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Chantrey Vellacott DFK LLP



NOBLE HOUSE PROPERTIES LIMITED

**Financial Statements
31 January 2005**

NOBLE HOUSE PROPERTIES LIMITED

Financial statements for the year ended 31 January 2005

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NOBLE HOUSE PROPERTIES LIMITED

Company information

Directors

R G Kilikita
F Montanaro
E Storey

Secretary

E Storey

Registered office

Russell Square House
10/12 Russell Square
London
WC1B 5LF

Registered number

3200860

Auditors

Chantrey Vellacott DFK LLP
Chartered Accountants
Russell Square House
10/12 Russell Square
London
WC1B 5LF

NOBLE HOUSE PROPERTIES LIMITED

Directors' report for the year ended 31 January 2005

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

Review of the business

The principal activity is that of purchase, development and resale of property.

The directors are satisfied with the results of the company for the year and look forward to continued growth and profitability.

Results and dividends

The results for the year are shown on page 6 of the financial statements.

The directors do not recommend the payment of a final dividend.

Directors

The directors who served during the year, none of whom had an interest in the share capital of the company, were:

R G Kilikita
F Montanaro
E Storey

The directors are shareholders of the parent undertaking, Noble House Group Limited, and their interests are shown in those accounts.

Charitable contributions

During the year, the company made charitable donations of £440 (2004: £540).

Statement of directors' responsibilities

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

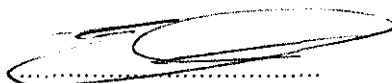
NOBLE HOUSE PROPERTIES LIMITED

Directors' report for the year ended 31 January 2005

Auditors

A resolution to re-appoint Chantrey Vellacott DFK LLP, formerly Chantrey Vellacott, as auditors of the company will be proposed at the forthcoming Annual General Meeting.

Signed on behalf of the Board of Directors



E STOREY
Secretary

Approved by the Board on 29 November 2005

Chantrey Vellacott DFK LLP

NOBLE HOUSE PROPERTIES LIMITED

Independent Auditors' report to the shareholders of Noble House Properties Limited

We have audited the financial statements of Noble House Properties Limited for the year ended 31 January 2005 which comprise the Profit and Loss Account, Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

NOBLE HOUSE PROPERTIES LIMITED

Independent Auditors' report to the shareholders of Noble House Properties Limited

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 2005 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chantrey Vellacott DFK LLP
CHANTREY VELLACOTT DFK LLP

Chartered Accountants
Registered Auditors
London

29 November 2005

Chantrey Vellacott DFK LLP

NOBLE HOUSE PROPERTIES LIMITED

Profit and loss account for the year ended 31 January 2005

	Notes	2005 £	2004 £
Turnover	2	1,629,378	783,716
Cost of sales		<u>1,267,593</u>	<u>602,613</u>
Gross profit		361,785	181,103
Other operating income	3	-	(21,894)
Administrative expenses		<u>291,853</u>	<u>286,417</u>
Net operating expenses		<u>291,853</u>	<u>264,523</u>
Operating profit (loss)		69,932	(83,420)
Interest payable		<u>(3,685)</u>	<u>(286)</u>
Profit (loss) on ordinary activities before taxation	4	66,247	(83,706)
Taxation	7	<u>(309)</u>	<u>(13,205)</u>
Profit (loss) on ordinary activities after taxation and retained for the year	13	<u>66,556</u>	<u>(70,501)</u>

None of the company's activities was acquired or discontinued during the above two financial years.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profits shown above and their historical cost equivalents.

The notes on pages 8 to 12 form part of these financial statements.

NOBLE HOUSE PROPERTIES LIMITED

Balance sheet as at 31 January 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	8	<u>19,754</u>	<u>8,292</u>
Current assets			
Stocks	9	2,909,888	1,397,240
Debtors	10	1,130,790	646,854
Cash at bank and in hand		<u>55,776</u>	<u>99,949</u>
		4,096,454	2,144,043
Creditors: amounts falling due within one year	11	<u>(3,412,520)</u>	<u>(1,515,203)</u>
Net current assets		<u>683,934</u>	<u>628,840</u>
Total assets less current liabilities		<u>703,688</u>	<u>637,132</u>
Capital and reserves			
Called-up share capital	12	99	99
Profit and loss account	13	<u>703,589</u>	<u>637,033</u>
Shareholders' funds	14	<u>703,688</u>	<u>637,132</u>

Approved by the Board of Directors on 29 November 2005
and signed on its behalf by:



E STOREY - Director

The notes on pages 8 to 12 form part of these financial statements.

NOBLE HOUSE PROPERTIES LIMITED

Notes to the financial statements For the year ended 31 January 2005

1. Accounting policies

(a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting.

(b) Depreciation of tangible fixed assets

Depreciation is not charged on expenditure on assets not yet in use. Depreciation on other tangible fixed assets is charged so as to write off their full costs less estimated residual value over their expected useful lives at the following rates:

Office equipment	- 25% per annum on reducing balance
Fixtures & fittings	- 25% per annum on reducing balance
Motor vehicles	- 25% per annum on reducing balance

(c) Stock and work in progress

Properties which are held as trading stock are stated at the lower of cost and net realisable value. Cost includes direct expenditure and gross interest less net property income.

Sales are recognised on completion of contracts.

(d) Deferred taxation

Deferred tax assets or liabilities are recognised, on a full provision basis, for all material timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computations.

(e) Pensions

The company operates a defined contribution scheme. Contributions payable for the year are charged in the profit and loss account.

(f) Joint ventures

For unincorporated joint ventures in which the company participates in the management, the appropriate proportion of the assets, liabilities, profits and losses are consolidated. Other joint ventures and associates are dealt with by equity accounting, which requires that the financial statements reflect the company's proportion of the capital and reserves of the joint ventures and of their profit or loss.

2. Turnover

Turnover represents the amounts receivable for goods and services excluding VAT arising wholly within the United Kingdom.

NOBLE HOUSE PROPERTIES LIMITED

Notes to the financial statements For the year ended 31 January 2005

3.	Other operating income	2005	2004
		£	£
	Loan interest	-	21,725
	Other interest	-	169
		<u>-</u>	<u>21,894</u>
4.	Profit (loss) on ordinary activities before taxation	2005	2004
		£	£
	This is stated after charging:		
	Depreciation	6,585	2,764
	Directors' emoluments (note 5)	142,440	122,697
	Auditors' remuneration:		
	In respect of audit services	<u>3,000</u>	<u>3,000</u>
5.	Directors' emoluments	2005	2004
		£	£
	Emoluments for qualifying services	<u>142,440</u>	<u>122,697</u>
6.	Employee information	2005	2004
		£	£
	Staff costs:		
	Wages and salaries	168,397	140,323
	Social security costs	<u>17,555</u>	<u>16,553</u>
		<u>185,952</u>	<u>156,876</u>
	The average number of employees, including directors, was 4 (2004: 4)		
7.	Taxation	2005	2004
		£	£
	(a) Analysis of charge for year		
	Based on the results for the year:		
	Adjustments in respect of prior years	(309)	(629)
	Receipt for group relief	<u>-</u>	<u>(17,396)</u>
	Current tax charge (note 7(b))	<u>(309)</u>	<u>(13,205)</u>

NOBLE HOUSE PROPERTIES LIMITED

Notes to the financial statements For the year ended 31 January 2005

7. Taxation

(b) Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard UK corporation tax rate of 30%.
The differences are explained below:

	2005 £	2004 £
Profit (loss) on ordinary activities before tax	66,247	(83,706)
Profit (loss) on ordinary activities multiplied by the standard rate of corporation tax of 19% (2004: 19%)	12,587	(15,904)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	6,329	3,278
Capital allowances less than depreciation	394	50
Group relief surrendered without payment	(19,310)	-
Adjustment in respect of prior period	(309)	(629)
Current tax charge as above (note 7(a))	<u>(309)</u>	<u>(13,205)</u>

8. Tangible fixed assets

	Office equipment £	Fixtures & fittings £	Motor vehicles £	Total £
Cost:				
At 1 February 2004	10,699	8,424	3,750	22,873
Additions	463	115	17,469	18,047
At 31 January 2005	<u>11,162</u>	<u>8,539</u>	<u>21,219</u>	<u>40,920</u>
Depreciation:				
At 1 February 2004	7,430	4,983	2,168	14,581
Provision for the year	933	889	4,763	6,585
At 31 January 2005	<u>8,363</u>	<u>5,872</u>	<u>6,931</u>	<u>21,166</u>
Net book value:				
At 31 January 2005	<u>2,799</u>	<u>2,667</u>	<u>14,288</u>	<u>19,754</u>
At 31 January 2004	<u>3,269</u>	<u>3,441</u>	<u>1,582</u>	<u>8,292</u>

NOBLE HOUSE PROPERTIES LIMITED

Notes to the financial statements For the year ended 31 January 2005

9.	Stocks	2005 £	2004 £
	Work in progress	<u>2,909,888</u>	<u>1,397,240</u>
10.	Debtors	2005 £	2004 £
	Amounts owed by group undertakings	1,124,084	619,261
	Other debtors	<u>6,706</u>	<u>27,593</u>
		<u>1,130,790</u>	<u>646,854</u>
11.	Creditors: amounts falling due within one year	2005 £	2004 £
	Bank loans (see below)	1,967,500	630,251
	Other loans (unsecured)	292,067	217,175
	Trade creditors	13,630	7,638
	Corporation tax	-	4,191
	Amounts due to group undertakings	1,135,749	652,948
	Accruals and deferred income	<u>3,574</u>	<u>3,000</u>
		<u>3,412,520</u>	<u>1,515,203</u>
Bank loans are secured on individual projects within work in progress and are repayable on completion. Interest is included within the value of work in progress.			
12.	Called-up share capital	2005 £	2004 £
	Authorised		
	Equity shares:		
	1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called-up and fully paid		
	Equity shares:		
	99 Ordinary shares of £1 each	<u>99</u>	<u>99</u>

NOBLE HOUSE PROPERTIES LIMITED

Notes to the financial statements For the year ended 31 January 2005

13. Reserves	Profit and loss account
	£
At 1 February 2004	637,033
Profit retained for the year	66,556
	<u>703,589</u>
At 31 January 2005	<u>703,589</u>

14. Reconciliation of movement in shareholders' funds	2005	2004
	£	£
Profit (loss) for the financial year	66,556	(70,501)
Net addition to (reduction in) shareholders' funds	66,556	(70,501)
Opening shareholders' funds	637,132	707,633
Closing shareholders' funds	<u>703,688</u>	<u>637,132</u>

Shareholders' funds are fully attributable to equity interests.

15. Pension commitments

The company operates a defined contribution pension scheme, the assets of which are held independently. The charge for the year is shown in note 6.

16. Control

The company is owned by Noble House Group Limited, a company registered in England and Wales.