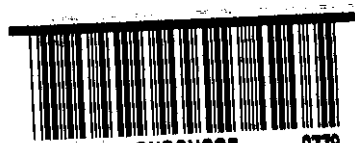


Noble Financial Holdings Limited
Directors' Report and Financial Statements
31 August 2005

Registered Number SC71689



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Noble Financial Holdings Limited

Directors' report and financial statements

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Noble Financial Holdings Limited

Directors:	Henry Chaplin Joseph Philipsz Benjamin Thomson
Secretary:	Stephen Churchill
Registered Office:	76 George Street Edinburgh EH2 3BU
Bankers:	The Royal Bank of Scotland plc 36 St Andrew Square Edinburgh EH2 2YB
Solicitors:	Murray Beith Murray WS 39 Castle Street Edinburgh EH2 3BH
Auditor:	Scott-Moncrieff 17 Melville Street Edinburgh EH3 7PH

Noble Financial Holdings Limited

Directors' Report

The directors have pleasure in presenting their twenty-fifth annual report together with the financial statements for the year ended 31 August 2005.

Activities

The principal activity of the company is to act as management and holding company to the group's three main operating companies namely Noble Partnership Limited, Noble & Company Limited and Noble Fund Managers Limited.

Results and review of business

The results for the year ended 31 August 2005 are set out in the accompanying financial statements and attached notes. The directors consider that the performance for the year was satisfactory.

No change in the company's activities is envisaged in the forthcoming year.

Post balance sheet events

Noble Financial Holdings purchased shares in the IPSA Group PLC on the 27th September 2005. The company were also granted an option to purchase shares in Syndicate Asset Managers on the 19th September 2005.

Dividends

No interim dividend was paid in the year and the directors propose that a final dividend of £150,000 be paid (2004: £nil).

Directors

The directors of the company during the year to 31 August 2005, and their shareholdings in the ultimate holding company, Noble Group Limited, were as follows:

	Noble Group Limited			
	Ordinary shares of 10p each			
	31 August 2005		31 August 2004	
	Beneficial	Non-Beneficial	Beneficial	Non-Beneficial
Henry Chaplin	606,200	-	60,620	-
Joseph Philipsz	462,000	-	46,200	-
Benjamin Thomson	751,800	-	75,180	-

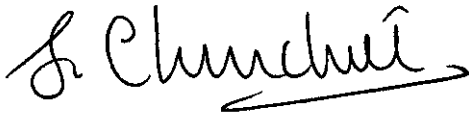
No director had any interest in the share capital of the company during the year.

In accordance with the recent amendment to the Companies Act, the company confirms that it has in place a Directors and Officers Liability Insurance Policy.

Noble Financial Holdings Limited

Auditor

Scott-Moncrieff has agreed to offer itself for re-appointment as auditor of the company.

A handwritten signature in black ink, appearing to read 'S Churchill', with a long horizontal flourish extending to the right.

By Order of the Board
Stephen Churchill
Company Secretary
Edinburgh

30 January 2006

Noble Financial Holdings Limited

Statement of Directors' Responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make adjustments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 Financial Holdings Limited

Independent Auditor's Report to the Shareholders of Noble Financial Holdings Limited

We have audited the financial statements of Noble Financial Holdings Limited for the year ended 31 August 2005 set out on pages 8 to 15. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 10.

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 the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

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

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

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and 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.

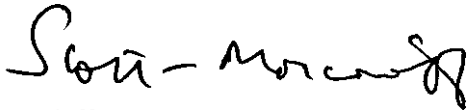
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

Noble Financial Holdings Limited

Independent Auditor's Report to the Shareholders of Noble Financial Holdings Limited

Opinion

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



Scott-Moncrieff
Chartered Accountants
Registered Auditor

17 Melville Street
Edinburgh
EH3 7PH
30 January 2006

Noble Financial Holdings Limited

Profit and Loss Account

for the year ended 31 August 2005

	Notes	2005 £	2004 £
Turnover		1,877,173	1,296,274
Administrative expenses	2	(1,912,518)	(1,279,226)
		<hr/>	<hr/>
		(35,345)	17,048
Net interest receivable	4	104,593	51,113
		<hr/>	<hr/>
Operating profit		69,248	68,161
Loss on revaluation of investments		(71,702)	(1,547)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(2,454)	66,614
Taxation	5	(62,374)	(9,181)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities after taxation		(64,828)	57,433
Dividends receivable		150,000	200,000
Dividend payable		(150,000)	
		<hr/>	<hr/>
(Loss)/profit for the financial year		(64,828)	257,433
Retained profit brought forward		1,877,983	1,620,550
		<hr/>	<hr/>
Retained profit carried forward		<u>1,813,155</u>	<u>1,877,983</u>

There were no recognised gains or losses other than the profit for the financial year.

All activities relate to continuing operations.

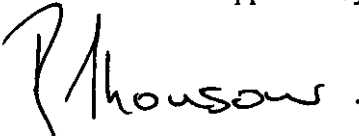
Noble Financial Holdings Limited

Balance Sheet

as at 31 August 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	6	278,928	342,523
Investments	7	180,000	231,702
		<hr/>	<hr/>
		458,928	574,225
Current assets			
Debtors: amounts falling due within one year	8	918,767	358,420
Debtors: amounts falling due after one year	9	248,731	248,731
Cash at bank and in hand		918,977	1,073,270
		<hr/>	<hr/>
		2,086,475	1,680,421
Creditors: amounts falling due within one year	10	(622,248)	(266,663)
		<hr/>	<hr/>
Net current assets		1,464,227	1,413,758
		<hr/>	<hr/>
Net assets		<u>1,923,155</u>	<u>1,987,983</u>
Capital and reserves			
Called up share capital	11	100,000	100,000
Revaluation reserve		10,000	10,000
Profit and loss account		1,813,155	1,877,983
		<hr/>	<hr/>
	12	<u>1,923,155</u>	<u>1,987,983</u>

The accounts were approved by the board of directors on 30 January 2006.


 Benjamin Thomson
 Director

Noble Financial Holdings Limited

Notes

(forming part of the financial statements)

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards and the Companies Act 1985.

Turnover

Turnover represents the value of work done and is credited to the profit and loss account on an accruals basis.

Fixed tangible assets

Heritable property, antique furniture and paintings are considered by the company to have a useful life in excess of 50 years. No provision for depreciation is therefore considered necessary.

Office equipment and motor vehicles which are owned by the company or its subsidiaries are depreciated on a straight line basis over a three to five year period in order to write off their cost over their expected useful lives.

IT equipment is written off in the year of purchase.

Leases

Operating lease costs are charged on a straight line basis to the profit and loss account.

Investments

Unlisted investments are included at the lower of cost or directors' valuation.

Deferred taxation

In accordance with FRS 19 deferred tax is fully provided on deferred tax assets and liabilities arising from timing differences between recognition of gains and losses in the financial statements and the tax computations.

Group financial statements

The Company is exempt from preparing group financial statements as it and its subsidiaries are included by consolidation in the consolidated financial statements of Noble Group Limited. Copies of the consolidated financial statements of Noble Group Limited can be obtained from the Registrar of Companies, Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB.

Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking.

Noble Financial Holdings Limited

Notes

(forming part of the financial statements)

2. Administrative expenses

	2005 £	2004 £
Administrative expenses include:		
Operating leases – property	395,087	230,163
Auditor's remuneration - for audit work	2,600	2,405
- for other work	<u>900</u>	<u>-</u>
Depreciation of fixed tangible assets	70,595	70,465
Directors' emoluments (including pension contributions and benefits)	<u>599,932</u>	<u>521,124</u>
Particulars of directors' emoluments and other remuneration:		
Consultancy fees	-	46,312
Other emoluments	576,132	451,954
Pension scheme contributions	<u>23,800</u>	<u>22,858</u>
	<u>599,932</u>	<u>521,124</u>

The emoluments of the highest paid director were £205,008 (2004 - £127,635) excluding pension contributions amounting to £nil (2004 - £nil). Retirement benefits are accruing to two (2004 - three) directors under money purchase schemes. Other emoluments were paid to three (2004 - four) directors.

The directors emoluments include bonus payments, paid from a group pool.

3. Employees

	2005 £	2004 £
The average number of employees during the year was 3 (2004 – 5)		
Salaries	337,221	460,700
Social security costs	41,999	56,771
Other pension costs	<u>23,800</u>	<u>22,858</u>
	<u>403,020</u>	<u>540,329</u>

4. Interest

	2005 £	2004 £
Bank interest receivable	<u>104,593</u>	<u>51,113</u>
	<u>104,593</u>	<u>51,113</u>

Noble Financial Holdings Limited

Notes

(forming part of the financial statements)

5. Taxation

	2005 £	2004 £
Analysis of tax charge in the year		
UK corporation tax	36,749	14,000
(Over)/under provision in previous years	25,625	(4,819)
Payment for group relief	-	-
	<u>62,374</u>	<u>9,181</u>

The tax assessed for the year differs from the standard rate of tax as follows:

Factors affecting tax charge in the year

(Loss)/profit on ordinary activities before tax	<u>(2,454)</u>	<u>66,614</u>
Profit on ordinary activities at standard rate of tax 30% (2004 – 30%)	(736)	19,984
Capital allowances in excess of depreciation	(1,307)	(5,984)
Expenses not deductible for tax purposes	40,430	-
(Over)/under provision in previous years	25,625	(4,819)
Marginal relief	(1,638)	-
	<u>62,374</u>	<u>9,181</u>
Corporation tax charge based on profit for the year	<u>62,374</u>	<u>9,181</u>

6. Fixed tangible assets

	Heritable property £	Office equipment £	Computer equipment £	Antique furniture, paintings £	Total £
Cost/valuation					
At 1 September 2004	25,000	458,942	78,665	44,878	607,485
Additions	-	7,000	-	-	7,000
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2005	<u>25,000</u>	<u>465,942</u>	<u>78,665</u>	<u>44,878</u>	<u>614,485</u>
Depreciation					
At 1 September 2004	-	186,297	78,665	-	264,962
Charge for year	-	70,595	-	-	70,595
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2005	<u>-</u>	<u>256,892</u>	<u>78,665</u>	<u>-</u>	<u>335,557</u>
Net book value					
At 31 August 2005	<u>25,000</u>	<u>209,050</u>	<u>-</u>	<u>44,878</u>	<u>278,928</u>
At 31 August 2004	<u>25,000</u>	<u>272,645</u>	<u>-</u>	<u>44,878</u>	<u>342,523</u>

Noble Financial Holdings Limited

Notes

(forming part of the financial statements)

7. Fixed asset investments

	Shares in group undertakings £	Other investments £	Total £
At 1 September 2004	90,000	141,702	231,702
Additions at cost	-	20,000	20,000
Written off	-	(71,702)	(71,702)
	<hr/>	<hr/>	<hr/>
At 31 August 2005	<u>90,000</u>	<u>90,000</u>	<u>180,000</u>

Details of trading subsidiary undertakings are as noted below.

<u>Subsidiary undertakings</u>	<u>Country of registration</u>	<u>Principal activity</u>	<u>Percentage of ordinary shares held</u>
Noble & Company Limited	Scotland	Corporate finance advice	100%
Noble Partnership Limited	Scotland	Company secretarial, accounting and compliance services	100%
Noble Fund Managers Limited	Scotland	Fund management	100%
Noble Capital Limited	England	Administration of trusts	100%
Gap Fund Managers Limited	Scotland	Venture capital fund management	100%
NVF 1 General Partner Limited	Scotland	General partner to Noble Venture Finance 1 Limited Partnership	100%

GAP Fund Managers Limited owns 100% of the issued share capital of Gap General Partner Limited, a company registered in Scotland. This company did not trade during the period and at the period end had net assets of £2. The investment is held at a value of £nil.

Noble Fund Managers Limited owns 100% of the issued share capital of Noble Fund Managers Nominee Limited, a company registered in Scotland. This company did not trade during the period and at the period end had net assets of £1. The investment is held at a value of £nil.

Noble Financial Holdings Limited

Notes

(forming part of the financial statements)

8. Debtors: amounts falling due within one year

	2005 £	2004 £
Trade debtors	-	4,001
Other debtors	-	20,196
Prepayments and accrued income	418,234	265,957
Amounts owed by group undertakings	316,354	50,000
Vat debtor	34,179	18,266
Dividend receivable	150,000	-
	<u>918,767</u>	<u>358,420</u>

9. Debtors: amounts falling due after one year

	2005 £	2004 £
Subordinated loan to subsidiary undertaking	55,000	55,000
Loan investments	193,731	193,731
	<u>248,731</u>	<u>248,731</u>

Loan investments represent loan stock repayable by unanimous agreement and no later than 1st November 2021.

Subordinated loan is interest free and is repayable on demand after 21st November 2006.

10. Creditors: amounts falling due within one year

	2005 £	2004 £
Trade creditors	77,829	83,983
Other tax and social security	12,344	15,744
Other creditors	1,847	7,847
Accruals and prepaid income	192,731	132,940
Corporation Tax	36,749	9,181
Amounts owed to group undertakings	150,748	16,968
Dividend Payable	150,000	-
	<u>622,248</u>	<u>266,663</u>

An unlimited inter company composite guarantee is held, dated 1 March 1991 between Noble Financial Holdings Limited and Noble & Company Limited.

Noble Financial Holdings Limited

Notes

(forming part of the financial statements)

11. Share capital

	2005 £	2004 £
Authorised		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted and fully paid		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

12. Reconciliation of movements in shareholder's funds

	2005 £	2004 £
Opening shareholder's funds	1,987,983	1,730,550
(Loss)/profit for the financial year	(64,828)	257,433
	<u>1,923,155</u>	<u>1,987,983</u>
Shareholder's funds at 31 August 2005		

13. Ultimate holding company

The ultimate holding company is Noble Group Limited, a company registered in Scotland, registration number 203624, in whose accounts the results of the Company are consolidated. The accounts of Noble Group Limited are available from Companies House, 37 Castle Terrace, Edinburgh EH1 2EB.

14. Related parties

Related parties include other subsidiary companies of Noble Group Limited. Transactions between these related parties have been eliminated in the consolidated accounts of Noble Group Limited (note 13) and as such do not require to be disclosed in accordance with Financial Reporting Standard 8.

15. Commitments and contingent liabilities

Capital commitments

There were no capital commitments at the year end (2004: none).

Operating leases

At 31 August 2005 the company had annual commitments under operating leases as follows:

	2005 £	2004 £
Operating leases which expire:		
After five years	<u>376,905</u>	<u>335,724</u>

Noble Financial Holdings Limited

16. Post Balance Sheet Events

NFHL invested £69,999.93 in IPSA Group plc on the 27th of September 2005. They were also granted an option to purchase 931,666 shares at 60p per share in Syndicate Asset Managers on the 19th September 2005.