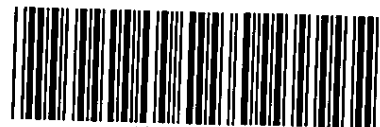


Company Registration No. 2883851 (England and Wales)

BALDWIN'S AUCTIONS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2007

SATURDAY



A09

AIRKOVBX

08/12/2007

86

COMPANIES HOUSE

BALDWIN'S AUCTIONS LIMITED

COMPANY INFORMATION

Directors	S J Mollekin I G Goldbart
Secretary	S J Mollekin
Company number	2883851
Registered office	11 Adelphi Terrace London WC2N 6BJ
Auditors	Carter Backer Winter Enterprise House 21 Buckle Street London E1 8NN
Business address	11 Adelphi Terrace London WC2N 6BJ

BALDWIN'S AUCTIONS LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the cash flow statement	8
Notes to the financial statements	9 - 13

BALDWIN'S AUCTIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2007

The directors present their report and financial statements for the year ended 31 August 2007

Principal activities and review of the business

The principal activity of the company was that of numismatic auctioneers until 11 February 2006

On 1 March 2006 all trade and assets were transferred to a fellow subsidiary AH Baldwin & Sons Limited

The company has not traded since then

Results and dividends

The results for the year are set out on page 5

Directors

The following directors have held office since 1 September 2006

A H E Baldwin	(Resigned 5 March 2007)
S J Freeman	(Resigned 5 March 2007)
S J Mollekin	
T D Wilkes	(Resigned 5 March 2007)
I G Goldbart	

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	31 August 2007	1 September 2006
S J Mollekin	-	-
I G Goldbart	-	-

The directors' interests in the holding company are disclosed separately in the financial statements of that company

Creditor payment policy

The company has remained dormant this year

As such, there is no creditors policy

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Carter Backer Winter be reappointed as auditors of the company will be put to the Annual General Meeting

BALDWIN'S AUCTIONS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2007

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 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

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

On behalf of the board



I G Goldbart

Director

1 November 2007

BALDWIN'S AUCTIONS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF BALDWIN'S AUCTIONS LIMITED

We have audited the financial statements of Baldwin's Auctions Limited for the year ended 31 August 2007 set out on pages 5 to 13. 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 the directors and auditors

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

BALDWIN'S AUCTIONS LIMITED

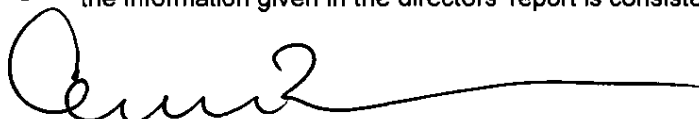
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF BALDWIN'S AUCTIONS LIMITED

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 31 August 2007 and of its profit for the year then ended and 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



Carter Backer Winter

5 December 2007

Chartered Accountants
Registered Auditor

Enterprise House
21 Buckle Street
London
E1 8NN

BALDWIN'S AUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2007

	Notes	2007 £	2006 £
Turnover	2	-	350,879
Administrative expenses		-	(255,920)
Operating (loss)/profit	3	-	94,959
Other interest receivable and similar income	4	-	6,006
Amounts written off investments	5	-	(3,125)
Interest payable and similar charges	6	-	(901)
(Loss)/profit on ordinary activities before taxation		-	96,939
Tax on (loss)/profit on ordinary activities	7	-	(19,327)
(Loss)/profit on ordinary activities after taxation	12	-	77,612

BALDWIN'S AUCTIONS LIMITED

BALANCE SHEET AS AT 31 AUGUST 2007

	Notes	31 August 2007		31 August 2006	
		£	£	£	£
Current assets					
Debtors	9	513,751		513,751	
Total assets less current liabilities			<u>513,751</u>		<u>513,751</u>
Capital and reserves					
Called up share capital	11		216,000		216,000
Profit and loss account	12		<u>297,751</u>		<u>297,751</u>
Shareholders' funds	13		<u>513,751</u>		<u>513,751</u>

The financial statements were approved by the Board on 1 November 2007 and signed on its behalf by



S J Mollekin
Director

BALDWIN'S AUCTIONS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2007

	£	2007 £	£	2006 £
Net cash outflow from operating activities		-		(195,202)
Returns on investments and servicing of finance				
Interest received	-		6,006	
Interest paid	-		(901)	
Net cash (outflow)/inflow for returns on investments and servicing of finance		-		5,105
Taxation		-		(18,950)
Capital expenditure				
Payments to acquire tangible assets	-		(2,975)	
Receipts from sales of tangible assets	-		6,348	
Net cash (outflow)/inflow for capital expenditure		-		3,373
Net cash outflow before management of liquid resources and financing		-		(205,674)
Decrease in cash in the year		-		(205,674)

BALDWIN'S AUCTIONS LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2007

1	Reconciliation of operating (loss)/profit to net cash outflow from operating activities		2007	2006	
			£	£	
	Operating (loss)/profit		-	94,959	
	Depreciation of tangible assets		-	830	
	Increase in debtors		-	(207,925)	
	Increase/(decrease) in creditors within one year		-	(83,066)	
	Net cash outflow from operating activities		-	(195,202)	
2	Analysis of net debt	1 September 2006	Cash flow	Other non-cash changes	31 August 2007
		£	£	£	£
	Net cash				
	Bank deposits	-	-	-	-
	Net debt	-	-	-	-
3	Reconciliation of net cash flow to movement in net debt		2007	2006	
			£	£	
	Decrease in cash in the year		-	(205,674)	
	Movement in net debt in the year		-	(205,674)	
	Opening net (debt)/funds		-	205,674	
	Closing net debt		-	-	

BALDWIN'S AUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, in respect of auctions held during the period

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	10% to 33 1/3% per annum
---------------------	--------------------------

1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating (loss)/profit	2007	2006
	£	£
Operating (loss)/profit is stated after charging		
Depreciation of tangible assets	-	830
Remuneration of auditors for non-audit work	-	8,599
and after crediting		
Profit on foreign exchange transactions	-	(10,718)

BALDWIN'S AUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

4	Investment income	2007	2006
		£	£
	Bank interest	-	3,293
	Other interest	-	2,713
		<u>-</u>	<u>6,006</u>
5	Amounts written off investments	2007	2006
		£	£
	Amounts written off fixed asset investments - permanent diminution in value	<u>-</u>	<u>3,125</u>
6	Interest payable	2007	2006
		£	£
	On bank loans and overdrafts	<u>-</u>	<u>901</u>

BALDWIN'S AUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

7	Taxation	2007	2006
		£	£
	Domestic current year tax		
	U K corporation tax	-	19,327
	Current tax charge	-	19,327
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	-	96,939
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 30.00%)	-	29,082
	Effects of		
	Non deductible expenses	-	74
	Depreciation add back	-	249
	Capital allowances	-	(357)
	Chargeable disposals	-	1,252
	Other tax adjustments	-	(10,973)
	Current tax charge	-	19,327
8	Fixed asset investments		
			Unlisted investments
			£
	Cost		
	At 1 September 2006 & at 31 August 2007		3,125
	Provisions for diminution in value		
	At 1 September 2006 & at 31 August 2007		3,125
	Net book value		
	At 31 August 2007		-
9	Debtors	2007	2006
		£	£
	Amounts owed by subsidiary undertakings	513,751	513,751

BALDWIN'S AUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

10 Pension costs

Defined contribution

	2007 £	2006 £
Contributions payable by the company for the year	-	2,900

11 Share capital

	2007 £	2006 £
Authorised		
500,000 Ordinary shares of £1 each	500,000	500,000
Allotted, called up and fully paid		
216,000 Ordinary shares of £1 each	216,000	216,000

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 September 2006	297,751
Balance at 31 August 2007	297,751

13 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
(Loss)/Profit for the financial year	-	77,612
Opening shareholders' funds	513,751	436,139
Closing shareholders' funds	513,751	513,751

BALDWIN'S AUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2007

14 Directors' emoluments	2007	2006
	£	£
Emoluments for qualifying services	-	26,570

15 Employees

Number of employees

There were no employees during the year apart from the directors

Employment costs	2007	2006
	£	£
Wages and salaries	-	54,515
Social security costs	-	6,640
Other pension costs	-	2,900
	-	64,055

16 Control

The company is owned by Noble Investments (UK) Plc, a company registered in England & Wales

Noble Investments UK Plc holds the entire issued share capital of Baldwin's Auctions Limited

The group accounts can be requested from

Noble Investments UK Plc
11 Adelphi Terrace
London
WC2N 6BJ

17 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company