

NOBLESTAGE LIMITED

Registered Office:

47 Lennox Gardens, London SW1X 0DF

Company Number: 3347178

DIRECTORS' REPORT AND ACCOUNTS

For the year ended

24th March 2005

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



NOBLESTAGE LIMITED

REPORT OF THE DIRECTORS

The Directors present their Annual Report and Accounts of the Company for the year to 24th March 2005.

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.

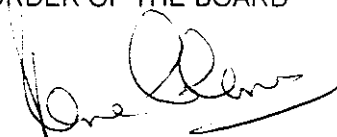
	<u>24.3.05</u>	<u>24.3.04</u>
Mr A S Hoare	500	500
Mr N R Kawkabani	500	500

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 26th September 2005

BY ORDER OF THE BOARD



Anne Coleman

Secretary

Registered Office

47 Lennox Gardens,
London SW1X 0DF

NOBLESTAGE LIMITED

BALANCE SHEET	at	24th MARCH 2005	
	Notes	<u>2005</u>	<u>2004</u>
<u>TANGIBLE FIXED ASSETS</u>			
Headlease of 47 Lennox Gardens London SW1 - at Written Down Value	(2)	31,374.00	34,362
<u>CURRENT ASSETS</u>			
Amount held by Agents - W A Ellis		23,462.85	16,410
Other Debtors		4,699.95	497
		<hr/>	<hr/>
		£28,162.80	£ 16,907
		<hr/>	<hr/>
<u>CURRENT LIABILITIES</u>			
Creditors - amounts falling due within one year			
Amounts Paid in Advance by Lessees		1,574.10	1,433
Cumulative Surplus due to Lessees		20,512.18	8,512
Other Creditors		5,076.52	5,962
		<hr/>	<hr/>
		£27,162.80	£ 15,907
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		1,000.00	1,000
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		32,374.00	35,362
<u>CREDITORS</u>			
Amounts falling due after more than one year	(3)	(31,374.00)	(34,362)
		<hr/>	<hr/>
<u>NET ASSETS</u>		£ 1,000.00	£ 1,000
		<hr/>	<hr/>
Represented By:-			
<u>SHARE CAPITAL</u>			
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 24th March 2005.

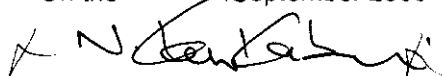
The Directors acknowledge their responsibilities for:-

- (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 26th September 2005



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 24th March 2005, 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 26th September 2005

57 West End Lane
Pinner, Middlesex
HA5 1AH



COLEMAN & CO.
Chartered Accountants

NOBLESTAGE LIMITED

INCOME AND EXPENDITURE ACCOUNT	for the year to	24th MARCH	
		2005	
	Notes	<u>2005</u>	<u>2004</u>
<u>TURNOVER</u>			
Service Charges Receivable		27,780.00	21,283
<u>EXPENDITURE</u>			
Outgoings on Property & Other Costs		(16,260.38)	(17,203)
SURPLUS FOR THE YEAR BEFORE INTEREST		11,519.62	4,080
INTEREST RECEIVED		480.70	170
SURPLUS FOR THE YEAR AFTER INTEREST		12,000.32	4,250
AMOUNT DUE TO LESSEES BROUGHT FORWARD		8,511.86	4,262
AMOUNT DUE TO LESSEES CARRIED FORWARD		£20,512.18	£ 8,512

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

NOBLESTAGE LIMITED

NOTES ACCOMPANYING THE ACCOUNTS

for the
year to

24th MARCH
2005

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 2004 & 24 March 2005	£ 54,545
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Accumulated Amortisation at 24 March 2004	20,183
Amortisation charge for the year	2,988
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Accumulated Amortisation at 24 March 2005	£ 23,171
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Net Book Value at 24 March 2004	£ 34,362
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Net Book Value at 24 March 2005	£ 31,374
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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>2005</u>	<u>2004</u>
Balance of Loan outstanding at 24 March 2004	34,362.00	37,350
Amount written back in the Period	2,988.00	2,988
	<hr/>	<hr/>
Balance of Loan outstanding at 24 March 2005	£31,374.00	£ 34,362
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4. Share Capital

Authorised, Allotted and Fully Paid

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