusive of VAT where appropriate

f) Financial instruments

The Company's financial instruments comprise its investment portfolio and cash balances The Company holds financial assets that comprise investments in unlisted companies, qualifying loans and companies listed on AIM The fair value is not materially different from the carrying value for all financial assets and liabilities

g) **Deferred Tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or right to pay less, tax in the future have occurred at the balance sheet date This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent periods Due to the Company's status as a Venture Capital Trust, and the intention to continue meeting the conditions required to obtain approval in the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising in the revaluation or disposal of investments

2 Income

	2007 £'000	2006 £'000
Interest receivable		
- From fixed interest securities (qualifying income)	303	180
- From bank deposits (non-qualifying income)	112	79
	415	259
Dividends receivable (qualifying income)	33	14
	448	273

3 Investment management and advisory fees

	2007 £'000	2006 £ 000
Investment management and advisory fees		
- Noble Fund Managers Limited – Capital	443	338
- Noble Fund Managers Limited – Revenue	149	113
	592	451

NFM has been appointed as the investment adviser in respect of the investment portfolio This appointment may be terminated by either party on giving one year's notice This appointment may also be terminated in circumstances of material breach by either party and, in any event, the Company may appoint third parties in substitution for NFM as advisers for part of the Venture Capital Portfolio, in certain circumstances, to preserve the status of the Company as a VCT

NFM receives an annual advisory fee of 1 25% of the value of the venture capital investments held by the Company at 6 November 2000 (excluding AIM investments) and 2% of the value of other assets attributable to the A Share Fund, other than those assets which from time to time the Board resolves should be treated as a permanent fund of Fixed Interest Securities (being, initially, 20% of the net proceeds of the Offers) The amount currently allocated to the Fixed Interest Securities fund is nil

NFM will also be entitled to carried interest fees related to the performance of the Venture Capital Portfolio

In respect of the Venture Capital Investments (including AIM investments) held as at 6 November 2000 a carried interest fee will be payable of 10% per annum of all income and net realised gains (less realised losses and provisions) received by the Company during any year in respect of existing venture capital investments However, this fee is not payable unless and until the Company has received income and net realised gains in respect of venture capital investments made prior to 6 November 2000 of £6,530,910 representing the starting capital of the current Venture Capital Portfolio

Notes to the Accounts
Continued

NFM will be entitled to a performance related carried interest fee linked to the total income and net capital gains realised on the other assets of the A Share Fund (excluding assets treated as a permanent fund of Fixed Interest Securities) less all fees payable to NFM This fee is equal to 20% of total net returns in excess of a continuing hurdle rate of return of 8% per annum of the A Share Fund (excluding the Venture Capital Investments and the permanent fund of Fixed Interest Investments) when the Offers close However, this carried interest fee is not payable unless, and until, that part of the A Share Fund generates distributions and distributable reserves equal to 64% of the net proceeds of the Offers

NFM will also be entitled to a performance related carried interest fee linked to the total income and net capital gains realised on the assets of the A Share Fund pursuant to the 2004 Offer and to the 2006 offer (excluding assets treated as a permanent fund of fixed interest securities) less all fees payable to NFM This fee is equal to 20 per cent of total net returns in excess of a continuing hurdle rate of return equal to 8 per cent per annum of the A Share Fund resulting from each such Offer However, this carried interest fee is not payable until the end of the third anniversary of the relevant Offer

The total annual fees paid to NFM are limited to the lower of 5% of NAV or Market Capitalisation of the Company at the time of payment Any fees due to NFM but unpaid due to this restriction may be rolled over and paid at a time when such test would not be breached

4 Other expenses

	2007 £'000	2006 £'000
Legal and Secretarial fees	85	92
Directors' remuneration	77	78
Remuneration of Auditors		
- For audit services	13	11
- For non-audit services	5	-
Administration expenses	81	74
	261	255

The average number of employees of the Company, including directors, during the year was 4 (2006 3)

The aggregate remuneration and associated costs of the Company's employees were

	2007 £	2006 £
Wages and salaries	50,000	50,000
Social security costs	4,400	4,400
Pension costs	-	-
	54,400	54,400
Directors' fees	22,408	23,646
Total directors' remuneration and fees including employers NIC and VAT	76,808	78,046

Normal annual expenses will be capped at 3 5% of the Company's Net Asset Value NFM have agreed to bear any annual expenses of the Company above 3 5% of the Company's Net Asset Value This figure covers the expenses incurred by the Company in the ordinary course of its business and includes the NFM management fee Directors' fees, secretarial and accounting fees, fees payable to the registrar, stockbroker, auditor, solicitors and other advisers and irrecoverable VAT but excludes the performance related fees payable to NFM

5 Tax on ordinary activities

	2007 £'000	2006 £'000
Based on profits for the year		
Profit/(loss) on ordinary activities before tax	38	(95)
UK corporation tax at 19%	7	(18)
Losses utilised in year	(7)	-
Losses carried forward	-	18
	-	-

There is no provision required for deferred taxation

6 Return per Share

	2007 Revenue	2007 Capital	2007 Total	2006 Revenue	2006 Capital	2006 Total
Return per A Share	0 12p	(0 11)p	0 01p	(0 42)p	(2 91)p	(3 33)p

The revenue return per A Share is based on the return from ordinary activities after taxation of £38,069 and on 31,369,688 A Shares, being the weighted average number of A Shares in issue during the year (2006 losses of £94,439 and 22,599,347 shares)

The capital return per A Share is based on net realised capital gains of £43,190 (2006 losses of £465,930) and on net unrealised capital losses of £78,214 (2006 losses of £192,568) and on 31,369,688 A Shares, being the weighted average number of A Shares in issue during the year (2006 22,599,347)

7 Investments

Movements in investments during the year are summarised as follows

	Listed £'000	Traded on AIM £'000	Unlisted £'000	Total £'000
Opening book cost	413	13,086	6,943	20,442
Opening unrealised losses	(283)	(1,841)	(1,790)	(3,914)
Valuation at 1 April 2006	130	11,245	5,153	16,528
Transfers at cost	-	691	(691)	-
Purchases at cost	-	6,730	2,276	9,006
Disposals - proceeds	(36)	(5,374)	(393)	(5,803)
Disposals - realised net (losses)/gains	(377)	1,090	(206)	507
Movement in unrealised gains/(losses)	283	(1,622)	1,240	(99)
Valuation at 31 March 2007	-	12,760	7,379	20,139
Book cost at 31 March 2007	-	16,223	7,929	24,152
Unrealised losses at 31 March 2007	-	(3,463)	(550)	(4,013)
Valuation at 31 March 2007	-	12,760	7,379	20,139
Realised net (losses)/gains on disposal	(377)	1,090	(206)	507
Movement in unrealised gains/(losses)	283	(1,622)	1,240	(99)
(Losses)/gains on investments	(94)	(532)	1,034	408

Notes to the Accounts
Continued

7 Investments (continued)

The cost and carrying value of investments in AIM traded and unlisted companies held as at 31 March 2007 are given on pages 9 and 10 Included in investments is convertible loan stock at a cost of £1,092,339 (2006 £300,000) and non convertible loan stock at a cost of £62,500 (2006 nil)

Dividend Income of £31,810 (2006 £14,477) and loan interest income of £59,934 (2006 £12,103) was received in the year ending 31 March 2007

The management of market price risk is part of the fund management process and is a function of equity investment The portfolio is managed so as to minimise the effects of adverse price movements and includes detailed and continuing analysis with an objective of maximising overall returns to shareholders Further information on the investment portfolio is set out in the Investment Adviser's Review on pages 5 to 8, further information on the management of market price risk is set out in the Corporate Governance statement on pages 14 to 17

During the year the Company incurred purchase transaction costs of £2,801 (2006 £1,000) and sale transaction costs of £15,369 (2006 £12,000)

8 Significant interests

At 31 March 2007 the Company held significant investments, amounting to 10% or more of the equity capital, in the following investee companies

Company	Equity investment at cost £'000	Percentage of investee company's total equity %
The Message Pad Limited	1,374	16 48
TXT4 Limited	700	15 08
Aquilo plc	1,145	14 76
Meridian Technique Limited	567	12 05
High Integrity Solutions	520	10 00

It is considered that, as permitted by FRS9 'Associates and Joint Ventures' - the above investments are held as part of an investment portfolio as their value to the Company is through their marketable value as part of a portfolio of investments rather than as a medium through which the Company carries out its business Therefore the investments are not considered to be associate undertakings

9. Debtors

	2007 £'000	2006 £'000
Amounts falling due within one year		
Accrued interest and other accrued income	48	16
Prepayments	13	11
Corporation tax recoverable	7	40
Other debtors	26	-
Investments receivable	209	-
	303	67

10 Creditors amounts falling due within one year

	2007 £'000	2006 £'000
Sundry creditors and accruals	226	198
Investments payable	384	-
	610	198

11 Called-up share capital

	2007 £'000	2006 £'000
Authorised		
83,766,836 A Shares of 10p each	8,376	8,376
Allotted, called-up and fully paid		
31,086,242 A Shares of 10p each	3,108	2,629

During the year the Company repurchased and cancelled 616,641 A Shares of 10p each, representing 2 35% of the issued share capital as at 31 March 2006, for a consideration of £445,146 The amount of £61,664 by which the issued share capital is diminished has been transferred to the capital redemption reserve

On 5 April 2006 the Company issued 5,415,183 A Shares at a total consideration of £4,863,775, before the deduction of share issue costs

12 Reserves

	Share Premium £'000	Capital Redemption Reserve £ 000	Special Reserve £'000	Capital Reserve (realised) £'000	Capital Reserve (unrealised) £'000	Revenue Reserve (restated) £'000	Total Reserves £'000
At 1 April 2006	9,049	137	15,045	57	(4,044)	(424)	19,820
Shares issued	4,323	-	-	-	-	-	4,323
Share issue expenses*	(133)	-	-	-	-	-	(133)
Stamp duty	-	-	(2)	-	-	-	(2)
Repurchase of shares	-	62	(445)	-	-	-	(383)
Dividend Reinvestment	-	-	-	-	-	-	-
Dividend distributed	-	-	(1,027)	-	-	-	(1,027)
Movement in unrealised reserves	-	-	-	-	(99)	-	(99)
Movement in realised reserves	-	-	(996)	1,503	-	-	507
Investment management fees capitalised	-	-	-	(443)	-	-	(443)
Transfers between reserves	-	-	-	(127)	130	(3)	-
Return for the year	-	-	-	-	-	38	38
At 31 March 2007	13,239	199	12,575	990	(4,013)	(389)	22,601

*Share issue expenses relate to fees paid to Noble Fund Managers in connection with fundraising

Notes to the Accounts
Continued

13 Net asset value per share

The net asset value per A Share at the year end is calculated in accordance with the Articles of Association and was as follows

	Net asset value per share attributable		Net asset values attributable	
	2007	2006	2007	2006
	p	p	£'000	£'000
A Shares	82 70	85 40	25,709	22,449

Net asset value per share is based on net assets at the year end and on 31,086,242 A Shares, being the number of shares in issue at that date (2006 26,287,700 A Shares)

14 Reconciliation of net revenue before taxation to net cash outflow from operating activities

	2007 £'000	2006 £'000
Total return before taxation	38	(95)
Investment management fees charged to capital (see note 3)	(443)	(338)
Increase in debtors	(60)	(10)
Increase in creditors and accruals	29	57
Net cash outflow from operating activities	(436)	(386)

15 Analysis of changes in net funds

	Total £'000
At 1 April 2006	6,052
Cash flows	(175)
As at 31 March 2007	5,877

16 Investment company status

In October 2000, as a consequence of the desire to be able to distribute a capital dividend of 30p to holders of A Shares, the Company ceased to be an investment company within the meaning of section 266 of the Companies Act 1985 However, throughout the year the Company continued to conduct its affairs as a venture capital trust for taxation purposes under Section 842AA of the Income and Corporation Taxes Act 1988

Even though the Company was not an investment company for the year ended 31 March 2007, the Directors consider it appropriate to continue to present the financial statements in accordance with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies' ("SORP")

17 Financial Instruments

The Company's financial instruments comprise equity investments, cash balances and debtors and creditors that arise from its operations

The purpose of holding these financial instruments is to realise a return

18 Liquidity risk

The funds raised since incorporation are being used to fund the Company's primary objective of investing in venture capital opportunities By their nature, unquoted investments and AIM listed securities may not be readily realisable

This risk is offset by holding units in global liquidity funds

19 **Market price risk**

The management of market price risk is part of the fund management process and is typical of equity investment The portfolio is managed with an awareness of the effects of adverse share price movements through detailed and continuing analysis with an objective of maximising overall returns to shareholders Investment in unquoted stocks and AIM listed companies, by its nature, involves a higher degree of risk than investment in the main market These investments may be more difficult to realise

20 **Interest rate risk**

The interest rate risk profile of financial assets at 31 March 2007 was as follows

	Fixed interest £'000	Floating rate £ 000	Non Interest bearing £'000
Quoted investments	920	-	11,841
Unquoted investments	243	-	7,136
Cash at bank and on deposit	-	5,877	-
Weighted average life	3 8 years		
Weighted average running yield	8 2%		

The floating rate assets consist of cash deposits and global liquidity funds deposits on call earning interest at prevailing market rates

21 **Related Party Transactions**

The following information is provided in accordance with Financial Reporting Standard 8 as being transactions with related parties for the year

John Gregory, the non-executive chairman of the Company is also a non-executive director and shareholder of Maelor plc

Raymond Abbott, a non-executive director of the Company is also a director of Albany Ventures Ltd which has an interest in High Integrity Solutions Ltd, Xention Ltd and Meridian Technique Ltd

The transactions which the Company had with each of these investments during the year to 31 March 2007 are detailed below

Name of related party	Nature of Relationship	Transaction Type	Transaction Amount £	Total Investment cost at 31 March 2007 £
High Integrity Solutions Ltd	non-executive director	purchase	200,000	700,000
Maelor plc	non-executive director	purchase	256,000	409,251
Meridan Technique Ltd	non-executive director	purchase	Nil	566,664
Xention Ltd	non-executive director	purchase	163,000	650,000

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Noble VCT plc will be held on 2 August 2007 at noon in the offices of Noble Corporate Management Limited, 120 Old Broad Street,London EC2N 1AR for the purposes of considering and, if thought fit, passing the following resolutions of which Resolutions 1 to 5 will be proposed as ordinary resolutions and Resolutions 6 to 9 will be proposed as special resolutions

Ordinary Business

Resolution 1 To receive the financial statements for the year ended 31 March 2007 together with the reports of the Directors and auditors thereon

Resolution 2 To approve the Directors' Remuneration Report

Resolution 3 To re-appoint Scott-Moncrieff, Chartered Accountants, as auditors to the Company and to authorise the Directors to fix the audit remuneration

Resolution 4 To appoint Tom Maxwell as a director

Resolution 5 To re-appoint John Gregory as a director

Special Business

Resolution 6 That the directors be and hereby are authorised to exercise all of the powers of the Company to allot relevant securities (which expression shall have the meaning ascribed to it in Section 80 of the Companies Act 1985 ("the Act")) up to an aggregate nominal value of £840,883 provided that this authority shall expire on the fifth anniversary of the date of the passing of this resolution unless renewed, varied or revoked by the Company in general meeting (except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and notwithstanding such expiry the directors may allot equity securities in pursuance of such offers or agreements) and provided further that this resolution shall (from the date it is passed) be in substitution for the authority and power conferred by Resolution 6 passed at the Company's Annual General Meeting held on 3 August 2006

Resolution 7 That the directors be and hereby are empowered pursuant to Section 95(1) of the Act to allot or make offers or agreements to allot equity securities (which expression shall have the meaning ascribed to it in Section 94(2) of the Act) for cash pursuant to the authority sought in accordance with Section 80 of the Act by Resolution 7 set out in this notice of Annual General Meeting as if Section 89(1) of the Act did not apply to such allotment provided that this power shall expire on the conclusion of the Annual General Meeting to be held in 2008 and provided further that this power shall be limited to the allotment and issue of equity securities in connection with

(i) the allotment of equity securities with an aggregate nominal value of up to but not exceeding £310,862 pursuant to any dividend re-investment scheme made available to shareholders by the Company,

(ii) the allotment of equity securities with an aggregate nominal value of up to but not exceeding 10% of the issued share capital of the Company where the proceeds of the allotment are to be used in whole or in part to purchase the Company's shares in the market, and

(iii) the allotment of equity securities from time to time with an aggregate nominal value of up to but not exceeding 5% of the issued share capital of the Company

and provided further that this resolution shall (from the date it is passed) be in substitution for the authority and power conferred by Resolution 7 passed at the Company's Annual General Meeting held on 3 August 2006

Resolution 8 That the Company be empowered to make market purchases (within the meaning of Section 163 of the Act) of its own shares provided that

(i) the aggregate nominal amount of the shares to be purchased shall not exceed 14 99% of the issued share capital of the Company,

(ii) the minimum price which may be paid for shares is 10 pence per share,

(iii) the maximum price which may be paid for shares is an amount equal to 105% of the average of the bid price for shares, taken from the London Stock Exchange daily official list for the five business days immediately preceding the day on which the shares are purchased,

(iv) the authority conferred by this resolution shall expire on the conclusion of the Annual General Meeting of the Company to be held in the year 2008 unless such authority is renewed prior to such time, and

(v) the Company may make a contract to purchase shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of shares pursuant to such contract

and provided further that this resolution shall (from the date it is passed) be in substitution for the authority and power conferred by Resolution 8 passed at the Company's Annual General Meeting held on 3 August 2006

Resolution 9 That the Company be and hereby is authorised generally and unconditionally to use electronic communications with its shareholders, in particular to authorise the Company to send or supply documents or information to its shareholders by making them available on a website

By order of the board

Noble Corporate Management Limited

Company Secretary

22 June 2007

1 A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and, on a poll, to vote on his or her behalf A proxy need not be a member Appointment of a proxy will not preclude a member from attending and voting at the meeting should he or she subsequently decide to do so

2 A reply-paid form of proxy for your use is enclosed To be valid it should be completed, signed and sent (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority) to the Company's registrars, Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6ZR, so as to be received not later than 48 hours before the time appointed for holding the meeting, any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received not later than 24 hours before the time appointed for taking the poll

3 In accordance with the requirements of the Act, the Register of Directors' Interests will be available for inspection at the Annual General Meeting

Corporate Information

Directors
John Gregory (chairman)
Raymond Abbott
John Andrews MBE
Philip Court
Tom Maxwell

Company Secretary
Noble Corporate Management Limited
76 George Street
Edinburgh
EH2 3BU
Tel 0131 225 9677

Registered Office
No 1 Colmore Square
Birmingham
B4 6AA

Auditors
Scott-Moncrieff
17 Melville Street
Edinburgh
EH3 7PH

Registrar
Lloyds TSB Registrars Scotland
PO Box 28506
Finance House
Orchard Brae
Edinburgh
EH4 1XZ

Company Registered Number
3157189

Solicitors & VCT Tax Adviser
Martineau Johnson
No 1 Colmore Square
Birmingham
B4 6AA

Investment Advisers
Noble Fund Managers Limited
76 George Street
Edinburgh
EH2 3BU

Company Broker
Charles Stanley & Co Limited
25 Luke Street
London
EC2A 4AR
Tel 020 7739 8200

Bankers
Lloyds TSB Bank plc
PO Box 70
125 Colmore Row
Birmingham
B3 3RD

Custodian
Bank of New York
One Canada Square
London E14 5AL