

**Noble Financial Holdings Limited**  
**Directors' Report and Financial Statements**  
**30 November 2007**

**Registered Number SC71689**



# **Noble Financial Holdings Limited**

## **Directors' report and financial statements**

<b>Contents</b>	<b>Page</b>
Directors' report	3 4
Statement of directors' responsibilities	5
Independent auditors' report	6 7
Profit and loss account	8
Statement of total recognised gains and losses	9
Balance sheet	10
Notes to the financial statements	11 21

# **Noble Financial Holdings Limited**

<b>Directors</b>	Henry Chaplin Joseph Philipsz Adam Grant
<b>Secretary</b>	Noble Corporate Management Limited
<b>Registered Office</b>	76 George Street Edinburgh EH2 3BU
<b>Bankers</b>	The Royal Bank of Scotland plc 36 St Andrew Square Edinburgh EH2 2YB
<b>Solicitors</b>	Maclay Murray & Spens 3 Glenfinlas Street Edinburgh EH3 6AQ
<b>Auditor</b>	Deloitte & Touche LLP Edinburgh

# **Noble Financial Holdings Limited**

## **Directors' Report**

The directors have pleasure in presenting their annual report together with the audited financial statements of Noble Financial Holdings Limited for the fifteen months ended 30 November 2007

The company year end, and that of its fellow subsidiary, parent and ultimate parent companies, has been changed from 31 August to 30 November

### **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 Corporate Management Limited, Noble & Company Limited and Noble Fund Managers Limited

### **Results and review of business**

The results for the fifteen months to 30 November 2007 are set out in the accompanying financial statements and attached notes. The directors consider that the performance for the year was within expectations

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

The directors regularly review the risks and uncertainties inherent in the business such as the volatility of the market and the changing needs and demands of clients

This directors' report has been prepared in accordance with special provisions relating to small sized companies under section 246(4) of the Companies Act 1985

### **Dividends**

No interim dividend was paid in the period to 30 November 2007 and the directors propose that no final dividend be paid (2006 £nil)

### **Directors**

The directors of the company during the period to 30 November 2007 were as follows

Benjamin Thomson	(resigned 28/03/07)
Henry Chaplin	
Joseph Philipps	
Adam Grant	(appointed 23/10/06)

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

# **Noble Financial Holdings Limited**

## **Directors' Report (continued)**

### **Disclosure of information to auditors**

As far as each of the directors at the time the report is approved are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information

This confirmation is given and should be interpreted in accordance with the provisions of s243ZA of the Companies Act 1985

### **Auditors**

Scott Moncrieff resigned as auditors on 20 February 2007. Deloitte & Touche LLP were appointed as auditors on 16 March 2007. Deloitte & Touche LLP has offered itself for re appointment as auditors and a resolution for reappointment will be proposed at the forthcoming Annual General Meeting

By order of the Board



Louise Lawrie  
For and on behalf of  
Noble Corporate Management Limited  
Company Secretary  
Edinburgh

15 April 2008

# **Noble Financial Holdings Limited**

## **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Noble Financial Holdings Limited**

## **Independent auditors' report to the members of Noble Financial Holdings Limited**

We have audited the financial statements of Noble Financial Holdings Limited for the fifteen months ended 30 November 2007 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 18. These financial statements have been prepared under 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing 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 in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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 regarding directors' remuneration and other transactions is not disclosed.

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

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and 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 auditors' report to the members of Noble Financial Holdings Limited (continued)**

### **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 30 November 2007 and of its loss for the fifteen months then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors

Edinburgh, United Kingdom

15 April 2008



# Noble Financial Holdings Limited

## Profit and Loss Account

for the period ended 30 November 2007

	Notes	15 months to 30 Nov 2007 £	12 months to 31 Aug 2006 £
<b>Turnover</b>	1	4,906,276	2,884,065
Administrative expenses		(5,183,347)	(2,851,863)
		<hr/>	<hr/>
<b>Operating (loss)/ profit</b>		(277,071)	32,202
Profit on sale of tangible fixed assets		36,000	
Dividend income		500,000	
Profit on sale of fixed asset investments		578,113	
Loss on impairment of fixed asset investments	9	(893,655)	
		<hr/>	<hr/>
<b>(Loss)/profit on ordinary activities before interest</b>		(56,613)	32,202
Interest receivable	4	84,843	104,919
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	2	28,230	137,121
Taxation	6	(186,733)	(51,794)
		<hr/>	<hr/>
<b>(Loss) / profit for the period</b>	14	<u>(158,503)</u>	<u>85,327</u>

All activities relate to continuing operations

# Noble Financial Holdings Limited

## Statement of total recognised gains and losses

For the period ended 30 November 2007

	2007 £	2006 £
(Loss)/profit for the financial period	(158,503)	85,327
Unrealised surplus on revaluation of property		5,000
	<hr/>	<hr/>
Total recognised (losses) / gains relating to the year	<u>(158,503)</u>	<u>90,327</u>

# Noble Financial Holdings Limited

## Balance Sheet

as at 30 November 2007

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Tangible assets	8	342,269	492,113
Investments	9	1,308,659	953,405
		<hr/>	<hr/>
		1,650,928	1,445,518
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors amounts falling due within one year	10	503,627	1,566,691
Debtors amounts falling due after more than one year	11		428,731
Cash at bank		83,795	14,523
		<hr/>	<hr/>
		587,422	2,009,945
<b>Creditors: amounts falling due within one year</b>	12	(877,169)	(1,441,981)
		<hr/>	<hr/>
<b>Net current (liabilities)/assets</b>		(289,747)	567,964
		<hr/>	<hr/>
<b>Net assets</b>		<u>1,361,181</u>	<u>2,013,482</u>
<b>Capital and reserves</b>			
Called up share capital	13	100,000	100,000
Revaluation reserve	14		15,000
Profit and loss account	14	1,261,181	1,898,482
		<hr/>	<hr/>
<b>Shareholders' funds</b>	14	<u>1,361,181</u>	<u>2,013,482</u>

The accounts were approved by the board and authorised for issue on 15 April 2008



Adam Grant  
Director

# **Noble Financial Holdings Limited**

## **Notes to the financial statements**

For the period ended 30 November 2007

### **1. Accounting policies**

#### **Accounting convention**

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

#### **Turnover**

Turnover represents inter company recharges to operating companies within the group and income for the rental of office space which is credited to the profit and loss account on an accruals basis

Turnover is generated predominantly in the United Kingdom

#### **Tangible fixed assets**

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

Heritable property is revalued on a five year cycle in accordance with FRS 15, the last revaluation took place on 17 November 2005 by J&E Shepherd, Chartered Surveyors. The property was sold in November 2007

Office equipment which is owned by the company or its subsidiaries is depreciated on a straight line basis over a three to five year period in order to write off the cost over the expected useful life

IT equipment is depreciated over twelve months

#### **Leases**

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

#### **Investments**

Listed and unlisted investments are included at the lower of cost or directors' valuation

#### **Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

# **Noble Financial Holdings Limited**

## **Notes to the financial statements (continued)**

For the period ended 30 November 2007

### **1. Accounting policies (continued)**

#### **Pensions**

Employees can choose to be members of a Group Personal Pension defined contribution scheme operated by the parent company. The company matches employee contributions up to a maximum of 5% of salary.

The amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

#### **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. Information is therefore presented for the individual company, not the group.

#### **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 of Noble Group Limited which prepares a group cash flow statement.

#### **Share based payments**

The group has applied the requirements of FRS 20 Share based Payments.

The group issues equity settled share based payments to certain employees. Equity settled share based payments are measured at fair value (excluding the effect of non market based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity settled share based payments is expensed on a straight line basis over the vesting period, based on the group's estimate of shares that will eventually vest and adjusted for the effect of non market based vesting conditions.

Fair value is measured by use of the Black Scholes pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions, and behavioural considerations.

# Noble Financial Holdings Limited

## Notes to the financial statements (continued)

For the period ended 30 November 2007

### 2. Profit on ordinary activities before taxation

	15 months to 30 Nov 2007 £	12 months to 31 Aug 2006 £
Profit on ordinary activities before taxation is stated after charging		
Operating lease rentals – property	653,746	450,390
Fees payable to the company's auditors for the audit of the company's annual accounts		
Deloitte and Touche LLP	5,250	
Scott Moncrieff		2,600
Fees payable to the company's auditors and their associates for other services to the company		
Deloitte and Touche LLP	76,563	
Scott Moncrieff		900
Total fees paid to auditors	<u>81,813</u>	<u>3,500</u>
Depreciation of fixed tangible assets	264,963	139,654

Under the exemption for small and medium sized companies (s246, Sch 8A and s246A), Noble Financial Holdings Limited is not required to disclose auditors' remuneration for non audit work

### 3. Staff numbers and costs

	15 months to 30 Nov 2007 £	12 months to 31 Aug 2006 £
The average number of employees during the period was 26 (2006 13)		
Wages and salaries	1,521,539	604,264
Share based payments	6,203	
Social security costs	194,757	77,346
Pension contributions	82,578	62,850
	<u>1,805,077</u>	<u>744,460</u>

#### Directors' emoluments

	15 months to 30 Nov 2007 £	12 months to 31 Aug 2006 £
Consultancy fees		62,282
Other emoluments	210,625	457,936
Pension scheme contributions	24,646	57,050
	<u>235,271</u>	<u>577,268</u>

# Noble Financial Holdings Limited

## Notes to the financial statements (continued)

For the period ended 30 November 2007

### 3. Staff numbers and costs (continued)

The emoluments of the highest paid director were £160,000 (2006 £165,629) excluding pension contributions amounting to £6,500 (2006 £5,750) Retirement benefits are accruing to two directors under money purchase schemes (2006 two) Other emoluments were paid to three directors (2006 three)

### 4. Interest receivable

	15 months to 30 Nov 2007	12 months to 31 Aug 2006
	£	£
Bank interest receivable	84,843	104,919
	<u>84,843</u>	<u>104,919</u>

### 5. Dividends

A dividend of £500,000 was received in the period from Noble & Company Limited

# Noble Financial Holdings Limited

## Notes to the financial statements (continued)

For the period ended 30 November 2007

### 6. Taxation

	15 months to 30 Nov 2007 £	12 months to 31 Aug 2006 £
<b>Analysis of tax charge in the period</b>		
Corporation tax on profit for the period	170,896	51,794
Under provision in previous period	15,837	
	<u>186,733</u>	<u>51,794</u>

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

	15 months to 30 Nov 2007 £	12 months to 31 Aug 2006 £
<b>Factors affecting tax charge in the period</b>		
Profit on ordinary activities before tax	<u>28,230</u>	<u>137,121</u>
Profit on ordinary activities at standard rate of tax 30% (2006 – 30%)	8,469	41,136
Capital allowances in excess of depreciation	72,598	
Expenses not deductible for tax purposes	174,870	10,658
Income not taxable for tax purposes	(150,000)	
Effect of gains	64,959	
Under provision in previous years	<u>15,837</u>	
Current tax charge based on profit for the period	<u>186,733</u>	<u>51,794</u>



# Noble Financial Holdings Limited

## Notes to the financial statements (continued)

For the period ended 30 November 2007

### 7. Share-based payments

Noble Group has one share option scheme for employees. All options are in Noble Group Limited and are exercisable at prices equal to the market price of the company's shares on the date of grant of the option. The vesting period is three years. If the options remain unexercised after a period of between three and ten years from the date of grant the options expire. Options are forfeited if the employee leaves the company before the options vest.

Details of the share options outstanding during the year are as follows

	Share options	2007 Weighted average exercise price	Share options	2006 Exercise price
	Number	£	Number	£
Outstanding at beginning of period	2,200	2.50		
Granted during the period	52,000	1.75	2,200	2.50
Forfeited during the period				
Exercised during the period				
Expired during the period				
Outstanding at the end of the period	<u>54,200</u>	1.78	<u>2,200</u>	2.50
Exercisable at the end of the period				

The options outstanding at 30 November 2007 had a weighted average exercise price of £1.78 (2006: £2.50), and a weighted contractual life of 2.5 years (2006: 2.8 years). In 2007, options were granted on 20 June 2007. The estimated fair value of the options granted on this date is £35,191. In 2006, options were granted on 3 July 2006. The estimated fair value of the options granted on this date is £2,051.

The inputs to the Black Scholes Option Pricing Model are as follows

	20 June 2007	3 July 2006
Weighted average share price	£1.75	£2.50
Weighted average exercise price	£1.75	£2.50
Expected volatility	40%	40%
Expected life	4 years	4 years
Risk free rate	5.50%	4.50%
Expected dividend yield		

Expected volatility was determined by calculating the historical volatility of a basket of comparable quoted stocks. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

The company recognised total expenses of £6,202 related to equity settled share based payment transactions in 2007 (2006: nil).

# Noble Financial Holdings Limited

## Notes to the financial statements (continued)

For the period ended 30 November 2007

### 8. Tangible fixed assets

	Heritable property £	Office equipment £	Computer equipment £	Antique furniture, Paintings £	Total £
<b>Cost/valuation</b>					
At 1 September 2006	30,000	811,670	78,665	46,989	967,324
Additions		145,119			145,119
Disposals	<u>(30,000)</u>	<u></u>	<u></u>	<u></u>	<u>(30,000)</u>
At 30 November 2007	<u></u>	<u>956,789</u>	<u>78,665</u>	<u>46,989</u>	<u>1,082,443</u>
<b>Depreciation</b>					
At 1 September 2006		396,546	78,665		475,211
Charge for year		264,963			264,963
At 30 November 2007	<u></u>	<u>661,509</u>	<u>78,665</u>	<u></u>	<u>740,174</u>
<b>Net book value</b>					
At 30 November 2007	<u></u>	<u>295,280</u>	<u></u>	<u>46,989</u>	<u>342,269</u>
At 31 August 2006	<u>30,000</u>	<u>415,124</u>	<u></u>	<u>46,989</u>	<u>492,113</u>

### 9. Fixed asset investments

	Shares in group undertakings £	Other investments £	Total £
Cost as at 1 September 2006	404,623	548,782	953,405
Additions at cost	795,748	575,948	1,371,696
Disposals	(11,487)	(111,300)	(122,787)
Impairment	(538,885)	(354,770)	(893,655)
Cost as at 30 November 2007	<u>649,999</u>	<u>658,660</u>	<u>1,308,659</u>

Other investments include the cost of listed investments of £35,095 (2006 £313,530) and unlisted investments of £583,565 (2006 £235,252)

# Noble Financial Holdings Limited

## Notes to the financial statements (continued)

For the period ended 30 November 2007

### 9. Fixed asset investments (continued)

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 Corporate Management 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%
Noble Fund Advisers Limited	Scotland	Venture capital fund management	100%
NVF 1 General Partner Limited	Scotland	General partner to Noble Venture Finance 1 Limited Partnership	100%
Sitka Limited	England	Fund management	100%

Noble Fund Advisers 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.

Sitka Limited owns 100% of the issued shares of Sitka Partners Limited, a company registered in England that had net assets of £1,963 at the end of the period. The investment is held at a value of £1,000.

Sitka Limited and its subsidiary were purchased on 27 October 2005 for £293,137 of which £111,874 is still payable. This is reported within other creditors in the balance sheet of Noble Financial Holdings Limited.

The investment in Sitka Limited was impaired in the period due to the carrying value of the investment in the accounts in Noble Financial Holdings Limited being greater than the net assets of Sitka Limited. The cost of the impairment was £538,885.

# Noble Financial Holdings Limited

## Notes to the financial statements (continued)

For the period ended 30 November 2007

### 10. Debtors: amounts falling due within one year

	2007 £	2006 £
Trade debtors	57,837	34,106
Other debtors	46,443	245,827
Prepayments and accrued income	139,561	283,309
Amounts owed by group undertakings	179,779	962,773
VAT debtor	80,007	40,676
	<u>503,627</u>	<u>1,566,691</u>

### 11. Debtors: amounts falling due after more than one year

	2007 £	2006 £
Subordinated loan to subsidiary undertaking		55,000
Loan investments		373,731
		<u>428,731</u>

A deferred tax asset in relation to excess of capital allowances over depreciation has not been provided, due to uncertainty over its future realisation. The asset will be recovered if there is suitable taxable profit generated from this trade in future years.

	2007 £	2006 £
Deferred tax asset not provided	<u>72,598</u>	<u>      </u>

### 12. Creditors: amounts falling due within one year

	2007 £	2006 £
Trade creditors	253,288	159,363
Other tax and social security	42,530	36,890
Other creditors	2,439	22,016
Accruals and deferred income	197,240	475,401
Group relief of corporation tax	170,896	51,794
Amounts owed to group undertakings	210,776	696,517
	<u>877,169</u>	<u>1,441,981</u>

An unlimited inter company composite guarantee is held, dated 1 March 1991 between Noble Financial Holdings Limited and Noble & Company Limited, whereby both companies are jointly and severally liable for debts with the Royal Bank of Scotland.

# Noble Financial Holdings Limited

## Notes to the financial statements (continued)

For the period ended 30 November 2007

### 13. Share capital

	2007 £	2006 £
<b>Authorised</b>		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted and fully paid</b>		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

### 14. Reconciliation of movements in shareholders' funds

	Share capital £	Revaluation reserve £	Profit and loss account £	Shareholders' funds £
As at 1 September 2006	100,000	15,000	1,898,482	2,013,482
Capital contribution – share based payments			6,202	6,202
Loss for the financial year			(158,503)	(158,503)
Realisation of revaluation		(15,000)	15,000	
Dividends paid			(500,000)	(500,000)
As at 30 November 2007	<u>100,000</u>	<u>          </u>	<u>1,261,181</u>	<u>1,361,181</u>

### 15. Operating leases

At 30 November 2007 the company had annual commitments under operating leases for rental of office space as follows

	2007 £	2006 £
Operating leases which expire		
Within two to five years	344,558	417,204
After more than five years	<u>171,000</u>	<u>171,000</u>
	<u>515,558</u>	<u>588,204</u>

### 16. Ultimate holding company

At 30 November 2007, Noble Financial Holdings Limited was 100% owned by the then ultimate holding company Noble Group Limited, a company registered in Scotland, registration number 203624, in whose accounts the results of the Company are consolidated. The largest and smallest group into which the company is consolidated is Noble Group Limited. The accounts of Noble Group Limited are available from Companies House, 37 Castle Terrace, Edinburgh EH1 2EB.

# Noble Financial Holdings Limited

## Notes to the financial statements (continued)

For the period ended 30 November 2007

### 17. Related parties

Ben Thomson is a director of Scottish Financial Enterprise. During the year, Noble Financial Holdings Limited paid Scottish Financial Enterprise a total of £8,985 (2006: £9,500) for membership fees for one year. There were no amounts outstanding at the year end.

Ben Thomson, Henry Chaplin, and Joe Philipsz are all shareholders of Vegastream Group Limited. Noble Financial Holdings Limited is also a shareholder. There was no income received during the financial year.

Four of the directors of Noble Group Limited, Tim Noble, Henry Chaplin, Benjamin Thomson and Joseph Philipsz, provided financing for the group in the period by way of directors' loans. The interest paid to them and the loans outstanding at the period end are as follows:

	<b>Loan outstanding as at 30 November 2007 £</b>	<b>Interest paid in period £</b>
Tim Noble	459,605	23,160
Henry Chaplin	346,530	17,465
Benjamin Thomson	429,765	21,655
Joseph Philipsz	264,100	13,308
	<hr/>	<hr/>
Total as at 30 November 2007	<u>1,500,000</u>	<u>75,588</u>

There were no directors' loans made in the year to 31 August 2006.

Related parties include other subsidiary companies of Noble Group Limited (Noble Capital Limited, Noble Financial Holdings Limited, Noble Fund Managers Limited, Noble Fund Advisers Limited, Noble Corporate Management Limited, Sitka Limited and Sitka Partners Limited).

Transactions between these related parties have been eliminated in the consolidated accounts of Noble Group Limited (note 16 above) and, as such, do not require to be disclosed in accordance with Financial Reporting Standard 8.

### 18. Subsequent events

On 19 December 2007 Noble Group Holdings Limited made an offer for the entire issued share capital of Noble Group Limited. This offer was declared wholly unconditional on 16 January 2008. As a result of this restructuring of the shareholdings all of the previous major shareholders in Noble Group Limited took a reduced holding in Noble Group Holdings Limited to allow the existing management team to hold a larger equity interest in Noble Group Holdings Limited. All of the shareholders prior to the Offer who held a significant stake in Noble Group Limited took a shareholding in Noble Group Holdings Limited.