

**Noble Financial Holdings Limited**  
(formerly Noble Group Limited)  
**Directors' Report and Financial Statements**  
**31 August 2003**

**Registered Number SC71689**



# **Noble Financial Holdings Limited (formerly Noble Group Limited)**

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

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# **Noble Financial Holdings Limited (formerly Noble Group Limited)**

<b>Directors:</b>	Timothy Noble (Chairman) Henry Chaplin Joseph Philipsz Benjamin Thomson
<b>Secretary:</b>	Robin Smeaton
<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>	Murray Beith Murray WS 39 Castle Street Edinburgh EH2 3BH
<b>Auditor:</b>	Scott-Moncrieff Chartered Accountants Registered Auditor 17 Melville Street Edinburgh EH3 7PH

# Noble Financial Holdings Limited (formerly Noble Group Limited)

## Directors' Report

The directors have pleasure in presenting their twenty-third annual report together with the financial statements for the year ended 31 August 2003.

### 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 2003 are set out in the accompanying financial statements and attached notes. The directors consider that the performance for the year was satisfactory.

### Dividends

No interim dividend was paid in the year and the directors propose that no final dividend be paid (2002: Interim £100,000 Final £300,000).

### Directors

The directors of the company during the year to 31 August 2003, and their shareholdings in the ultimate holding company, Noble Group Limited, were as follows:

	<b>Noble Group Limited (formerly Uasail Limited) Ordinary shares of 10p each</b>			
	<b>31 August 2003</b>		<b>31 August 2002</b>	
	<b>Beneficial</b>	<b>Non-Beneficial</b>	<b>Beneficial</b>	<b>Non-Beneficial</b>
Timothy Noble	70,000	10,400	70,000	10,400
Henry Chaplin	60,620	-	60,620	-
Joseph Philipsz	46,200	-	46,200	-
Benjamin Thomson	75,180	-	75,180	-
Timothy Kimber (resigned 19 December 2003)	1,900	-	1,900	-
Angus MacDonald (resigned 19 December 2003)	2,000	-	2,000	-
David Potter (resigned 19 December 2003)	2,000	-	2,000	-

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

### Auditor

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



By Order of the Board  
Robin Smeaton  
Company Secretary  
Edinburgh

19 December 2003

# **Noble Financial Holdings Limited (formerly Noble Group 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 (formerly Noble Group 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 2003 set out on pages 7 to 14. 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 pages 9.

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 (formerly Noble Group 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 2003 and of its profit 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  
19 December 2003

# Noble Financial Holdings Limited (formerly Noble Group Limited)

## Profit and Loss Account

for the year ended 31 August 2003

	Notes	2003 £	2002 £
<b>Turnover</b>	1	1,192,083	1,250,636
Administrative expenses	2	(1,081,643)	(1,138,086)
		<hr/> 110,440	<hr/> 112,550
Net interest receivable	4	27,437	57,099
		<hr/>	<hr/>
<b>Operating profit</b>		137,877	169,649
Gain on disposal of investments		104,493	2,857
Loss on revaluation of investments		(87,032)	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		155,338	172,506
Taxation	5	(91,610)	(20,404)
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>		63,728	152,102
Dividends receivable		330,000	464,000
Dividends payable		-	(400,000)
		<hr/>	<hr/>
<b>Retained profit for the financial year</b>		393,728	216,102
Retained profit brought forward		1,226,822	1,010,720
		<hr/>	<hr/>
<b>Retained profit carried forward</b>		<u>1,620,550</u>	<u>1,226,822</u>



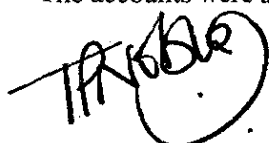
# Noble Financial Holdings Limited (formerly Noble Group Limited)

## Balance Sheet

as at 31 August 2003

	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Tangible assets	6	101,673	70,298
Investments	7	188,249	327,629
		<hr/>	<hr/>
		289,922	397,927
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	628,376	1,399,600
Debtors: amounts falling due after one year	9	55,000	-
Cash at bank and in hand		1,031,396	561,187
		<hr/>	<hr/>
		1,714,772	1,960,787
<b>Creditors: amounts falling due within one year</b>	10	(274,144)	(1,021,892)
		<hr/>	<hr/>
<b>Net current assets</b>		1,440,628	938,895
		<hr/>	<hr/>
<b>Net assets</b>		<u>1,730,550</u>	<u>1,336,822</u>
<b>Capital and reserves</b>			
Called up share capital	11	100,000	100,000
Revaluation reserve		10,000	10,000
Profit and loss account		1,620,550	1,226,822
		<hr/>	<hr/>
		<u>1,730,550</u>	<u>1,336,822</u>

The accounts were approved by the board of directors on 19 December 2003.



Timothy Noble  
Director

# **Noble Financial Holdings Limited (formerly Noble Group 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.

#### **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. Quoted investments are included at mid market price.

#### **Deferred taxation**

The company has adopted FRS 19 Deferred Tax in the current period. It requires full provision of deferred tax assets and liabilities arising from timing differences between recognition of gains and losses in the financial statements and the tax computations. Under the previous accounting standard (SSAP 15 - Accounting for Deferred Tax) the company's policy was to provide for deferred tax under the liability method only on timing differences that, in the opinion of the directors, would reverse. No adjustment was required to previous period figures as the amounts involved were not significant.

#### **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 (formerly Noble Group Limited)

## Notes

(forming part of the financial statements)

### 2. Administrative expenses

	2003 £	2002 £
Administrative expenses include:		
Operating leases – property	171,117	131,419
Auditor's remuneration	5,707	5,640
Depreciation of fixed tangible assets	10,889	5,219
Directors' emoluments (including pension contributions and benefits)	<u>497,356</u>	<u>658,463</u>
Particulars of directors' emoluments and other remuneration:		
Consultancy fees	46,256	36,876
Other emoluments	421,217	566,392
Pension scheme contributions	29,883	55,195
	<u>497,356</u>	<u>658,463</u>

The emoluments of the highest paid director were £115,000 (2002 - £142,143) excluding pension contributions amounting to £nil (2002 - £30,820). Retirement benefits are accruing to three (2002 – three) directors under money purchase schemes. Other emoluments were paid to four (2002 - four) directors.

### 3. Employees

	2003 £	2002 £
The average number of employees during the year was 8 (2002 – 8)		
Salaries	492,936	651,948
Social security costs	55,802	82,894
Other pension costs	32,917	59,500
	<u>581,655</u>	<u>794,342</u>

### 4. Interest

	2003 £	2002 £
Bank interest receivable	27,437	52,836
Loan interest receivable	-	4,263
	<u>27,437</u>	<u>57,099</u>

# Noble Financial Holdings Limited (formerly Noble Group Limited)

## Notes

(forming part of the financial statements)

### 5. Taxation

	2003 £	2002 £
<b>Analysis of tax charge in the year</b>		
UK corporation tax	44,000	50,088
Under/(over) provision in previous years	1,578	(29,684)
Payment for group relief	46,032	-
	<u>91,610</u>	<u>20,404</u>

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

#### Factors affecting tax charge in the year

Profit on ordinary activities before tax	<u>155,338</u>	<u>172,560</u>
Profit on ordinary activities at standard rate of tax 30% (2002 – 30%)	46,601	51,752
Expenses not deductible for tax purposes	(2,601)	(1,664)
Under/(over) provision in previous years	1,578	(29,684)
Payment for group relief	46,032	-
	<u>91,610</u>	<u>20,404</u>
Corporation tax charge based on profit for the year	<u>91,610</u>	<u>20,404</u>

### 6. Fixed tangible assets

	Heritable property £	Office equipment £	Computer equipment £	Antique furniture, paintings £	Total £
<b>Cost/valuation</b>					
At 1 September 2002	25,000	107,974	78,665	42,267	253,906
Additions	-	40,904	-	1,361	42,265
Disposals	-	-	-	-	-
At 31 August 2003	<u>25,000</u>	<u>148,878</u>	<u>78,665</u>	<u>43,628</u>	<u>296,171</u>
<b>Depreciation</b>					
At 1 September 2002	-	104,943	78,665	-	183,608
Charge for year	-	10,890	-	-	10,890
Eliminated on disposal	-	-	-	-	-
At 31 August 2003	-	<u>115,833</u>	<u>78,665</u>	-	<u>194,498</u>
<b>Net book value</b>					
At 31 August 2003	<u>25,000</u>	<u>33,045</u>	-	<u>43,628</u>	<u>101,673</u>
At 1 September 2002	<u>25,000</u>	<u>3,031</u>	-	<u>42,267</u>	<u>70,298</u>

# Noble Financial Holdings Limited (formerly Noble Group Limited)

## Notes

(forming part of the financial statements)

### 7. Fixed asset investments

	Shares in group undertakings £	Interests in associate undertakings £	Other investments £	Total £
At 1 September 2002	286,508	4,000	37,121	327,629
Additions at cost	15,000	-	148,160	163,160
Disposals at cost	(211,508)	(4,000)	-	(215,508)
Revaluation	-	-	(87,032)	(87,032)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2003	<u>90,000</u>	<u>-</u>	<u>98,249</u>	<u>188,249</u>

On 1 September 2002, Noble Financial Holdings' interest in Noble Capital Limited was transferred to Noble Partnership Limited, a wholly owned subsidiary, for £320,000.

On 1 April 2003 Noble Financial Holdings transferred its 40% holding in Gap Fund Managers to Noble Fund Managers Limited, also a wholly owned subsidiary, for a nominal sum.

On 30 July 2003, the company acquired 5,410 ordinary £1 shares in Signature Brands Group plc at a premium of £15.64 per share.

In addition, during the year the company purchased a further 15,000 shares in Noble Fund Managers Limited at par.

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 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%

# Noble Financial Holdings Limited (formerly Noble Group Limited)

## Notes

(forming part of the financial statements)

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

	2003 £	2002 £
Trade debtors	3,422	21,907
Other debtors	20,011	56,824
Prepayments and accrued income	66,897	52,123
Amounts owed by group undertakings	11,715	596,015
Dividends receivable	330,000	424,000
Loan investments	196,331	193,731
	<u>628,376</u>	<u>1,344,600</u>

### 9. Debtors: amounts falling due after one year

	2003 £	2002 £
Subordinated loan from ultimate parent company	<u>55,000</u>	<u>55,000</u>

The loan is interest free and is repayable on demand any time after 21 November 2006.

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

	2003 £	2002 £
Trade creditors	58,696	12,675
Other tax and social security	29,066	5,552
Other creditors	7,847	33,312
Accruals and prepaid income	39,498	166,344
Taxation	45,665	20,448
Dividend	-	400,000
Amounts owed to group undertakings	93,372	383,561
	<u>274,144</u>	<u>1,021,892</u>

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

### 11. Share capital

	2003 £	2002 £
<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>

# Noble Financial Holdings Limited (formerly Noble Group Limited)

## Notes

(forming part of the financial statements)

### 12. Reconciliation of movements in shareholder's funds

	2003 £	2002 £
Opening shareholder's funds	1,336,822	1,120,720
Profit for the financial year	393,728	616,102
Dividends	-	(400,000)
	<hr/>	<hr/>
Shareholder's funds at 31 August 2003	<u>1,730,550</u>	<u>1,336,822</u>

### 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 (2002: none).

#### Operating leases

At 31 August 2003 the company had annual commitments under operating leases as follows:

	2003 £	2002 £
Operating leases which expire:		
After five years	<u>249,000</u>	<u>249,000</u>