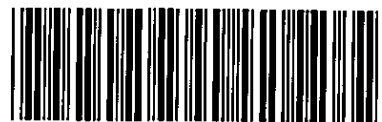


Noble Financial Holdings Limited
Directors' Report and Financial Statements
31 December 2009

Registered Number SC071689

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Noble Financial Holdings Limited

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Noble Financial Holdings Limited

Directors: Edward John Llewellyn-Lloyd
Rupert Angus Macpherson
Charles James Ashton
Nicholas Paulson Ellis

Secretary: Jennifer Owens

Registered Office: 76 George Street
Edinburgh
EH2 3BU

Bankers: The Royal Bank of Scotland plc
36 St Andrew Square
Edinburgh
EH2 2YB

Auditor: Deloitte LLP
Edinburgh

Noble Financial Holdings Limited

Directors' Report

The directors present the report and financial statements for Noble Financial Holdings Limited ("the company"), for the thirteen month period from 1 December 2008 to 31 December 2009. The comparatives are for the period ended 30 November 2008. The year end has been changed to 31 December to bring it in line with the Execution Group reporting deadlines.

Activities

The principal activity of the company is to act as management and holding company to the group's five main operating companies namely NCM Finance Limited, Execution Noble & Company Limited, Noble Fund Managers Limited, Noble Fund Advisers Limited and Clear Capital Limited. NCM Finance Limited and Amati Global Investors Limited were sold on 30 November 2009 and 31 December 2009 respectively. The company also acts as employer for the main operating companies.

Results and review of business

The results for the period to 31 December 2009 are set out in the accompanying financial statements and attached notes. The directors consider that the performance for the period was within expectations.

With the purchase by Execution Holdings Limited on 1 February 2010 the directors expect substantial changes in the company's activities in the coming year as the structure of the new group will be reviewed.

Business update

On 18 December 2009 Execution Holdings Limited made a share for share offer for Noble Group Holdings Limited (the ultimate parent of Noble Financial Holdings Limited) through which Noble shareholders would hold 16.5 per cent of Execution Holdings Limited. Subsequently a submission was made to the Financial Services Authority which included an assessment of the capital resources and requirements of the new group going forward. Approval was gained from the Financial Services Authority on 27 January 2010 and the transaction completed on 1 February 2010.

On 8 February 2010 it was announced that Execution Holdings Limited and Banco Espirito Santo de Investimento SA ("BESI") agreed a recommended offer for BESI to acquire a 50.1 per cent. shareholding in Execution Holdings Limited group.

Although current market conditions continue to have an adverse impact on the trading of the Group the new entity which is being formed will have substantial capital and other resources both within the entity itself, as well as with its ultimate parent, Banco Espirito Santo. The company and the Group maintain significant cash balances with a defined liquidity risk appetite and extensive controls around detailed cash reporting.

In addition it is anticipated that there will be significant revenue synergies, in both product and geography, as a result of the combination of the businesses.

Going concern

The company's and the group's forecasts and projections, taking account of the principal risks and uncertainties, including the possible changes in economic and trading performance, show that the company and group will be able to operate within the level of their working capital resources. The directors believe that the company and group will have access to adequate resources to continue in operational existence for the foreseeable future. The directors also draw attention to note 18 to the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Noble Financial Holdings Limited

Directors' Report (continued)

Results and Dividends

There was no interim dividend in the period to 31 December 2009 (year to 30 November 2008: £150,000). The directors propose that no final dividend be paid (year to 30 November 2008: £nil).

Directors

The directors of the company who served throughout the period to 31 December 2009, except as noted, were as follows:

Robert Henry Moffett Chaplin	(resigned 30 November 2009)
Adam Douglas Mortimer Grant	(resigned 10 June 2009)
Edward John Llewellyn-Lloyd	
Rupert Angus Macpherson	
Charles James Ashton	(appointed 14 May 2009)
Nicholas Jeremy Bruce Paulson-Ellis	(appointed 14 May 2009)

The company confirms that it has in place a Directors' and Officers' Liability Insurance Policy.

Directors' indemnities

The company has made qualifying third-party indemnity provisions for the benefit of the directors which were made during the period and remain in force at the date of this report.

Disclosure of information to auditors

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

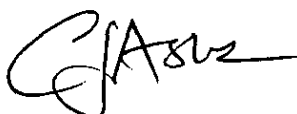
- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditors

Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by:



By Order of the Board
Charles James Ashton
Director
26 April 2010

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

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

We have audited the financial statements of Noble Financial Holdings Limited for the thirteen month period ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Noble Financial Holdings Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Robert Topley (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Edinburgh, Scotland
26 April 2010

Noble Financial Holdings Limited

Profit and Loss Account

For the 13 month period from 1 December 2008 to 31 December 2009

		13 month period to 31 December 2009 £	Year to 30 November 2008 £
	Notes		
Turnover	1	3,139,794	4,013,636
Administrative expenses		(3,717,493)	(4,902,469)
Operating loss	2	(577,932)	(888,833)
Profit/(loss) on sale of tangible fixed assets		233	(658)
Dividend income	4	1,032,000	251,302
Loss on sale of subsidiaries	9	(448,749)	-
Profit on sale of investments	9	757,751	
Impairment of tangible fixed assets		-	(9,985)
Impairment of fixed asset investments		-	(4,168,928)
Profit/(loss) on ordinary activities before interest		763,303	(4,817,102)
Interest receivable		25,347	138,994
Interest payable		(70,255)	-
Profit/(loss) on ordinary activities before taxation		718,395	(4,678,108)
Taxation	5	-	153,311
Profit/(loss) for the period/year	13	<u>718,395</u>	<u>(4,524,797)</u>

There were no recognised gains or losses other than the profit for the current period and the loss for the prior year and hence no statement of total recognised gains and losses has been disclosed.

All activities relate to continuing operations.

Note 8:	Cost	223,545	1,973,544
	Additions as before	108,667	818,669
	Disposals	(229,427)	(1,639,427)
	Cost	102,785	1,152,786

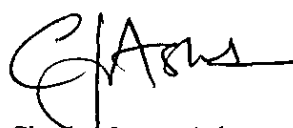
Noble Financial Holdings Limited

Balance Sheet

As at 31 December 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	7	190,644	179,797
Investments	8	1,152,786	1,973,544
		<hr/>	<hr/>
		1,343,430	2,153,341
		<hr/>	<hr/>
Current assets			
Debtors: amounts falling due within one year	10	2,375,965	921,276
Cash at bank		1,144,391	75,853
		<hr/>	<hr/>
		3,520,356	997,129
		<hr/>	<hr/>
Creditors: amounts falling due within one year	11	(1,871,531)	(2,827,897)
		<hr/>	<hr/>
Net current assets/(liabilities)		1,648,825	(1,830,768)
		<hr/>	<hr/>
Net assets		<u>2,992,255</u>	<u>322,573</u>
 Capital and reserves			
Called up share capital	12	733,929	700,000
Share premium	13	2,711,820	2,593,069
Shares to be issued	13	-	152,681
Profit and loss account	13	(453,494)	(3,123,177)
		<hr/>	<hr/>
Shareholders' fund	13	<u>2,992,255</u>	<u>322,573</u>

The accounts of Noble Financial Holdings Limited, Registered Number SC071689 were approved by the board and authorised for issue on 24 March 2010.



Charles James Ashton
Director
26 April 2010

Noble Financial Holdings Limited

Notes to the financial statements

For the 13 month period from 1 December 2008 to 31 December 2009

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the Companies Act 2006.

Preparation of group accounts

The Company is exempt from preparing group financial statements under s400 of the Companies Act 2006. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group. Group financial statements are prepared by the Company's immediate parent, 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.

Going concern

The company's and the group's forecasts and projections, taking account of the principal risks and uncertainties, including the possible changes in economic and trading performance, show that the company and group will be able to operate within the level of their working capital resources. The directors believe that the company and group will have access to adequate resources to continue in operational existence for the foreseeable future. The directors also draw attention to note 18 to the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Basis of accounting

The financial statements have been prepared for the thirteen month period 1 December 2008 to 31 December 2009. The comparatives are for the year ended 30 November 2008. The year end has been changed to 31 December to bring it in lines with the Execution reporting deadlines.

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

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 which is owned by the company 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.

Items associated with property are capitalised and depreciated over 10 years in alignment with the lease. Significant IT expenditure is capitalised and depreciated over three years.

Noble Financial Holdings Limited

Notes to the financial statements (continued)

For the 13 month period from 1 December 2008 to 31 December 2009

1. Accounting policies (continued)

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 cost less provision for impairment.

Fixed asset investments are tested for impairment on an annual basis. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to the recoverable amount, unless the relevant asset is carried at a revalued amount, in which case the impairment is treated as a revaluation decrease. Impairment losses are recognised as an expense immediately.

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.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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.

Noble Financial Holdings Limited

Notes to the financial statements (continued)

For the 13 month period from 1 December 2008 to 31 December 2009

1. Accounting policies (continued)

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 consolidated cash flow statement.

Dividends

Final dividends are recognised in the Company's financial statements in the period in which the dividends are approved by shareholders. Interim equity dividends are recognised in the period they are paid.

Share-based payments

The group has applied the requirements of FRS 20 Share-Based Payment.

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 behavioral considerations.

On 1 February, the Execution acquisition of Noble Group Holdings was completed. All existing option holders were able to exercise their options from this date. Any options which are unexercised will lapse.

Noble Financial Holdings Limited

Notes to the financial statements (continued)

For the 13 month period from 1 December 2008 to 31 December 2009

2. Operating profit/(loss) on ordinary activities before taxation

	13 month period to 31 December 2009	Year to 30 November 2008
	£	£
Operating loss on ordinary activities before taxation is stated after charging:		
Auditors' remuneration:		
- Fees for the audit of the company's accounts	15,000	9,515
- Non-audit fees - taxation advice	4,000	-
Operating lease rentals – property	438,035	527,169
Depreciation of fixed tangible assets	109,088	253,365

3. Staff numbers and costs

The average number of employees including directors during this period was 23 (year to 30 November 2008: 27).

The aggregate remuneration and associated costs of the company's employees were:	13 month period to 31 December 2009	Year to 30 November 2008
	£	£
Wages and salaries	1,303,223	1,657,030
Share-based payments	349,234	290,439
Social security costs	327,137	212,100
Pension contributions	33,080	72,117
	<u>2,012,674</u>	<u>2,231,686</u>

Directors' emoluments

	13 month period to 31 December 2009	Year to 30 November 2008
	£	£
Emoluments	429,485	520,000
Pension contributions	14,604	26,008
	<u>444,089</u>	<u>546,008</u>

Noble Financial Holdings Limited

Notes to the financial statements (continued)

For the 13 month period from 1 December 2008 to 31 December 2009

3. Staff numbers and costs (continued)

The emoluments of the highest paid director were £147,371 (2008: £135,000) excluding pension contributions amounting to £7,313 (2008: £6,750). Retirement benefits are accruing to four directors under money purchase schemes (2008: three). Other emoluments were paid to four directors (2008: five).

4. Dividend income

A dividend of £465,000 was received in the period from NCM Finance Limited (year to 30 November 2008: £200,000). No dividend was received in the period from Sitka Limited (year to 30 November 2008: £51,302). A dividend of £567,000 was received in the period from Noble Fund Advisers Limited (year to 30 November 2008: £nil).

5. Tax on profit/(loss) on ordinary activities

	13 month period to 31 December 2009	Year to 30 November 2008
	£	£
The tax charge comprises:		
Current tax		
UK corporation tax	-	-
Adjustments in respect of prior years	-	(153,311)
	<u>-</u>	<u>(153,311)</u>

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit/(loss) before tax is as follows.

	13 month period to 31 December 2009	Year to 30 November 2008
	£	£
Factors affecting tax credit in the period / year		
Profit/(loss)on ordinary activities before tax	<u>718,395</u>	<u>(4,678,109)</u>
Profit/(loss)on ordinary activities at standard rate of tax 28% (2008 – 28.67%)	201,151	(1,341,214)
Capital allowances in excess of depreciation	24,999	87,163
Expenses not deductible for tax purposes	34,013	1,296,005
Income not taxable	(288,960)	(72,048)
Generation of tax losses	28,797	30,094
Over provision in previous years	-	(153,311)
Current tax charge/(credit) based on profit/(loss) for the period/year	<u>-</u>	<u>(153,311)</u>

Noble Financial Holdings Limited

Notes to the financial statements (continued)

For the 13 month period from 1 December 2008 to 31 December 2009

5. Tax on profit/(loss) on ordinary activities (continued)

A deferred tax asset in relation to excess of capital allowances over depreciation has not been recognised, 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.

Deferred tax	2009	2008
	£	£
Deferred tax asset not recognised	<u>130,430</u>	<u>138,452</u>

6. Share-based payments

The Group has two share option schemes for employees, an EMI Options Scheme and an Unapproved Options Scheme. Options in the EMI Options Scheme are exercisable at prices equal to the market price of the company's shares on the date of the grant of the option. The vesting period is between one and 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 Group before the options vest. Options in the Unapproved Options Scheme are either exercisable at £0.01 (nominal) or the market price of the company's shares on the date of grant of the option. The options vest equally over four years for the £0.01 options while the market value options vest on the date of grant. If the options remain unexercised after five years from the date of grant the options expire. The options contain bad leaver restrictions that may mean that unvested options lapse.

Details of the share options outstanding during the period / year are as follows:

	Share options	2009 Weighted average exercise price	Share options	2008 Weighted average exercise price
	Number	£	Number	£
Outstanding at beginning of period/year	175,100	0.42	54,600	1.78
Granted during the period/year	1,111,120	0.01	135,500	0.01
Transferred during the period/year	(22,600)	1.77	-	-
Forfeited during the period/year	-	-	(15,000)	1.75
Exercised during the period/year	-	-	-	-
Expired during the period/year	-	-	-	-
Outstanding at the end of the period/year	<u>1,263,620</u>	<u>0.04</u>	<u>175,100</u>	<u>0.42</u>
Exercisable at the end of the period/year			-	-

The options outstanding at 31 December had a weighted average exercise price of £0.05 (2008: £0.42), and a weighted contractual life of 9.0 years (2008: 9.7 years).

Noble Financial Holdings Limited

6. Share-based payments (continued)

In 2009, unapproved share options were granted on 1 January 2009 and 24 April 2009. The estimated fair value at 31 December 2009 of the options granted on these dates is £425,430. In 2008, unapproved share options were granted on 1 December 2007. The estimated fair value of the options granted on this date at 31 December 2009 is £580,895 (2008: £540,963). In 2007, EMI options were granted on 20 June 2007. The estimated fair value of the options granted on this date at 31 December 2009 is £10,151 (2008: £25,039). In 2006, EMI options were granted on 3 July 2006. The estimated fair value at 31 December 2009 of the options granted on this date is £1,865 (2008: £2,424).

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

	3 Jul 2006	20 Jun 2007	1 Dec 2007	1 Jan 2009	27 Apr 2009
Weighted average share price	£1.75	£1.75	£4.00	£0.40	£0.40
Weighted average exercise price	£1.75	£1.75	£0.01	£0.01	£0.03
Expected volatility	40%	40%	34%	36%	36%
Expected life	4 years	4 years	4 years	4 years	4 years
Risk-free rate	4.50%	5.50%	5.50%	1.60%	1.60%
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 behavior considerations.

The share price is determined by reference to price/earnings ratios, earnings before interest, tax, depreciation and amortization and revenue multiples of listed peers discounted to reflect the company's private status.

The company recognized total expenses of £349,234 related to equity settled share-based payment transactions in 2009 (2008: £290,439).

On 1 February, the Execution offer on Noble Group Holdings Limited was completed. All existing options holders were able to exercise their options from this date. Any options which are unexercised will lapse.

Noble Financial Holdings Limited

Notes to the financial statements (continued)

For the 13 month period from 1 December 2008 to 31 December 2009

7. Tangible fixed assets

	Property	Office equipment	Computer equipment	Antique paintings	Total
	£	£	£	£	£
Cost/valuation					
At 1 December 2008	-	989,063	149,727	34,546	1,173,336
Additions	32,411	31,239	56,286	-	119,936
Disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At 31 December 2009	<u>32,411</u>	<u>1,020,302</u>	<u>206,013</u>	<u>34,546</u>	<u>1,293,272</u>
Depreciation					
At 1 December 2008	-	893,028	100,511	-	993,539
Charge for period	<u>3,241</u>	<u>74,328</u>	<u>31,520</u>	<u>-</u>	<u>109,089</u>
At 31 December 2009	<u>3,241</u>	<u>967,356</u>	<u>132,031</u>	<u>-</u>	<u>1,102,628</u>
Net book value					
At 31 December 2009	<u>29,170</u>	<u>52,946</u>	<u>73,982</u>	<u>34,546</u>	<u>190,644</u>
At 30 November 2008	<u>-</u>	<u>96,035</u>	<u>49,216</u>	<u>34,456</u>	<u>179,797</u>

8. Fixed asset investments

	Shares in group undertakings	Other investments	Total
	£	£	£
Cost as at 1 December 2008	1,749,999	223,545	1,973,544
Additions at cost	710,002	26,813	736,815
Disposals	(1,410,000)	(147,573)	(1,557,573)
Cost as at 31 December 2009	<u>1,050,001</u>	<u>102,078</u>	<u>1,152,786</u>

Noble Financial Holdings Limited

Notes to the financial statements (continued)

For the 13 month period from 1 December 2008 to 31 December 2009

8. Fixed asset investments (continued)

Details of trading subsidiary undertakings are as noted below (* denotes subsidiaries held indirectly). Noble Capital Limited and Sitka Limited were dissolved on 24 March 2009.

<u>Subsidiary undertakings</u>	<u>Country of registration</u>	<u>Principal activity</u>	<u>Percentage of ordinary shares</u>
Execution Noble & Company Limited	Scotland	Corporate finance advice	100%
Clear Capital Group Limited	England	Investment holding company	100%
Clear Capital Limited	England	Provision of research services	100%*
Noble Fund Advisers Limited	Scotland	Venture capital fund management	100%
Noble Venture Finance General Partner Limited	Jersey	General Partner	100% *
Clear Info Analytics Limited	India	Provision of research	100%*
Nemo Services Limited	Scotland	Provision of expert networks	100%
Noble Fund Managers Nominee Limited	Scotland	Dormant Company	100%
Noble Private Equity Limited	Scotland	Dormant Company	100%

9. Sale of subsidiary and investment undertakings

On 30 November 2009 the company sold its 100% per cent interest in the ordinary share capital of NCM Finance Limited (formerly Noble Corporate Management Limited). The gain on sale of the subsidiary was £906,251.

On 31 December 2009 the company sold its 100% percent interest in the ordinary share capital of Amati Global Investors Limited (formerly Noble Fund Managers Limited). The loss on sale of the subsidiary was £1,355,000.

On 3 July 2009 the company sold its investment in Highland Schools. The gain on sale of investment was £757,751.

10. Debtors

	2009	2008
	£	£
Amounts falling due within one year:		
Trade debtors	5,146	1,990
Other debtors	174,511	83,685
Prepayments and accrued income	307,272	206,382
Amounts owed by group undertakings	1,859,678	561,117
VAT debtor	29,358	68,102
	<u>2,375,965</u>	<u>921,276</u>

Noble Financial Holdings Limited

Notes to the financial statements (continued)

For the 13 month period from 1 December 2008 to 31 December 2009

11. Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	399,497	143,509
Other tax and social security	-	61,485
Other creditors	564,355	500,111
Accruals and deferred income	486,371	390,938
Amounts owed to parent	421,308	1,451,457
Amounts owed to group undertakings	-	280,397
	<u>1,871,531</u>	<u>2,827,897</u>

12. Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
733,929 Ordinary shares of £1 each	<u>733,929</u>	<u>700,000</u>

On 30 June 2009 the company issued 33,929 ordinary shares with a nominal value of £1.00 each for a consideration of £152,680.50 which was deferred consideration for the 100% purchase of Clear Capital in June 2008. This generated £118,751 of share premium.

13. Reconciliation of movements in shareholders' funds

	Share capital £	Share premium £	Shares to be issued £	Profit and loss account £	Shareholders' funds £
As at 1 December 2008	700,000	2,593,069	152,680	(3,123,176)	322,573
Share issues	33,929	118,751	(152,680)	-	-
Profit for the financial period	-	-	-	718,395	718,395
Dividends paid	-	-	-	-	-
Share based payment	-	-	-	349,234	349,234
Capital Contribution	-	-	-	1,602,053	1,602,053
As at 31 December 2009	<u>733,929</u>	<u>2,711,820</u>	<u>-</u>	<u>(453,494)</u>	<u>2,992,255</u>

Noble Financial Holdings Limited

Notes to the financial statements (continued)

For the 13 month period from 1 December 2008 to 31 December 2009

14. Operating leases

At 31 December 2009 the company had annual commitments under operating leases for rental of office space as follows:

	2009 £	2008 £
Operating leases which expire:		
Within two to five years	2,442,893	-
After more than five years	-	171,000
	<u>2,442,893</u>	<u>171,000</u>

15. Financial risk management

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

The company has limited exposure to operational, credit and liquidity risk. The company has established a framework for monitoring changes in the market and responding accordingly. The board executives review the risks both at a group level and at an operational level. This process creates a risk matrix and the board reviews how each risk is controlled and monitored.

(a) Foreign exchange and interest rate risk

The nature of the group and its business means that it has limited exposure to foreign exchange or interest rate risks. In order to limit exposure to interest rate risk, all cash positions are monitored on a daily basis by the group's management. That exposure is caused principally by macroeconomic factors affecting the economy and businesses as a whole. The group has an established framework in place to manage all risks pertaining to its business.

(b) Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due or can only do so at a significantly increased cost. The group's management establishes the overall liquidity and capital policies of the group. The group's risk management policies are designed to mitigate the potential risk that the group and company may be unable to access adequate financing to service its financial obligations when they fall due without adverse business impact. The Group has significant cash surpluses available to fund ongoing operations and future developments.

(c) Credit risk

The company's principal financial assets are bank balances and trade debtors. Credit risk is the risk of financial loss to the company if a client is unable to pay in full amounts when due, and arises principally from the company's receivables from customers. Debt levels are monitored regularly by senior management and exposure is spread over a large number of counterparties and those counterparties are principally institutions with high credit ratings. The credit risk on bank balances is limited because the most significant counterparty is The Royal Bank of Scotland plc which is predominantly backed by the UK government. As such the company has no significant concentration of credit risk.

(d) Market price risk

Market risk is the risk that changes in market prices will affect the company's turnover. The company has in place robust processes to monitor market price risk and respond to changes accordingly.

Noble Financial Holdings Limited

Notes to the financial statements (continued)

For the 13 month period from 1 December 2008 to 31 December 2009

16. Ultimate holding company

The immediate parent company is Noble Group Limited, a company registered in Scotland, registration number SC203624, in whose accounts the results of the Company are consolidated. The 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.

At 31 December 2009, the ultimate holding company of Noble Financial Holdings Limited was Noble Group Holdings Limited, a company registered in the Isle of Man, registration number 002013V, in whose accounts the results of the Company are consolidated. The largest group into which the company is consolidated is Noble Group Holdings Limited.

17. 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 and, as such, do not require to be disclosed in accordance with Financial Reporting Standard 8.

18. Subsequent events

On 1 February 2010 the ultimate parent company Noble Group Holdings Limited, a company registered in the Isle of Man, in whose accounts the results of the company are consolidated was purchased by Execution Holdings Limited, a company registered in England, which is the ultimate parent of the Execution Group. Consolidated accounts for Execution Holdings Limited are publicly available. Consolidated accounts for Execution Holdings Limited are publicly available from www.execution-noble.com.

On 8 February 2010 it was announced that Execution Holdings Limited and Banco Espirito Santo de Investimento SA ("BESI") agreed a recommended offer for BESI to acquire a 50.1 per cent shareholding in Execution Holdings Limited group.