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NOBLESTAGE LIMITED

Registered Office:

47 Lennox Gardens, London SW1X 0DF

Company Number: 3347178

DIRECTORS' REPORT AND ACCOUNTS

For the year ended

24<sup>th</sup> March 2004

Coleman & Co.  
Chartered Accountants  
57 West End Lane  
Pinner, Middlesex HA5 1AH

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## NOBLESTAGE LIMITED

### REPORT OF THE DIRECTORS

The Directors present their Annual Report and Accounts of the Company for the year to 24<sup>th</sup> March 2004.

#### 1. Principal Activity and Financial Transactions

The Company is not a trading company; on 18 June 1997 it purchased the Headlease of 47 Lennox Gardens, London, SW1X 0DF for a period of eighteen and a half years and expiring on 29 September 2015.

#### 2. Directors and their interests

The Directors in office at the end of the period and their interest in the ordinary shares of the company are listed below.

	<u>24.3.04</u>	<u>24.3.03</u>
Mr A S Hoare	500	500
Mr N R Kawkabani	500	500

#### 3. Small Company Provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Dated 31<sup>st</sup> August 2004

BY ORDER OF THE BOARD



Mr C P Elias

Secretary

#### Registered Office

47 Lennox Gardens,  
London SW1X 0DF

**NOBLESTAGE LIMITED**

<b>BALANCE SHEET</b>	at	<b>24th MARCH 2004</b>	
	Notes	<b><u>2004</u></b>	<b><u>2003</u></b>
<b><u>TANGIBLE FIXED ASSETS</u></b>			
Headlease of 47 Lennox Gardens London SW1 - at Written Down Value	(2)	34,362.00	37,350
<b><u>CURRENT ASSETS</u></b>			
Amount held by Agents - W A Ellis		16,410.10	15,605
Other Debtors		497.02	626
		<hr/>	<hr/>
		£16,907.12	£ 16,231
		<hr/>	<hr/>
<b><u>CURRENT LIABILITIES</u></b>			
Creditors - amounts falling due within one year			
Amounts Paid in Advance by Lessees		1,433.53	1,655
Cumulative Surplus due to Lessees		8,511.86	4,262
Other Creditors		5,961.73	9,314
		<hr/>	<hr/>
		£15,907.12	£ 15,231
		<hr/>	<hr/>
<b><u>NET CURRENT ASSETS</u></b>		1,000.00	1,000
		<hr/>	<hr/>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		35,362.00	38,350
<b><u>CREDITORS</u></b>			
Amounts falling due after more than one year	(3)	(34,362.00)	(37,350)
		<hr/>	<hr/>
<b><u>NET ASSETS</u></b>		£ 1,000.00	£ 1,000
		<hr/>	<hr/>
Represented By:-			
<b><u>SHARE CAPITAL</u></b>			
Called up Share Capital	(4)	£ 1,000.00	£ 1,000
		<hr/>	<hr/>

The statements signed by the Director on page 3 of these accounts form part of this Balance Sheet.

The accompanying notes on page 5 form part of these accounts.

**NOBLESTAGE LIMITED**

**STATEMENT BY THE DIRECTORS AND FORMING PART OF THE BALANCE SHEET ON**

**PAGE 2 OF THESE ACCOUNTS**

The Directors consider that the company is entitled to exemption under Section 249A(1) from the requirements of Part VII of the Companies Act 1985 relating to the audit of accounts. No notice has been received under Section 249B(2) of the Act in relation to its accounts for the year ended 24<sup>th</sup> March 2004.

The Directors acknowledge their responsibilities for:-

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Act, and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the result for the year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the companies Act 1985 relating to small companies.

Approved by the Board of Directors

On the 31<sup>st</sup> August 2004

  
NAGI KAWKABANI

**ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF**

**NOBLESTAGE LIMITED**

As described above, you are responsible for the preparation of the accounts for the year to 24<sup>th</sup> March 2004, set out on pages 2 to 5, and you consider that the company is exempt from an audit under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us and we report that they are in accordance therewith.

Dated 31<sup>st</sup> August 2004

57 West End Lane  
Pinner, Middlesex  
HA5 1AH



COLEMAN & CO.  
Chartered Accountants

**NOBLESTAGE LIMITED**

<b>INCOME AND EXPENDITURE ACCOUNT</b>	<b>for the year to</b>	<b>24th MARCH 2004</b>
	<b>Notes</b>	
	<b><u>2004</u></b>	<b><u>2003</u></b>
<b><u>TURNOVER</u></b>		
Service Charges Receivable	21,283.04	14,963
<b><u>EXPENDITURE</u></b>		
Outgoings on Property & Other Costs	(17,203.24)	(20,621)
<b>SURPLUS/(DEFICIT) FOR THE YEAR BEFORE INTEREST</b>	4,079.80	(5,658)
<b>INTEREST RECEIVED</b>	169.60	287
<b>SURPLUS/(DEFICIT) FOR THE YEAR AFTER INTEREST</b>	4,249.40	(5,371)
<b>AMOUNT DUE TO LESSEES BROUGHT FORWARD</b>	4,262.46	9,633
<b>AMOUNT DUE TO LESSEES CARRIED FORWARD</b>	£ 8,511.86	£ 4,262

The accompanying notes on page 5 form part of these accounts.

# NOBLESTAGE LIMITED

## NOTES ACCOMPANYING THE ACCOUNTS

for the  
year to

24th MARCH  
2004

### 1. Accounting Policies

- a) Convention The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.
- b) Turnover This represents Service Charge contributions receivable.
- c) Taxation All funds held by the Company represent contributions from the Lessees to meet outgoings and are not therefore subject to taxation.

### 2. Tangible Fixed Assets The Headlease is being Amortised equally over its life.

Cost at 24 March 2003 & 24 March 2004	£ 54,545
Accumulated Amortisation at 24 March 2003	17,195
Amortisation charge for the year	2,988
Accumulated Amortisation at 24 March 2004	£ 20,183
Net Book Value at 24 March 2003	£ 37,350
Net Book Value at 24 March 2004	£ 34,362

### 3. Loans from Lessees

As the company has no funds, two of the Lessees have made non repayable and non interest bearing loans to the company to purchase the Headlease. This loan is being credited to the Income and Expenditure Account in amounts equal to the Amortisation over the life of the Headlease.

	<u>2004</u>	<u>2003</u>
Balance of Loan outstanding at 24 March 2003	37,350.00	40,338
Amount written back in the Period	2,988.00	2,988
Balance of Loan outstanding at 24 March 2004	£34,362.00	£ 37,350

### 4. Share Capital

#### Authorised, Allotted and Fully Paid

1000 Ordinary Shares of £1 each	£ 1,000.00	£ 1,000
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