NOBLESTAGE LIMITED

Registered Office:

47 Lennox Gardens, London SW1X 0DF

Company Number: 3347178

DIRECTORS' REPORT AND ACCOUNTS

For the year ended

24th March 2000

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 2000.

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.

	24.3.00	24.3.99
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 30th November 2000

BY ORDER OF THE BOARD

Mr C P Elias

Secretary

Registered Office

47 Lennox Gardens,
London SW1X 0DF

NOBLESTAGE LIMITED

BALANCE SHEET	at		24th MARCH 2000	
	Notes		2000		1999

	Notes		2000		1999
TANGIBLE FIXED ASSETS					
Headlease of 47 Lennox Gardens London SW1 - at Written Down Value	(2)		46,563.00		49,302
CURRENT ASSETS					
Amount held by Agents - W A Ellis		3,262.73		260	
Amounts Overdue from Lessees		1,611.28		-	
Cumulative Deficit due from Lessees		1,426.16		4,501	
Other Debtors		209.04		893	
		£ 6,509.21		£ 5,654	
CURRENT LIABILITIES					
Creditors - amounts falling due within one year					
Amounts Paid in Advance by Lessees		618.91		1,475	
Other Creditors		4,890.30		3,179	
		£ 5,509.21		£ 4,654	
NET CURRENT ASSETS			1,000.00		1,000
TOTAL ASSETS LESS CURRENT LIABILITIES			47,563.00		50,302
CREDITORS					
Amounts falling due after more than one year	(3)		(46,563.00)		(49,302)
NET ASSETS			£ 1,000.00		£ 1,000
Represented By:-					
SHARE CAPITAL					
Called up Share Capital	(4)		£ 1,000.00		£ 1,000

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 2000.

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 30th November 2000

N. Kawkaban

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 2000, 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 30th November 2000

Coleman & Co.

57 West End Lane
Pinner, Middlesex
HA5 1AH

COLEMAN & CO.
Chartered Accountants

NOBLESTAGE LIMITED

INCOME AND EXPENDITURE ACCOUNT	for the year to		24th MARCH 2000
	Notes	**2000** 12 months	**1999** 11 months
TURNOVER			
Service Charges Receivable		11,630.00	11,970
EXPENDITURE			
Outgoings on Property & Other Costs		(13,069.34)	(16,489)
(DEFICIT) FOR THE YEAR BEFORE INTEREST		(1,439.34)	(4,519)
INTEREST RECEIVED - NET OF TAX		13.18	18
(DEFICIT) FOR THE YEAR AFTER INTEREST		(1,426.16)	(4,501)
AMOUNT DUE (FROM) LESSEES BROUGHT FORWARD		(4,500.93)	-
PRIOR PERIOD AMOUNTS RECEIVED		4,500.93	-
AMOUNT DUE (FROM) LESSEES CARRIED FORWARD		£(1,426.16)	£(4,501)

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

NOBLESTAGE LIMITED

NOTES ACCOMPANYING THE ACCOUNTS	for the year to	24th MARCH 2000

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 Corporation Tax has been provided in respect of interest received. All other 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 1999 & 24 March 2000	£ 54,545
Accumulated Amortisation at 24 March 1999	5,243
Amortisation charge for the year	2,739
Accumulated Amortisation at 24 March 2000	£ 7,982
Net Book Value at 24 March 1999	£ 49,302
Net Book Value at 24 March 2000	£ 46,563

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 Profit and Loss Account in amounts equal to the Amortisation over the life of the Headlease.

	2000 12 months	**1999** 11 months
Balance of Loan outstanding at 24 March 1999	49,302.00	52,041
Amount Written back in the Period	2,739.00	2,739
Balance of Loan outstanding at 24 March 2000	£46,563.00	£ 49,302

4. Share Capital

Authorised, Allotted and Fully Paid

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