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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you should consult an independent financial adviser authorised and regulated under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

This document does not constitute a prospectus but comprises an AIM Admission Document and has been prepared in accordance with the rules of AIM published by the London Stock Exchange plc.

Application will be made for the Enlarged Share Capital of Noble Investments (UK) plc (the "Company") to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. London Stock Exchange plc has not itself examined or approved the contents of this document.

The Directors and the Proposed Director, whose names appear on page 7, accept responsibility for the information contained in this document. To the best of the knowledge of the Directors and the Proposed Director (having taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts, and this document makes no omission likely to affect the import of such information. In connection with the Placing and Admission, no person is authorised to give any information or make any representation other than as contained in this document.

Your attention is also drawn to the discussion of risks and other factors which should be considered in connection with an investment in the Ordinary Shares, set out in "Risk Factors" in Part II of this document. Notwithstanding this, prospective investors should read the whole text of this document.

NOBLE INVESTMENTS (UK) PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 4075304)

Acquisition of A H Baldwin & Sons Limited
Acquisition of Baldwin's Auctions Limited
Placing of 8,620,690 new Ordinary Shares at 58p per share
Capital Reduction
Admission to trading on AIM

and

Notice of Extraordinary General Meeting

by

KBC PEEL HUNT LTD

Nominated Adviser and Broker

The Placing is conditional, *inter alia*, on Admission taking place on or before 29 November 2005 (or such later date as the Company and KBC Peel Hunt may agree). The Placing Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the Ordinary Shares and will rank *pari passu* in all other respects with all other Ordinary Shares in issue on Admission.

KBC Peel Hunt, which is regulated by the Financial Services Authority, is acting as nominated adviser and broker exclusively for the Company in connection with the Placing and Admission of the Company's Ordinary Shares to trading on AIM. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to London Stock Exchange plc and are not owed to the Company or to any Director or Proposed Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document. No representation or warranty, express or implied, is made by KBC Peel Hunt as to any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued). KBC Peel Hunt will not be offering advice and will not otherwise be responsible for providing customer protections to recipients of this document or for advising them on the contents of this document or any matter, transaction or arrangement referred to within it.

Notice of an Extraordinary General Meeting of the Company to be held at the offices of Memery Crystal, 44 Southampton Buildings, London WC2A 1AP at 11.00 a.m. on 28 November 2005 is set out at the end of this document. A Form of Proxy for use in connection with the Extraordinary General Meeting accompanies this document and should be completed by shareholders and returned in accordance with the instructions printed thereon as soon as possible and in any event no later than 11.00 a.m. on 26 November 2005.

The distribution of this document in or into certain jurisdictions outside the UK may be restricted by law and therefore persons within jurisdictions outside the UK into whose possession this document comes should inform themselves about and observe any restrictions as to the Placing, the Ordinary Shares or the distribution of this document. The Ordinary Shares have not been, nor will be, registered in the United States under the United States Securities Act of 1933, as amended, or under the securities laws of Canada, Ireland, Australia or Japan and they may not be offered or sold directly or indirectly within the United States, Canada, Ireland, Australia, or Japan or to, or for the account or benefit of, US persons or any national, citizen or resident of the United States, Canada, Ireland Australia or Japan. This document does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful.

CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and despatch of this document	4 November 2005
Latest time and date for receipt of Form of Proxy	11.00 a.m. on 26 November 2005
Extraordinary General Meeting	11.00 a.m. on 28 November 2005
Admission and commencement of dealings in Placing Shares	8.00 a.m. on 29 November 2005
Delivery in CREST of Placing Shares to be held in uncertificated form	29 November 2005
Despatch of definitive share certificates for Placing Shares	by 6 December 2005

PLACING STATISTICS

Number of Existing Ordinary Shares	5,714,234
Placing Price	58p
Number of Placing Shares	8,620,690
Gross Proceeds of the Placing	£5,000,000
Net proceeds of the Placing	£4,325,000
Number of Ordinary Shares in issue following the Placing	14,334,924
Proportion of Enlarged Share Capital being placed	60 per cent.
Market capitalisation at the Placing Price	£8.3 million

DEFINITIONS

"Acquisitions"	the proposed acquisitions of the entire issued share capital of each of A H Baldwin & Sons Limited and Baldwin's Auctions Limited pursuant to the Acquisition Agreement;
"Acquisition Agreement"	the agreement dated 3 November 2005 under which the Company has conditionally agreed to acquire the entire issued share capital of each of A H Baldwin & Sons Limited and Baldwin's Auctions Limited further details of which are set out in paragraph 11.3 of Part VII of this document;
"Act"	the Companies Act 1985 (as amended);
"Admission"	the re-admission of the Company to trading on AIM as required by and in accordance with the AIM Rules in connection with the reverse takeover of the Company pursuant to the Acquisitions;
"A H Baldwins"	A H Baldwin & Sons Limited;
"AIM"	AIM, a market operated by London Stock Exchange plc;
"AIM Rules"	the rules published by London Stock Exchange plc relating to AIM;
"Articles of Association" or "Articles"	the articles of association of the Company;
"Baldwins"	A H Baldwin & Sons Limited and Baldwin's Auctions Limited;
"Baldwin's Auctions"	Baldwin's Auctions Limited;
"Basement Stock"	all stock owned by A H Baldwins which is not working stock;
"Capital Reduction"	the proposed cancellation of the share premium account as more fully explained in this document;
"Combined Code"	the code of best practice, including the principles of good governance, titled the "Combined Code on Corporate Governance" published by the Financial Reporting Council in July 2003 and appended to, but not forming part of, the Listing Rules of the UKLA;
"Consideration"	the consideration of up to £712,500 for Baldwin's Auctions and up to £3,737,500 for A H Baldwins;
"CREST"	the relevant system (as defined in the CREST Regulations) operated by CRESTCo in accordance with which securities may be held or transferred in uncertificated form;
"CRESTCo"	CRESTCo Limited, a company incorporated under the laws of England and Wales;
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
"Deferred Shares"	the deferred shares of £49.50 each in the capital of the Company;
"Directors" or "Board"	the directors of the Company as at the date of this document as set out on page 7 of this document;

"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company convened for 11.00 a.m. on 28 November 2005;
"EIS"	the Enterprise Investment Scheme and related reliefs as detailed in Chapter III, Part VII of Income and Corporation Taxes Act 1988 and in sections 150A to 150C and Schedule 5B and 5BA of the Taxation of Chargeable Gains Act 1992 (as amended);
"EMI Scheme"	the Enterprise Management Incentive Scheme to be adopted by the Company, a summary of which is set out in paragraph 4.3 of Part VII of this document;
"Enlarged Group"	Noble and its subsidiaries following the Acquisitions, including Baldwins;
"Enlarged Share Capital"	the enlarged issued share capital of the Company immediately following Admission;
"Existing Ordinary Shares"	the 5,714,234 Ordinary Shares in issue at the date of this document;
"Form of Proxy"	the form of proxy for use by shareholders at the EGM;
"FSA"	the Financial Services Authority;
"FSMA"	the Financial Services and Markets Act 2000;
"Group"	the Company and its subsidiaries at the date of this document;
"HMRC"	HM Revenue and Customs;
"KBC Peel Hunt"	KBC Peel Hunt Ltd, the Company's nominated adviser and broker;
"Listing Rules"	the listing rules published by the FSA;
"London Stock Exchange" or "LSE"	London Stock Exchange plc;
"Noble" or "the Company"	Noble Investments (UK) plc, a company registered in England and Wales with number 4075304;
"Notice"	the notice of EGM which is set out at the end of this document;
"Ordinary Shares"	the ordinary shares of 1p each in the capital of the Company;
"Placing"	the placing by the Company of 8,620,690 Placing Shares of 1p each at the Placing Price;
"Placing Price"	58p per Placing Share;
"Placing Shares"	the 8,620,690 new Ordinary Shares being issued pursuant to the Placing;
"Proposals"	together, the Acquisitions, the Placing and the Capital Reduction;
"Proposed Director"	Edward Baldwin;
"Prospectus Directive"	Directive 71/2003/EC;
"Prospectus Regulations"	Regulation 809/2004 of the Commission;

"Prospectus Rules"	the Prospectus Rules issued by the FSA from time to time pursuant to the Prospectus Directive and the Prospectus Regulations;
"Resolutions"	the resolutions set out in the notice of EGM set out at the end of this document;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"UK Listing Authority" or "UKLA"	the FSA, acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
"Unapproved Options"	options granted otherwise than under the EMI Scheme, summaries of which are set out in paragraph 4.1 of Part VII of this document;
"Vendors"	all of the shareholders in Baldwins immediately prior to the Acquisitions.

DIRECTORS, PROPOSED DIRECTOR, SECRETARY AND ADVISERS

Directors:	Nicholas Bonham *(Non Executive Chairman)* Ian Gregory Goldbart *(Managing Director)* Dimitri Gregory Loulakakis *(Executive Director)* Stuart James Mollekin *(Finance Director)* Jasper Hugh John Allen *(Non Executive Director)* Robert Kean McDonald *(Non Executive Director)*
Proposed Director:	Albert Henry Edward Baldwin
Registered Office and Principal Place of Business:	Barton Hall Hardy Street Eccles Manchester, M30 7WJ
Company Secretary:	Stuart Mollekin
Telephone number:	0161 707 9911
Nominated Adviser and Broker:	KBC Peel Hunt Ltd 111 Old Broad Street London, EC2N 1PH
Solicitors to the Company:	Memery Crystal 44 Southampton Buildings London, WC2A 1AP
Auditors and Reporting Accountants to the Company:	Carter Backer Winter Enterprise House 21 Buckle Street London, E1 8NN
Solicitors to KBC Peel Hunt:	Pinsent Masons Dashwood House 69 Old Broad Street London, EC2M 1NR
Principal Bankers:	Barclays Private Clients International Limited Barclays House Victoria Street Douglas Isle of Man, IM99 1AJ
Registrars and Receiving Agents:	Capita Registrars Northern House Fenay Bridge Huddersfield HD8 0LA
ISIN:	GB0033634543

PART I

LETTER FROM THE CHAIRMAN

NOBLE INVESTMENTS (UK) PLC

(incorporated in England and Wales with registered number 4075304)

Directors:	*Registered Office:*
Nicholas Bonham *(Non Executive Chairman)*	Barton Hall
Ian Goldbart *(Managing Director)*	Hardy Street
Dimitri Loulakakis *(Executive Director)*	Eccles
Stuart Mollekin *(Finance Director)*	Manchester
Jasper Allen *(Non Executive Director)*	M30 7WJ
Kean McDonald *(Non Executive Director)*	

4 November 2005

To Shareholders and, for information only, to holders of Unapproved Options

Dear Shareholder,

Proposed acquisition of Baldwins, Placing of 8,620,690 new Ordinary Shares at 58 pence per share, Admission to AIM and Capital Reduction

Introduction

Noble Investments (UK) plc is pleased to announce the proposed Acquisitions of A H Baldwin & Sons Limited and Baldwin's Auctions Limited, the family-run coin dealers and auctioneers in London, for an aggregate consideration of £4,450,000. The acquisition of Baldwins will be financed by a placing of 8,620,690 new Ordinary Shares to raise £5 million before expenses and from existing cash resources. A Notice convening an Extraordinary General Meeting to approve *inter alia* the Proposals is set out at the end of this document.

The total aggregate consideration of £4,450,000 is subject to a net asset value adjustment, calculated on a pound for pound basis in accordance with the completion accounts. The Acquisition Agreement is described further in paragraph 11.3 of Part VII of this document.

The Company has also today announced its preliminary results for the year ended 31 August 2005. A copy of the Annual Report and Accounts will be forwarded to shareholders today.

The Board is also proposing the Capital Reduction with a view to improving the Company's future dividend capacity by eliminating the retained deficit on Noble's profit and loss reserve.

By reason of the aggregate value of the two companies to be acquired relative to that of Noble, the Acquisitions will amount to a reverse takeover of Noble and therefore will require the approval of the Company's shareholders pursuant to Rule 14 of the AIM Rules.

The purpose of this document is to set out the principal terms of and to seek Noble shareholder approval for the Proposals, and to recommend that you vote in favour of each of the Resolutions to be proposed at the EGM of the Company to be held on 28 November 2005, Notice of which is set out at the end of this document.

Your Directors believe that the Acquisitions are in the best interests of the Company and Noble shareholders as a whole. Accordingly I, together with my fellow Directors, intend to vote in favour of the Proposals at the EGM. In addition, your Directors will be investing a further £540,000 at the Placing Price, details of which are set out below.

History and Background

Noble Investments (UK) plc was incorporated in September 2000 and began trading in February 2001 as Direct Message Plc. In February 2003, all of the Group's trading operations were divested, the Company became a cash shell with no trading operations and was renamed Saltmark plc. The Company commenced trading again and was re-admitted to AIM on 17 October 2003 as Noble following completion of the acquisition of Mr Ian Goldbart's entire private collection of fine quality, rare antique coins. The acquisition provided the Company with an initial portfolio of coins with which to begin trading. The Directors and the Proposed Director believe that Noble is the only pure numismatic company admitted to trading on AIM.

Since then the Company has established itself as an active and significant dealer in the numismatic market cementing existing relationships and developing new ones. Trading in coins has continued to develop and grow and the Company has benefited from a number of high profile board appointments. In March 2004, the Company announced the appointment of Mr Dimitri Loulakakis as a full time executive Director. Mr Loulakakis was the founder and owner of Chelsea Coins, a long established coin dealing business which started in 1968.

The Company has also appointed Eleni Papaefthymiou PhD, a numismatic specialist with Credit de la Bourse and Argenor Numismatique. Her wealth of experience in Ancient Greek and Roman coins and her large network of contacts throughout the world raised the Company's profile within the industry. Her appointment, together with the appointment of Mr Loulakakis, gave the Company the necessary expertise to invest and trade in coins, ranging from Ancient Greek and Roman through to English and European, covering a period of over 2000 years.

These appointments were followed by the appointment on 6 September 2004 of Mr Nicholas Bonham whose distinguished career spanned 38 years at W & FC Bonham & Sons Limited ("Bonhams"). Mr Bonham's senior positions at Bonhams included Director, Managing Director, and laterly, Deputy Chairman. The appointment of Mr Bonham as Chairman reflects the enhanced reputation and profile of the Company. More recently, the Company appointed Mr Stephen Hill and Mr Paul Hill from Spink & Son Limited ("Spink") whose combined knowledge, reputations and expertise have, in the Directors' opinion, strengthened the Company's position and also allowed Noble to broaden its customer base and contacts. Noble's management collectively have over 130 years experience in the numismatic sector.

Noble now employs four full time numismatists with substantial knowledge of the coinage of ancient Greece, Roman Empire, Byzantine, English hammered and milled and European countries.

The Company buys and sells coins through private treaty, auctions, dealers and collectors and its employees travel extensively to make these sales and acquisitions.

The Coin Dealing Market

The Directors and the Proposed Director believe that the market for trading rare and antique coins is international and is significant in its size. As an alternative investment class to equities and property, an investment in rare coins provides another form of diversification for investors, particularly in periods of high capital market volatility, low interest rates and falling property yields. The increasing prominence of rare coins as an investment can be illustrated by the auction of the Slaney collection of English coins on 15 May 2003 by Spink, the London based expert coin dealer and auctioneer.

The auction of the Slaney collection set a new world record for English silver coins at auction. The auction comprised 285 lots and achieved gross proceeds of approximately £1 million. A selection of 50 coins from this collection were acquired during the 1940's and 1950's at an original cost of, in aggregate, £2,350 and realised a total of £460,000, approximately 195 times the original cost. Also auctioned from the collection was a Charles II Pattern Crown from 1663, the 'Petition Crown'. The coin was acquired in 1950 for £450 and was sold for £138,000 (against a pre-sale estimate of £40,000 to £50,000). The sale price represented an annual compound return of approximately 11.4 per cent. per annum on the original cost during this period and set a world record for an English silver coin at auction, more than doubling the previous record of £57,500, also held by Spink.

Further auctions include The Marshall Collection (formed in the 1940's) sold by auction on 31 March 2004 at Spink, The Samuel King Collection of Important English Gold Coins auctioned on 5 May 2005 and The William C Boyd Collection (formed mainly during the Victorian era) sold by auction at Baldwin's Auctions on 26 September 2005. Recent press articles and trading on the internet has widened market awareness and liquidity. ebay, for example has had over 100,000 coins for sale at any one time.

The Directors and Proposed Director believe that publicity in the national press has also helped to increase awareness of coins as an alternative asset class as investors look for more ways to diversify away from the more traditional forms of investment. There is believed to be growing interest from professionals such as banks, IFAs and high net worth individuals. Also, with effect from 6 April 2006, SIPPs may be able to invest in a wider variety of assets such as residential property, works of art, antiquities and coins. The Directors and the Proposed Director believe this may stimulate further interest in the rare coin market.

Investment in rare coins

Provided sufficient due diligence is undertaken forming a portfolio, an investment in rare coins can offer the opportunity for attractive returns. The market is, by nature, supply constrained. As such, growing interest in the market should support rising prices over the medium to long term.

Over the short term, it has historically been possible to achieve a compound annual return of above 10 per cent. Long term collections (50 years plus) have achieved compound annual returns of up to 11.4 per cent.

The Opportunity

Currently, there are very few UK quoted companies specialising in the niche business of trading and investing in rare and antique coins or other rare collectibles.

The Directors and Proposed Director believe that investment interest in such coins has increased over recent years, partly as a result of traditional stock market investors seeking more diverse investment portfolios and partly due to other factors such as market conditions. In some cases this has led to quite significant gains in the value of high quality private coin collections.

The rare coin and collectibles market comprises a significant number of private or professional collectors, investors, dealers and auction houses. The Directors and Proposed Director believe that this fragmentation of the market provides an opportunity for the Company to establish a valuable collection in coins and possibly other collectibles, grow its trading and investing activity through purchasing individual coins or entire private collections, and potentially expand the operations of the Company by acquisitions in the sector.

Your Directors stated in the admission document relating to the Company's Admission to AIM in September 2003 that it intended to acquire all or part of rare collections of coins, should they become available. The Acquisitions of A H Baldwins and Baldwin's Auctions will provide the Enlarged Group with a large stock of rare coins, as well as a trading and auction business.

FINANCIAL INFORMATION ON NOBLE

The following table sets out key financial information relating to Noble, for the 3 year period to 31 August 2005. The figures for Turnover, Gross Profit, Operating Profit and Profit Before Tax have been extracted without material adjustment from the Accountant's Report on Noble, set out in Part III of this document.

	Year to 31/08/03 Discontinued £'000	*Year to 31/08/04 Continuing £'000*	*Year to 31/08/05 Continuing £'000*
Turnover	9,073	937	1,845
Gross Profit	1,370	181	358
Operating Profit	(667)	(20)	77
Profit before tax	10,473	1	100

The financial information relating to Noble in 2003 relates to the discontinued activities of Direct Message plc, prior to the change of name of the Company to Saltmark plc and then Noble Investments (UK) plc.

The Group's turnover grew by 96 per cent. from £937,000 to £1,845,000 from the first year of trading in the year to 31 August 2004 to the second year of trading in the year to 31 August 2005. The increase has been as a result of increasing the number of clients and contacts and the Company's participation in numerous coin fairs in England and throughout Europe.

CURRENT TRADING

Trading since 1 September 2005 has continued to develop as a result of business created by the Company's existing client base and also the addition of new clients. Current financial performance is ahead of management's expectations.

INFORMATION ON BALDWINS

History

A H Baldwin & Sons Limited

The business of A H Baldwins can trace its origins back to 1872 when Albert Henry Baldwin started a mail order coin business. He then set up a coin and medal shop in 1900 with his eldest son Percy, before his other sons Fred and Roy later joined the business. Their first shop was at 4A Duncannon Street, Charing Cross where the firm remained until shortly before the First World War. In 1920 A H Baldwins was incorporated and the business relocated to 3 Robert Street, Adelphi. It moved once again to a suite in the adjacent Adelphi Building, where the company remained until 1971.

A H Baldwins moved to its present location at 11 Adelphi Terrace in 1971 and is now run by A H E (Edward) Baldwin, great grandson of the founder of the business. The firm currently employs four full-time numismatists and several consultants, who between them cover virtually all aspects of English, ancient and foreign coins and commemorative medals.

A H Baldwins has catalogued coins for auction houses in London and abroad for decades as well as providing their expertise for such firms as Sotheby's, Christie's, and Glendinings. A H Baldwins is the last traditional, family-run coin dealers in London.

In addition to its stock of rare coins, A H Baldwins also owns a numismatic reference library which comprises thousands of books and catalogues. Many of the books show private notes, comments and dedications from or to the owners and employees of Baldwins. There are a number of complete sets of auction catalogues from auction houses such as Glendining and Sotheby's and these are virtually irreplaceable. The library has been valued by an independent valuation expert at €668,480.

The financial performance of A H Baldwins has been steady over the three years ended 31 January 2005. Growth in turnover was 17.8 per cent. from £870,000 to £1,025,000, from the year to 31 January 2004 to 31 January 2005, following flat sales growth from the year ending 31 January 2003. The seven month period to 31 August 2005 was adversely affected by the Baldwins directors' activity on the sale of the two companies, with a reduction in turnover from that expected, resulting in a small loss for the period.

Baldwin's Auctions Limited

Baldwin's Auctions was established by Edward Baldwin in 1994 supported by a group including several members of A H Baldwins. Baldwin's Auctions is independent from A H Baldwins although it has some shareholders in common. It conducts auctions all around the world including London, Singapore, Hong Kong, New York and the Gulf States, both alone and in conjunction with other firms.

Turnover and profits of Baldwin's Auctions have improved from a difficult trading period in the year ended 31 January 2004. Profits for the seven month period to 31 August 2005 is ahead of the year to 31 January 2005, when calculated on a pro rata basis.

FINANCIAL INFORMATION ON BALDWINS

The following table sets out key financial information relating to A H Baldwins and Baldwin's Auctions, for the 3 year period to 31 January 2005, and the seven months to 31 August 2005. The figures for Turnover, Operating Profit and Profit Before Tax have been extracted without material adjustment from the Accountant's Report on A H Baldwins and Baldwin's Auctions, set out in sections A and C of Part IV of this document, and the unaudited financial information for A H Baldwins and Baldwin's Auctions set out in sections B and D of Part IV of this document.

A H BALDWIN & SONS LIMITED

	Year to 31/01/03 £'000	*Year to 31/01/04 £'000*	*Year to 31/01/05 £'000*	*7 months to 31/08/05 £'000*
Turnover	871	870	1,025	441
Gross Profit	458	380	409	165
Operating Profit	110	59	52	(25)
Profit before tax	99	54	42	(32)

BALDWIN'S AUCTIONS LIMITED

	Year to 31/01/03 £'000	*Year to 31/01/04 £'000*	*Year to 31/01/05 £'000*	*7 months to 31/08/05 £'000*
Turnover	343	281	392	193
Operating Profit	88	(15)	55	36
Profit before tax	92	(13)	64	41

RATIONALE FOR THE ACQUISITION

Noble is a relative newcomer to the London numismatic market although the experience of its Directors and staff is considerable. The Directors and the Proposed Director believe that the opportunity to merge the coin trading activities of Baldwins and Noble will lead to the creation of a significant coin trading business in both the London and international market places. The Directors and the Proposed Director intend to increase the number and scope of the auction activities of Baldwin's Auctions from ten auctions per annum, following completion of the Acquisitions.

PRINCIPAL TERMS OF THE ACQUISITION AND PROSPECTS FOR THE ENLARGED GROUP

Pursuant to the terms of the Acquisition Agreement, the Company has conditionally agreed, subject to, *inter alia* the acquisition of Baldwins.

Dimitri Loulakakis, Executive Director, (aged 71)

Dimitri Loulakakis has significant experience in the numismatic field where he has built a worldwide network of professional contacts and relationships over the past 35 years. He is a consultant and buyer for the National Greek Numismatic Museum and also for the Greek Ministry of Culture. He was the owner and manager of Chelsea Coins, an antique coin dealing business he established in 1968. He ceased to trade as Chelsea Coins on joining Noble.

Stuart Mollekin, Finance Director, (aged 45)

Stuart Mollekin has occupied senior financial positions in a number of private and public companies over the last twenty years, principally in the manufacturing sector. Recently he was Group Finance Director at L. Gardner Group plc and Group Finance Director at Direct Message Group plc, then Executive Director at Direct Message Group Limited. In addition to his role at Noble, he is also finance director of CBG Group plc and Penmc plc.

Jasper Allen, Non Executive Director, (aged 54)

Formerly a member of the London Stock Exchange, Jasper Allen was a director of the English Trust Group Limited, which was acquired by Insinger de Beaufort group in May 2001. He is a director of Insinger de Beaufort and holds a number of non-executive directorships.

Kean McDonald, Non Executive Director, (aged 42)

Kean McDonald is a director of Texas Holdings Limited, a private venture capital firm, and has a diversified business background including engineering and property through his involvement on the boards of public and private companies.

Edward Baldwin, Proposed Non Executive Director, (aged 56)

Edward Baldwin joined A H Baldwins following his graduation from Edinburgh University in 1970, and specialised in trading foreign coins. He became a director in 1975, Company Secretary in 1980 and Managing Director in 1996. Mr Baldwin founded Baldwin's Auctions in 1994, and has since become Managing Director and Company Secretary.

INTERESTS OF DIRECTORS AND THE PROPOSED DIRECTOR

The Directors and the Proposed Director and/or persons connected with them have subscribed for Placing Shares having an aggregate value of £540,000 at the Placing Price.

On Admission and after the Placing, the interests of your Directors, the Proposed Director and their associates will be as follows:

Director	*Existing Shareholding*	*Number of Placing Shares subscribed for*	*Resultant Shareholding*	*Shareholding %*	*Options to acquire Ordinary Shares*
N Bonham	–	17,242	17,242	0.12	100,000
I G Goldbart	935,869	344,828 (1)	1,280,697	8.93	549,602
D G Loulakakis	62,500	43,104	105,604	0.74	189,115
S J Mollekin	2,850	17,242	20,092	0.14	100,000
J H J Allen	159,096	60,345	219,441	1.53	182,057
R K McDonald	550,243 (2)	189,655 (3)	739,898	5.16	127,057
A H E Baldwin	–	258,621	258,621	1.80	150,000

(1) Ian Goldbart is subscribing for 172,414 Placing Shares in his own name and his wife, Mrs Madeleine Goldbart is subscribing for 172,414 Placing Shares in her own name.

(2) Kean McDonald is a trustee of a trust holding shares in Texas Holdings Limited, which holds 113,350 Ordinary Shares.

(3) Kean McDonald is subscribing for 86,207 Placing Shares in his own name and Texas Holdings Limited (he is a trustee, of a trust holding shares in Texas Holdings Limited) is subscribing for 103,448 Placing Shares.

SHARE OPTION SCHEMES

The Board intends to adopt an Enterprise Management Incentive Scheme and grant options thereunder shortly after the publication of this document (such options are included in the calculation of Directors' interests in the previous paragraph), further details of which are set out in paragraph 4.3 of Part VII of this document.

LOCK-IN AGREEMENTS

Each of the Directors and the Proposed Director has agreed with KBC Peel Hunt not to dispose of any of their interests in Ordinary Shares of the Company for a period of one year following Admission and for a further year thereafter to only dispose of any such interest through KBC Peel Hunt or the Company's broker (from time to time). Further details are set out in paragraph 11.1 of Part VII of this document.

CAPITAL REDUCTION

As at 31 August 2005, the deficit on the Company's profit and loss account amounted to approximately £15.4 million. The Company is now seeking to restore its ability to pay dividends. Under section 263 of the Act the Company can only pay dividends out of profits available for the purpose. It is proposed to eliminate the deficit on the profit and loss account and to create distributable reserves through the cancellation of the Deferred Shares in the share capital of the Company and the Company's share premium account.

The Capital Reduction described above requires the approval of shareholders and is also subject to the confirmation of the High Court. The Company intends to apply to the High Court for such confirmation as soon as possible following the passing of the Resolutions at the EGM. The Capital Reduction will only become effective following registration of the relevant court order with the Registrar of Companies in England and Wales. The Company will give such undertakings to the High Court, including undertakings as to the use of any special reserve arising out of the reduction of capital and as to the creation of a blocked bank account to protect the Company's creditors as it may be advised are appropriate. Subject to shareholders' approval at the EGM and the sanction of the High Court, it is expected that the Capital Reduction will become effective by the end of March 2006.

It should be noted, however, that any payment of dividends to shareholders in the future will be dependant on the future performance of the Company after the Capital Reduction.

Resolution 4 in the attached Notice of EGM deals with the proposed Capital Reduction.

INCORPORATION AND AUTHORITY TO ISSUE SHARES

Noble was incorporated on 15 September 2000 and admitted to trading on AIM on 12 February 2001.

Following Admission and the Placing, the Directors will, subject to shareholders' approval at the EGM, have authority to allot 13,650,000 Ordinary Shares whether for cash or otherwise of which they may allot a maximum of approximately 10 per cent. of the Enlarged Share Capital for cash or otherwise on a non pre-emptive basis. This means that the Directors, following Admission and the Placing, may allot and issue 1,433,500 new Ordinary Shares for cash or non-cash consideration without further reference to shareholders (unless required by law or otherwise).

DETAILS OF PLACING AND ADMISSION TO AIM

In total 8,620,690 new Ordinary Shares are being placed on behalf of the Company under the Placing to raise £5 million (£4,325,000 net of expenses of the Placing and Admission), representing in aggregate, approximately 60.1 per cent. of the Enlarged Share Capital of the Company following the Placing at the Placing Price. The net cash proceeds from the Placing will fund the costs relating to the Acquisitions and Admission of the Enlarged Group, to trading on AIM.

The Placing Shares have been conditionally placed by KBC Peel Hunt, as agent for the Company, with institutional investors in the UK in accordance with the terms of the Placing Agreement, further details of which are set out in paragraph 11.1 of Part VII of this document.

The Placing, which is not underwritten, is conditional, *inter alia*, upon the passing of a resolution to approve the Acquisitions, and upon Admission taking place by 29 November 2005, or such later time as KBC Peel Hunt and the Company agree (being no later than 13 December 2005).

Application will be made for the Existing Ordinary Shares and Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Existing Ordinary Shares and the Placing Shares will commence on AIM on 29 November 2005. The Placing Shares will be issued at the Placing Price, and are of the same class and will rank *pari passu* with all other Ordinary Shares in issue as at the date of this document, including in respect of all dividends declared made or paid on or after the date of this document.

It is expected that the proceeds of the Placing will be received by the Company on or soon after Admission. In the case of placees requesting Placing Shares in certificated form, it is expected that certificates in respect of the Placing Shares will be despatched by post within seven days of Admission.

CORPORATE GOVERNANCE

The Company intends to comply, as far as is appropriate, with the Combined Code. The Directors have appointed an Audit Committee, a Remuneration Committee and Investment Review Committee.

The Audit Committee is chaired by Jasper Allen and comprises the two other Non Executive directors Nicholas Bonham and Kean McDonald. Its duties include a comprehensive review of the financial statements before they are presented to the Board for approval, reviews of the findings of the Company's auditors and reviews of the Group's key accounting policies and judgements. The Audit Committee generally meets twice a year and has unrestricted access to the Company's auditors.

The Remuneration Committee is chaired by Nicholas Bonham and comprises the two other Non Executive directors, Jasper Allen and Kean McDonald. It meets at least once a year and is responsible for making recommendations to the Board on remuneration policy for Executive Directors and senior employees and for setting salaries, incentive payments, the grant of share options and performance targets attaching to these options.

The Investment Review Committee comprises of Nicholas Bonham, Jasper Allen and Kean McDonald and has been established to approve acquisitions by the Company of individual rare coins of £20,000 or greater and related purchases of coins of £100,000 or greater in aggregate. The Committee also approves the sale of coins on the same criteria respectively (according to the value of the coins recorded in the Company's books).

UNITED KINGDOM TAXATION

Attention is drawn to the section on taxation contained in paragraph 17 of Part VII of this document which refers to certain taxation benefits that may be available to qualifying investors in the Company.

The Company has applied for and has received provisional approval from the Inland Revenue that an investment in the Ordinary Shares will qualify for relief under the Enterprise Investment Scheme and as a qualifying investment for Venture Capital Trusts under the relevant legislation.

Notwithstanding the availability of these benefits, investors are strongly recommended to consult their own professional advisers on matters relating to taxation. Investors should also note that, in the longer term, the Directors and the Proposed Director cannot guarantee to manage the business on a basis that permanently safeguards taxation benefits.

CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by written instrument. The articles of association of the Company permit the Placing Shares to be admitted to CREST with effect from Admission and CRESTCo has agreed to such Admission.

Accordingly, settlement of transactions in the Placing Shares following Admission may take place within the CREST system if the relevant shareholders so wish. CREST is a voluntary system and shareholders who wish to receive and retain share certificates may do so.

DEALING ARRANGEMENTS

Application will be made for the Existing Ordinary Shares to be re-admitted and the Placing Shares to be admitted to trading on AIM. It is anticipated that Admission will become effective and dealings in the Existing Ordinary Shares and the Placing Shares will commence on AIM on 29 November 2005. It is expected that the relevant Placing Shares will be delivered into CREST on 29 November 2005 and that share certificates for the Placing Shares to be held in certificated form will be despatched by 6 December 2005.

ANNUAL ACCOUNTS

The preliminary results for Noble for the year ended 31 August 2005 were announced on 4 November 2005 and the Annual Report and Accounts will be posted to shareholders on the date of this document.

DIVIDEND POLICY

The Directors intend to commence the payment of dividends as soon as practicable taking into consideration the availability of distributable reserves and the requirement to retain earnings to support the future growth of the business.

EXTRAORDINARY GENERAL MEETING

A Notice convening an EGM to be held at the offices of Memery Crystal, 44 Southampton Buildings, London WC2A 1AP at 11.00 a.m. on 28 November 2005 is set out at the end of this document. The Resolutions to be proposed at the EGM will be as follows:

(a) to approve the Acquisitions;

(b) to authorise the Directors to allot relevant securities up to an aggregate nominal amount of £136,500;

(c) to disapply pre-emption rights conferred under the Act in respect of the Placing Shares, Unapproved Options and otherwise up to a nominal value of £143,350; and

(d) to approve the Capital Reduction.

IRREVOCABLE UNDERTAKINGS TO APPROVE THE PROPOSALS/RESOLUTIONS

The Directors, who own 1,597,208 Existing Ordinary Shares representing 27.95 per cent. of the current issued ordinary share capital of the Company, have irrevocably undertaken to vote in favour of the Resolutions to be proposed at the EGM in respect of their total holdings.

ACTION TO BE TAKEN

A reply-paid Proxy Form is enclosed for use at the EGM. Whether or not you intend to be present at the EGM, you are requested to complete and sign the Proxy Form in accordance with the instructions printed thereon and to return it to the Company's Registrar Capita Registrars, Proxies Department, PO Box 25, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and, in any event, so that it is received no later than 11.00 a.m. on 26 November 2005. The completion and return of the Proxy Form will not preclude you from attending the EGM and voting in person should you wish to do so.

FURTHER INFORMATION

Your attention is drawn to Parts II to VII of this document, which provide additional information on the Company, A H Baldwins and Baldwin's Auctions.

RECOMMENDATION

Your Board is of the opinion that the Proposals are in the best interests of the Company and of the shareholders. The Board, therefore, unanimously recommends you to vote in favour of the resolutions to be proposed at the EGM as they have undertaken to do so in respect of their own beneficial holdings amounting to, in aggregate, 1,597,208 Existing Ordinary Shares representing approximately 27.95 per cent. of the issued share capital of Noble.

Yours faithfully

Nicholas Bonham
Chairman

PART II

RISK FACTORS

The Directors and the Proposed Director consider the following risks to be the most significant for potential investors in the Company. The following factors do not purport to be a complete list or explanation of all the risk factors involved in investing in Noble. In particular, the Company's performance may be affected by changes in the market and/or economic conditions and/or changes in legal, regulatory and tax requirements.

An investment in Ordinary Shares involves a high degree of risk. Accordingly, prospective investors in Ordinary Shares should carefully consider all the information in this document and the risks attaching to an investment in the Company, including but not limited to those risks set out below.

STOCK VALUATION

A H Baldwins did not keep any detailed historical stock records until approximately thirty years ago. The figure for stock in the accounting records is believed by the Directors and the Proposed Director to represent cost of recorded stock, but no records exist to confirm this. Therefore the Directors have relied on their own numismatic experience in valuing the stock held by A H Baldwins. Consequently the A H Baldwins accounts have been qualified in this regard, although the Reporting Accountants are satisfied that the accounts give a true and fair view of the financial affairs of A H Baldwins in all other respects. The Directors undertook a partial valuation exercise, and have satisfied themselves that the minimum valuation of the stock held by A H Baldwins is £2,941,000. Under the terms of the Acquisition Agreement, the A H Baldwins Vendors have warranted that the value of the stock held by A H Baldwins is at least £2,941,000. In addition, the Directors and the Proposed Director have also warranted in the Placing Agreement that the value of the stock held by A H Baldwins is at least £2,941,000.

INSURANCE RISK

Until such time as an audit can be completed of the Basement Stock, there is a risk that any insurance claim made by Baldwins until that time may be prejudiced.

PENSION RISK

A H Baldwins maintains a small defined penson scheme. A H Baldwins has funded the scheme to a level above the minimum requirement funding deficit which is the extent of its statutory funding obligation. Nevertheless an indemnity has been given from the shareholders of A H Baldwins in relation to any liability which may be incurred in respect of the scheme.

VOLATILITY OF COINS

Noble's future revenues, rates of growth, results of operations and financial condition, as well as the carrying value of any coins it owns or will acquire, will primarily be dependent upon the prevailing prices of coins in the future.

RELIANCE ON MANAGEMENT

The future development of the Enlarged Group is critically dependent upon its present and prospective management team. The loss of any key management for whatever reason may have an adverse effect on the future of the Enlarged Group. Future success depends on its ability to attract and retain key management and employees and there can be no assurance that the Enlarged Group will be able to attract and retain such persons.

ADDITIONAL CAPITAL AND DILUTION

The Enlarged Group may require additional capital in the future for expansion and/or business development which may significantly dilute the interests of existing shareholders. If the Enlarged Group fails to generate sufficient cash through the provision of its services, then the Company may need to raise additional capital from equity or debt sources to fund any such expansion or development. If the Company is unable to obtain financing on terms acceptable to it then it may be forced to curtail its planned development.

AIM AND LIQUIDITY OF THE ORDINARY SHARES

Potential investors should be aware that the value of shares can go down as well as up and that an investment in a share that is to be traded on AIM may be less realisable and may carry a higher degree of risk than an investment in a share quoted on the Official List. The price which investors may realise for their holding of Ordinary Shares, and when they are able to do so, may be influenced by a large number of factors, some of which are specific to the Company and others of which are extraneous.

RISKS ASSOCIATED WITH INTERNATIONAL SALES

The Company intends to source coins from, and sell coins in, many parts of the world. As a result, the Company's business may be affected by pricing changes as a result of fluctuations in currency exchange rates. The Company's future operating profitability could be materially adversely affected by large fluctuations in the rate of exchange between pounds sterling and other currencies in which it buys or sells products.

EIS AND VCT RELIEF

Although provisional approval has been received in respect of EIS and VCT reliefs there is no guarantee that the formal EIS and VCT relief claims will be agreed or that they will not be subsequently withdrawn and in those circumstances subscription monies will not be returned to investors.

The financial returns to investors would be lower in the event that they fail to obtain EIS or VCT tax reliefs or they are subsequently withdrawn.

There are circumstances in which an investor could cease to qualify for the taxation advantages offered by the EIS and VCT scheme. EIS and VCT income tax reliefs, for example, will be withdrawn if the investor sells the qualifying shares within three years from the date of issue. For the purpose of EIS Capital Gains Tax deferral relief, the deferred gain would crystallise when the shares are disposed. Should the investor cease to be resident in the United Kingdom during the period of three years following the issue of the shares, the deferred gain would also be brought back into charge.

In addition, both EIS income tax and CGT deferral reliefs could cease for other reasons, such as the investor receiving value from the Enlarged Group during the period beginning one year before the shares are issued and ending three years after. Payment of a reasonable dividend, however, would not be regarded as the receipt of value.

If the Enlarged Group ceases to carry on the business outlined in this document during its relevant three year period, this could prejudice the qualifying status of the Enlarged Group under the EIS and hence the tax reliefs available to investors. Similar circumstances leading to the withdrawal of relief also exist for purposes of the VCT scheme as well. This situation will be closely monitored with a view to preserving the Enlarged Group's qualifying status but this cannot be guaranteed.

Although HM Revenue & Customs have granted provisional approval that they would be able to issue certificates under Section 306(2) ICTA 1988 for EIS purposes, and that the issue of shares would comply with the requirements of Schedule 28B ICTA 1988 for VCT purposes, there is no guarantee that the conditions under which these clearances have been granted will continue to be met.

AN INVESTMENT IN NOBLE MAY NOT BE SUITABLE FOR ALL RECIPIENTS OF THIS DOCUMENT. POTENTIAL INVESTORS ARE ACCORDINGLY ADVISED TO CONSULT A PERSON AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WHO SPECIALISES IN INVESTMENTS OF THIS KIND, OR AN APPROPRIATELY QUALIFIED TAXATION ADVISER, PRIOR TO INVESTING.

PART III

ACCOUNTANTS' REPORT ON THE COMPANY

The following is the text of a draft report from Carter Backer Winter, Chartered Accountants, the auditors and reporting accountants.

Carter Backer Winter
CHARTERED ACCOUNTANTS

Carter Backer Winter
Enterprise House
21 Buckle Street
London
E1 8NN

The Directors
Noble Investments (UK) plc
Barton Hall
Hardy Street
Eccles
Manchester
M30 7WJ

The Directors
KBC Peel Hunt Ltd
111 Old Broad Street
London
EC2N 1PH

4 November 2005

Dear Sirs

Noble Investments (UK) plc

INTRODUCTION

We report on the financial information set out below. The financial information has been prepared for inclusion in the Admission Document of Noble Investments (UK) plc (the Company) dated 4 November 2005.

On 10 March 2003 the name of the Company was changed from Direct Message plc to Saltmark plc. On 16 October 2003 the name of the Company was changed from Saltmark plc to Noble Investments (UK) plc.

The Company and its subsidiary undertaking are referred to in this report as the Group.

BASIS OF PREPARATION

The activities undertaken by the Group during the year ended 31 August 2003 were subsequently discontinued. We have therefore not examined or adjusted the audited financial statements of the Group for this accounting period. The financial statements for this period were audited by PricewaterhouseCoopers LLP.

We have examined the audited financial statements of the Group for the years ended 31 August 2004 and 2005. These financial statements were audited by Carter Backer Winter.

The financial information set out below is based on the audited financial statements of the Group, to which no adjustment was considered necessary. The financial information relating to the year ending 31 August 2003, which is set out below, is included purely to comply with the reporting requirements of the Admission Document.

RESPONSIBILITY

The financial records are the responsibility of the Directors of the Company.

The Directors of the Company are responsible for the contents of the Admission Document in which this report is included.

It is our responsibility to compile the financial information set out in our report from the financial records, to form an opinion on the financial information and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices Board.

We planned and performed our work 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 information is free from material mis-statement, whether caused by fraud or other irregularity or error.

OPINION

The audited financial statements for the year ended 31 August 2003, which are included in the financial information set out below, relate to discontinued operations and are purely stated to comply with the reporting requirements of the Admission Document. We have therefore not reviewed the audit working paper files relating to this year. Consequently, we are unable to form an opinion as to whether the financial information set out in this report gives a true and fair view of the results and cash flow of the Group for the year ended 31 August 2003 or of the state of affairs of the Group at that date.

In our opinion, the financial information set out below gives, for the purpose of the Admission Document, a true and fair view of the state of affairs of the Group as at 31 August 2004 and 2005 and of its results and cash flows for each of the years then ended.

CONSOLIDATED PROFIT AND LOSS ACCOUNTS

The consolidated profit and loss accounts for the years ended 31 August 2003, 2004 and 2005 are set out below:

		Year ended 31 August		
		2003	*2004*	*2005*
		£'000	*£'000*	*£'000*
	Note	*Discontinued*	*Continuing*	*Continuing*
Turnover	1	9,073	937	1,845
Cost of sales		(7,703)	(756)	(1,487)
Gross profit		1,370	181	358
Administrative expenses		(2,037)	(201)	(281)
Operating (loss)/profit before exceptional costs		(513)	65	119
Exceptional costs	3	(154)	(85)	(42)
Operating (loss)/profit	2	(667)	(20)	77
Loss on disposal of fixed assets		(4)	–	–
Profit on disposal of subsidiary undertakings		11,990	–	–
Profit/(loss) on ordinary activities before interest		11,319	(20)	77
Net interest (payable)/receivable	4	(846)	21	23
Profit on ordinary activities before taxation		10,473	1	100
Tax on profit on ordinary activities	6	–	(14)	(11)
Retained profit/(loss sustained) transferred to/(from) reserves	16	10,473	(13)	89
		£	*Pence*	*Pence*
Earnings/(loss) per share:				
Basic earnings/(loss) per share	8	17.01	(0.28)	1.56
Diluted earnings/(loss) per share		17.01	(0.28)	1.46
Adjusted (loss)/earnings per share	8	(2.21)	1.23	2.04
Diluted adjusted (loss)/earnings per share	8	(2.21)	1.16	1.90

There is no difference between the profit/(loss) on ordinary activities before taxation and the retained profit/(loss sustained) for the years ended 31 August 2003, 2004 and 2005 and their historical cost equivalents.

The Group has no recognised gains or losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

No dividends were paid during the years ended 31 August 2003, 2004 or 2005.

CONSOLIDATED BALANCE SHEETS

The consolidated balance sheets as at 31 August 2003, 2004 and 2005 are set out below:

		Year ended 31 August		
		2003	*2004*	*2005*
	Note	*£'000*	*£'000*	*£'000*
Fixed assets				
Tangible assets	9	–	4	8
Current assets				
Stocks	11	–	537	686
Debtors	12	–	93	157
Cash at bank and in hand		144	778	703
		144	1,408	1,546
Creditors: amounts falling due within one year	13	(18)	(68)	(121)
Net current assets		126	1,340	1,425
Net assets		126	1,344	1,433
Capital and reserves				
Called up equity share capital	15	613	664	664
Share premium account	16	14,305	15,485	15,485
Capital redemption reserve	16	50	50	50
Profit and loss account	16	(14,842)	(14,855)	(14,766)
Equity shareholders' funds	16	126	1,344	1,433

CONSOLIDATED CASH FLOW STATEMENTS

The consolidated cash flow statements for the years ended 31 August 2003, 2004 and 2005 are set out below:

		Year ended 31 August		
		2003	*2004*	*2005*
	Note	*£'000*	*£'000*	*£'000*
Net cash outflow from operating activities	18	(863)	(413)	(84)
Returns on investment and servicing of finance				
Interest paid		(168)	–	–
Interest received		2	19	25
Net cash (outflow)/inflow from returns on investments and servicing of finance		(166)	19	25
Taxation				
UK corporation tax		–	–	(10)
Capital expenditure and financial investment				
Purchase of tangible fixed assets		(175)	(5)	(6)
Net cash outflow from capital expenditure and financial investment		(175)	(5)	(6)
Acquisitions and disposals				
Disposal of subsidiary undertakings		483	–	–
Net cash at bank disposed with subsidiary undertakings		(412)	–	–
Net cash inflow from disposal of subsidiary undertakings		71	–	–
Net cash outflow before financing		(1,133)	(399)	(75)
Financing				
Proceeds from issue of shares (net of expenses)		–	1,033	–
Capital element of hire purchase agreements		(111)	–	–
Net cash (outflow)/inflow from financing		(111)	1,033	–
(Decrease)/increase in cash in the year	19	(1,244)	634	(75)

ACCOUNTING POLICIES

The financial information has been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the main accounting policies, which have been applied consistently, is set out below.

(a) *Basis of accounting*

The financial statements are prepared in accordance with the historical cost convention.

(b) *Basis of consolidation*

The consolidated profit and loss account and balance sheet incorporate the financial statements of the Company and its subsidiary undertakings up to 31 August.

The results of subsidiaries acquired are included in the consolidated profit and loss account from the date on which control passes. Intra-group sales and profits are eliminated in full. On acquisition of a subsidiary, its assets and liabilities that exist at the date of acquisition are recorded at their fair values. All gains and losses that arise after the Group has gained control of the subsidiary are included in the post-acquisition profit and loss account.

(c) *Tangible fixed assets*

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over the estimated economic useful lives of the assets concerned, as follows:

Plant, machinery and equipment	10% to $33^1/_3$% reducing balance

The Directors review the tangible fixed assets for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

(d) *Stocks*

Stocks are stated at the lower of cost and net realisable value. Provisions are made for obsolete, slow-moving and defective items where appropriate.

(e) *Turnover*

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services sold in the period. Turnover is recognised on invoice when goods are despatched or held to customers' instructions.

(f) *Leases*

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Leasing arrangements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitment is shown as obligations under hire purchase agreements. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under hire purchase agreements are depreciated over the useful lives of equivalent owned assets.

(g) *Foreign currencies*

Transactions in foreign currencies are translated into sterling at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date, or the rate of related forward exchange contracts where appropriate. All currency gains or losses arising are taken to the profit and loss account in the year in which they arise.

(h) *Deferred tax*

Full provision is made for deferred tax resulting from timing differences between profits computed for taxation purposes and profits stated in the financial statements to the extent that there is an obligation to pay more tax in the future as a result of those timing differences reversing.

Deferred tax assets are recognised to the extent that they are expected to be recoverable.

NOTES TO THE FINANCIAL INFORMATION

1. Segmental information – turnover

	Year ended 31 August		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
By market:			
Continuing:			
Trading in rare coins and other collectibles	–	937	1,845
Discontinued:			
Outdoor advertising	1,859	–	–
Extrusion businesses	7,214	–	–
	9,073	937	1,845
By geographic destination			
United Kingdom	7,679	782	1,306
Rest of Europe	779	24	224
North America	395	12	44
Rest of the World	220	119	271
	9,073	937	1,845

Turnover consists entirely of sales made from the United Kingdom. All of the profit on ordinary activities before taxation and all of the net assets are attributable to the Group's sole activity of trading in rare coins and other collectibles.

2. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	Year ended 31 August		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
Depreciation of tangible fixed assets			
– owned assets	273	1	2
– assets held under hire purchase agreements	32	–	–
Amortisation of goodwill	188	–	–
Exceptional administrative expenses (see note 3)	154	85	42
Operating lease rentals			
– plant and machinery	43	–	–
– other	190	–	–
Auditors' remuneration			
– audit services	8	5	7
– non audit services	23	4	2

3. Exceptional items

	Year ended 31 August		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
AIM Admission and change of business costs	–	71	–
Director's bonus and associated national insurance costs	–	14	42
Bank facility restructuring and associated costs	26	–	–
Redundancy and reorganisation costs	128	–	–
	154	85	42

The Directors consider that the 2004 bonus and associated national insurance costs are exceptional as their payment is not related to performance and, save for a further three payments of the same amount paid during 2005, which were subject to continued employment of the director, are non-recurring.

4. Net interest receivable/(payable)

	Year ended 31 August		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
Interest payable on bank loans and overdrafts	(836)	–	–
Interest payable under hire purchase agreements	(12)	–	–
	(848)	–	–
Bank interest receivable	2	21	23
	(846)	21	23

5. Employee information

The average monthly number of persons, including Executive Directors, employed by the Group during the year was:

	Year ended 31 August		
	2003	*2004*	*2005*
	Number	*Number*	*Number*
Production	94	–	–
Sales and administration	23	2	3
	117	2	3

5. Employee information – *continued*

Staff costs for the above persons were:

	Year ended 31 August		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
Wages and salaries	2,623	72	152
Social security costs	213	7	18
Other pension costs	32	–	–
	2,868	79	170

Directors' remuneration:

	Year ended 31 August		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
Executive directors	130	58	120
Non-executive directors	26	4	10
	156	62	130

6. Tax on profit on ordinary activities

Corporation tax comprises:

	Year ended 31 August		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
United Kingdom corporation tax			
Current	–	14	15
Adjustments in respect of prior year	–	–	(4)
Total current tax	–	14	11

The total current tax charge is explained below:

	Year ended 31 August		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
Profit/(loss) on ordinary activities before taxation	10,473	1	100
At smaller companies rate of corporation tax	3,142	–	19
Effects of:			
Utilisation of non-trading losses brought forward	–	(4)	(4)
Expenses not deductible for tax purposes	43	18	–
Profit on disposal of subsidiaries not taxable	(3,588)	–	–
Deferred tax on losses not recognised	403	–	–
Adjustments in respect of previous year	–	–	(4)
	–	14	11

7. Profit/(Loss) for the financial year

The Company has taken advantage of section 230 of the Companies Act 1985 and has not included its own profit and loss account in its financial statements. The Company's profit for the financial year was £89,000 (2004: loss £13,000, 2003: loss £765,000).

8. Earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to ordinary shareholders of £89,000 (2004: loss £13,000, 2003: £10,473,000) divided by the average number of shares in issue of 5,714,234 (2004: 4,714,697, 2003: 615,870).

The adjusted loss per share is based on the loss attributable to ordinary shareholders, after adding back exceptional costs, profit on disposal of subsidiary undertakings and loss on disposal of fixed assets, as follows:

	Year ended					
	2003		*2004*		*2005*	
	£'000	*£*	*£'000*	*Pence*	*£'000*	*Pence*
Profit retained/(loss sustained) for the year	10,473	17.01	(13)	(0.28)	89	1.56
Exceptional costs	154	0.25	85	1.80	42	0.74
Profit on disposal of subsidiary undertakings	(11,990)	(19.48)	–	–	–	–
Loss on disposal of fixed assets	4	0.01	–	–	–	–
Tax effect	–	–	(14)	(0.29)	(15)	(0.26)
Adjusted (loss)/earnings per share	(1,359)	(2.21)	58	1.23	116	2.04
Diluted adjusted (loss)/ earnings per share	(1,359)	(2.21)	58	1.16	116	1.90

At 31 August 2005, there were 847,831 (2004: 667,831) share options in issue of which 401,666 (2004: 275,237) were dilutive potential ordinary shares on average during the year.

9. Tangible fixed assets

Group

	Freehold property £'000	*Short leasehold property £'000*	*Plant, machinery and equipment £'000*	*Total £'000*
Cost at 1 September 2002	449	312	4,151	4,912
Additions at cost	–	–	208	208
Disposals at cost	–	–	(5)	(5)
Disposal of subsidiary undertakings	(449)	(312)	(4,354)	(5,115)
Accumulated depreciation	(16)	(25)	(1,084)	(1,125)
Depreciation charge for the year	(5)	(8)	(292)	(305)
Depreciation on disposal	–	–	1	1
Depreciation on disposal of subsidiary undertakings	21	33	1,375	1,429
Net book value at 31 August 2003	–	–	–	–
Additions at cost	–	–	5	5
Depreciation charge for the year	–	–	(1)	(1)
Net book value at 31 August 2004	–	–	4	4
Additions at cost	–	–	6	6
Depreciation charge for the year	–	–	(2)	(2)
Net book value at 31 August 2005	–	–	8	8

10. Subsidiary undertakings

The Company's sole subsidiary undertaking at 31 August 2005, registered in England and Wales, is Saltmark Limited. Saltmark Limited is dormant.

11. Stocks

	Year ended 31 August		
	2003 £'000	*2004 £'000*	*2005 £'000*
Rare coins and other collectibles	–	537	686

12. Debtors

	Year ended 31 August		
	2003 £'000	*2004 £'000*	*2005 £'000*
Trade debtors	–	86	147
Prepayments and accrued income	–	7	8
Other debtors	–	–	2
	–	93	157

13. Creditors: amounts falling due within one year

	Year ended 31 August		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
Trade creditors	2	25	67
Corporation tax	–	14	15
Other taxation and social security	–	19	24
Accruals and deferred income	16	10	15
	18	68	121

14. Financial instruments

The Group's financial instruments comprise cash and various items, such as debtors and creditors that arise directly from its operations. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken. The year end positions reflect this policy and there have been no changes in the policy or the associated risks since the year end.

The main financial risks arising from the Group's financial instruments include liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks. The Group currently has no exposure to currency risk.

The Group manages the risks arising from its financial instruments as follows:

Liquidity risk: through cash flow forecasting, the Group monitors working capital requirements.

Short-term debtors and creditors: these are excluded from all of the following disclosures.

Interest rate profile of financial assets
The interest rate profile of the Group's financial assets was:

	2003	*2004*	*2005*
	Floating rate	*Floating rate*	*Floating rate*
	£'000	*£'000*	*£'000*
Currency			
Sterling	144	778	703

The financial assets relate to cash at bank and bear interest at a floating rate based on LIBOR. The Group had no fixed rate financial assets at 31 August 2003, 2004 or 2005.

Fair value
Fair value is the amount at which a financial instrument could be exchanged in an arm's length transaction between informed and willing parties, other than by a forced or liquidation sale, and excludes accrued interest. The fair value of the Group's financial assets as at 31 August 2005 approximate materially to the book values at that date due to the short term maturity of cash deposits.

15. Share capital

	Year ended 31 August		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
Authorised			
85,000,000/24,248,650			
Ordinary shares of 1p each	850	243	243
12,273 Deferred shares of £49.50 each	–	607	607
	850	850	850
Allotted, called up and fully paid			
61,367,220/5,714,234 Ordinary shares of 1p each	613	57	57
12,273 Deferred shares of £49.50 each	–	607	607
	613	664	664

Share options and warrants

Details of share options and warrants, as stated in the financial statements for the year ended 31 August 2005, were as follows:

There were no options granted under the unapproved scheme remaining outstanding at 31 August 2005 (2004: nil) entitling participants to acquire ordinary shares of 1p each.

There were no options granted under the approved company share option plan remaining outstanding at 31 August 2005 (2004: nil) entitling participants to acquire ordinary shares of 1p each.

On 1 March 2001 the Company granted to Seymour Pierce Limited, the Company's former broker, a warrant to subscribe for 536,963 ordinary shares at an exercise price of 25p per share and exercisable at any time up to the fifth anniversary of the grant. Following the reorganisation of the Company's share capital on 16 October 2003, the number of shares over which this warrant is exercisable and the exercise price were adjusted to 5,369 ordinary shares at £24.86 per share.

Share options granted which remain outstanding at 31 August 2005 totalled 847,831 (2004: 667,831) and entitled grantees to subscribe for ordinary shares of 1p each. On 17 October 2003, 667,831 options were granted at 23p per share. On 9 November 2004, 180,000 options were granted at 44.5p per share. All options are exercisable between 2 and 5 years after the grant of the options.

16. Share premium account and reserves

	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000
At 1 September 2002	14,305	50	(23,315)
Retained profit for the year	–	–	10,473
At 31 August 2003	14,305	50	(14,842)
Issue of ordinary shares	1,180	–	–
Loss sustained for the year	–	–	(13)
At 31 August 2004	15,485	50	(14,855)
Profit retained for the year	–	–	89
At 31 August 2005	15,485	50	(14,766)

17. Reconciliation of movements in equity shareholders' funds

	Year ended 31 August		
	2003 £'000	2004 £'000	2005 £'000
Profit retained/(loss sustained) for the year	10,473	(13)	89
Issue of shares	–	1,231	–
Net addition to equity shareholders' funds	10,473	1,218	89
(Deficiency in)/surplus of equity shareholders' funds at start of year	(10,347)	126	1,344
Surplus of equity shareholders' funds at end of year	126	1,344	1,433

18. Reconciliation of operating (loss)/profit to net cash outflow from operating activities

	Year ended 31 August		
	2003 £'000	2004 £'000	2005 £'000
Operating (loss)/profit	(667)	(20)	77
Depreciation	305	1	2
Goodwill amortisation and impairment	188	–	–
Decrease/(Increase) in stock	244	(340)	(149)
Decrease/(Increase) in debtors	182	(93)	(64)
(Decrease)/Increase in creditors	(1,115)	39	50
Net cash outflow from operating activities	(863)	(413)	(84)

19. Reconciliation of net cash flow to movement in net debt

	Year ended 31 August		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
(Decrease)/increase in cash in the period	(1,244)	634	(75)
Cash outflow from reduction in debt and hire purchase financing	111	–	–
Change in net debt resulting from cash flows	(1,133)	634	(75)
Write off/amortisation of facility fees	(220)	–	–
New hire purchase agreements	(33)	–	–
Hire purchase agreements disposed with subsidiary undertakings	261	–	–
Unpaid loan interest added to bank loan	(991)	–	–
Novation of bank loans and overdrafts on disposal	24,120	–	–
Movement in net debt in the year	22,004	634	(75)
Net funds/(debt) at start of year	(21,860)	144	778
Net funds at end of year	144	778	703

20. Related party transactions

Details of the related party transactions, as stated in the financial statements for the year ended 31 August 2005, were as follows:

Material contracts entered into by, or ongoing between, members of the Group and related parties are as follows:

A transaction with the Company's former Nominated Adviser and Broker, Insinger de Beaufort, a company of which Jasper Allen, a Non-Executive Director of the Company, is a director:

A retainer fee of £5,667 (2004: £6,094) payable in respect of Insinger de Beaufort's appointment as the Company's Nominated Adviser until 13 June 2005. As at 31 August 2005, an amount was payable to Insinger de Beaufort of £nil (2004: £nil).

A number of transactions with Jasper Allen and Lingfawn Management Limited, a company of which Jasper Allen, a Non-Executive Director of the Company, is a director:

Sales of various coins, on arm's length terms, to Jasper Allen or Lingfawn Management Ltd, amounting to £55,675 (excluding VAT). As at 31 August 2005, £1,850 (2004: £nil) was owing to the Company.

A number of transactions with Ian Goldbart, a Director of the Company, or his children:

Sales of various coins, on arm's length terms, to Ian Goldbart or his children, amounting to £70,399 (excluding VAT). As at 31 August 2005, no amount was owing to the Company.

21. Post balance sheet events

Today the Company entered into a conditional agreement to acquire the entire issued share capitals of A H Baldwin & Sons Limited and Baldwin's Auctions Limited, together known as "Baldwins" which is one of the last traditional coin dealers and auctioneers in London, for a consideration of £4,450,000 subject to the level of certain net assets at Completion.

Today the Company also announced its intention to raise £5,000,000, before expenses, by the issue of a total of 8,620,690 New Ordinary Shares pursuant to a Placing. The net proceeds of the Placing will be used to finance the consideration payable on the acquisition of Baldwins.

Yours faithfully

CARTER BACKER WINTER
Chartered Accountants

PART IV

SECTION A

ACCOUNTANTS' REPORT ON A H BALDWIN & SONS LIMITED

The following is the text of a draft report from Carter Backer Winter, Chartered Accountants, the reporting accountants.

Carter Backer Winter
CHARTERED ACCOUNTANTS

Carter Backer Winter
Enterprise House
21 Buckle Street
London
E1 8NN

The Directors
Noble Investments (UK) plc
Barton Hall
Hardy Street
Eccles
Manchester
M30 7WJ

The Directors
KBC Peel Hunt Limited
111 Old Broad Street
London
EC2N 1PH

4 November 2005

Dear Sirs

A H Baldwin & Sons Limited ("the Company")

INTRODUCTION

We report on the financial information set out below. The financial information has been prepared for inclusion in the Admission Document of Noble Investments (UK) plc dated 4 November 2005.

BASIS OF PREPARATION

We have examined the audited financial statements for the years ended 31 January 2003, 2004 and 2005. These financial statements and the audit, were prepared/conducted by Barber & Co, Chartered Accountants.

The financial information set out below is based on the above information, to which no adjustment was considered necessary.

Audited financial statements have not been made up for any periods subsequent to 31 January 2005.

RESPONSIBILITY

The financial records are the responsibility of the Directors of the Company.

The Directors of the Company are responsible for the contents of the Admission Document in which this report is included.

It is our responsibility to compile the financial information set out in our report from the financial records, to form an opinion on the financial information and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices Board.

We planned and performed our work 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 information is free from material mis-statement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited – there being no detailed records either in respect of stock which the directors have estimated has a cost of £22,400 or some of the stock carried in the shop.

OPINION

Except for any adjustments that may be necessary had we been able to obtain sufficient evidence concerning stock cost, in our opinion, the financial information set out below gives, for the purpose of the Admission Document, a true and fair view of the state of the affairs of A H Baldwin & Sons Limited as at 31 January 2003, 2004 and 2005 and of its results for each of the years then ended.

In respect alone of the limitation of our work relating to the cost of stock:

- detailed stock records have not been maintained for stock acquired prior to 1 April 1973;
- the directors have estimated the cost of this stock as £22,400;
- we were unable to determine whether this estimate of cost was reasonable;
- detailed stock records have not been maintained for some of the stock carried in the shop and this stock has not been included in the value of stock shown in the accounts – we were unable to determine the cost of this stock.

PROFIT AND LOSS ACCOUNTS

The profit and loss accounts for the years ended 31 January 2003, 2004 and 2005 are set out below:

		Year ended 31 January		
		2003	*2004*	*2005*
	Note	*£'000*	*£'000*	*£'000*
Turnover		871	870	1,025
Cost of sales		(413)	(490)	(616)
Gross profit		458	380	409
Administrative expenses	2	(348)	(321)	(357)
Operating profit		110	59	52
Interest receivable		–	1	1
Interest payable	3	(11)	(6)	(11)
Profit on ordinary activities before taxation		99	54	42
Taxation on ordinary activities	7	(21)	5	(10)
Profit for the year		78	59	32
Statement of retained profit				
Retained profit brought forward		520	603	667
Profit for the year		78	59	32
Transfer from revaluation reserve	14	5	5	5
Retained profit carried forward		603	667	704

There are no gains or losses in the years, other than those recognised above and the release of the deferred tax provision to the revaluation reserve at 31 January 2004.

All of the above results derive from continuing activities.

BALANCE SHEETS

The balance sheets as at 31 January 2003, 2004 and 2005 are set out below:

		Year ended 31 January		
		2003	*2004*	*2005*
	Note	*£'000*	*£'000*	*£'000*
Tangible fixed assets	9	982	970	958
Current assets				
Stock		589	629	667
Debtors	8	86	100	231
Cash at bank and in hand		33	28	5
		708	757	903
Creditors: amounts falling due within one year	10	(342)	(320)	(422)
Net current assets		366	437	481
Total assets less current liabilities		1,348	1,407	1,439
Provision for liabilities and charges		(100)	–	–
Net assets		1,248	1,407	1,439
Capital and reserves				
Called up share capital	13	10	10	10
Revaluation reserve	14	635	730	725
Retained profit		603	667	704
Equity shareholders' funds	15	1,248	1,407	1,439

NOTES TO THE FINANCIAL INFORMATION

1. Accounting policies

The financial information has been prepared in accordance with applicable Accounting Standards. A summary of the main accounting policies, which have been applied consistently, is set out below.

(a) *Basis of accounting*

The financial statements are prepared on a going concern basis in accordance with the historical cost convention, modified by the revaluation of the freehold land and building.

(b) *Compliance with accounting standards*

The company is exempt from the requirement of the FRS1 to include a cash flow statement as part of its financial statements because it meets the criteria of a small company.

(c) *Tangible fixed assets*

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, other than freehold land, calculated to write off the cost, less estimated realisable value, of each asset over its expected useful life on a straight line basis as follows:

Freehold building	– over 25 years from 1 February 2000
Fixtures and fittings	– over 5 years
Computer equipment	– over 5 years

The freehold land and building were valued by the directors at 31 January 2000. A proportion of the revaluation reserve attributable to the building will be written back to retained profits in line with the depreciation policy above.

(d) *Stocks*

Stocks are stated at the lower of cost and net realisable value. Stock purchased prior to 1 April 1973 is valued by the directors at £22,400 (2004: £22,700, 2003: £23,000). This stock was carried at a cost of £46,350 at 31 January 1974. The directors are of the opinion that the overall stock valuation, after making provision for the diminution in value of certain items, is less than the current net realisable value.

(e) Taxation

The charge is based on the profit for the year and takes into account deferred tax. Deferred taxation is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and for accounting purposes that have occurred but not reversed by the balance sheet date.

(f) *Foreign currencies*

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

(g) *Turnover*

Turnover represents the net amounts receivable, excluding VAT, in respect of the sale of coins and medals together with cataloguing of the same for auction.

(h) *Pensions*

The company operates a defined pension contribution scheme for staff. Pension fund costs are charged to the profit and loss account as they are incurred.

2. Administrative expenses are stated after charging

	Year ended 31 January		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
Exchange losses	5	2	2
Auditors remuneration	5	5	5
Operating lease rentals – fixtures and fittings	3	3	4
Depreciation	12	12	12

3. Interest payable

	Year ended 31 January		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
Bank loans and overdrafts repayable within five years	9	5	4
Interest on loan from related party	–	–	6
Other interest	2	1	1
	11	6	11

4. Directors' remuneration

	Year ended 31 January		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
Emoluments, including pension cost and benefits-in-kind	40	39	42

5. Employees

The average number of persons (including directors) employed by the company during the year was: 8 (2004: 8, 2003: 8). All were engaged in numismatic operations. Costs during the year amounted to:

	Year ended 31 January		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
Wages and salaries	169	157	158
Social security	16	15	17
Pension and Permanent Health Insurance Schemes	21	12	10
	206	184	185

6. Closed Defined Benefits Pension Scheme

Details of the Closed Defined Benefits Pension Scheme, as stated in the financial statements for the year ended 31 January 2005, were as follows:

Until 31 March 2001 the company operated a non-contributory pension scheme providing benefits based on final pensionable salary. The directors were of the opinion that the costs of this scheme were no longer sustainable by the company and the scheme was closed on 31 March 2001.

This decision was made following the last formal valuation prepared by the scheme actuary at 1 January 2000 when the valuation showed an actuarial value of assets shortfall as against the actuarial value of liabilities of £560,000 so that consequently the level of funding of the scheme was 64%. Since that time a total of £486,000 has been paid to the scheme trustees in respect of that deficiency and the number of scheme members has reduced from 9 to 6.

Following this further funding and the closure of the scheme, the scheme actuary reported on 11 February 2004 that there was a surplus of £418,775 over the statutory Minimum Funding Requirement. The actuary has further confirmed that the scheme assets can now be transferred as required to scheme members and that no further funding will be required from the company.

The fair value of the scheme assets at the start and end of the fund's accounting period to 31 December 2004, together with comparatives was as follows:

	Year ended 31 December	
	2003	*2004*
	£	*£*
At beginning of year	1,072,876	1,109,264
Contributions received	–	–
Market value adjustments	21,164	23,130
Bank interest received	16,382	20,739
Expenses	(1,158)	–
Withdrawals from fund	–	(94,462)
At end of year	1,109,264	1,058,671

All assets are held in the scheme administrators cash fund or in cash pending final scheme closure.

As the scheme is closed the present value of the scheme liabilities are not relevant. No further actuarial assessment of liabilities is appropriate. No further contributions will be required from the company and no provision is carried in the balance sheet in respect of any liability to the scheme.

7. Taxation on ordinary activities

	Year ended 31 January		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
Corporation tax at 19% on taxable profit of the year	21	12	10
Overprovision in previous year	–	(17)	–
	21	(5)	10

The differences are explained below:

Profit on ordinary activities multiplied by standard rate of corporation tax at 19%	19	10	8
Effects of:			
Permanent disallowables	3	1	1
Depreciation for accounting and tax purposes	(1)	1	1
	21	12	10

The over provision recognised at 31 January 2004 represents a repayment of corporation tax of £15,693 arising from the carry back of losses to the year ended 31 January 2001 and an over provision of £1,220 in relation to 2003.

8. Debtors

	Year ended 31 January		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
Trade debtors	65	55	185
Other debtors	9	12	13
Prepayments and accrued income	12	17	17
Corporation tax receivable	–	16	16
	86	100	231

9. Tangible fixed assets

	Freehold land £'000	Freehold building £'000	Fixtures and fittings £'000	Computer equipment £'000	Total £'000
Cost/valuation at 1 February 2002	775	225	10	21	1,031
Additions at cost/valuation	–	–	2	4	6
Accumulated depreciation	–	(18)	(8)	(17)	(43)
Depreciation charge for the year	–	(9)	(1)	(2)	(12)
Net book value at 31 January 2003	775	198	3	6	982
Additions at cost/valuation	–	–	–	–	–
Depreciation charge for the year	–	(9)	(1)	(2)	(12)
Net book value at 31 January 2004	775	189	2	4	970
Depreciation charge for the year	–	(9)	(1)	(2)	(12)
Net book value at 31 January 2005	775	180	1	2	958

The directors carried out a valuation of the freehold land and building at 31 January 2000 based on informal advice from local chartered surveyors, E A Shaw. This valuation was based on a current market value for existing use with vacant possession.

10. Creditors: amounts falling due within one year

	Year ended 31 January		
	2003 £'000	2004 £'000	2005 £'000
Bank overdraft	180	207	142
Trade creditors	106	47	195
Corporation tax	21	32	9
Other taxes and social security costs	19	15	22
Accruals and deferred income	16	19	54
	342	320	422

The bank overdraft is secured upon the freehold land and building.

11. Provision for liabilities and charges

The deferred tax liability on the potential sale of the freehold land and building at book value is £77,000 (2004: £81,000, 2003: £83,000). In accordance with accounting policies, no provision has been made for this potential liability.

12. Commitments under operating leases

The company had annual commitments under non-cancellable operating leases expiring as follows:

	Year ended 31 January		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
Between two and five years	3	3	6

13. Share Capital

	Year ended 31 January		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
Authorised			
10,000 Ordinary shares of £1 each	10	10	10
Allotted, called up and fully paid			
9,952 Ordinary shares of £1 each	10	10	10

14. Revaluation reserve

Surplus on revaluation of freehold land and building:

	£'000
As at 1 February 2002	640
Transfer to retained profits	(5)
As at 31 January 2003	635
Transfer to retained profits	(5)
Release of deferred tax provision	100
As at 31 January 2004	730
Transfer to retained profits	(5)
As at 31 January 2005	725

15. Reconciliation of movements in equity shareholders' funds

	Share capital £'000	*Revaluation reserve £'000*	*Retained profits £'000*	*Total £'000*
As at 1 February 2002	10	640	520	1,170
Profit for the year	–	–	78	78
Transfer to/from reserve	–	(5)	5	-
As at 31 January 2003	10	635	603	1,248
Profit for the year	–	–	59	59
Transfer to/from reserve	–	(5)	5	-
Release of deferred tax provision	–	100	–	100
As at 31 January 2004	10	730	667	1,407
Profit for the year	–	–	32	32
Transfer to/from reserve	–	(5)	5	-
As at 31 January 2005	10	725	704	1,439

16. Related party transactions

Details of the related party transactions, as stated in the financial statements for the year ended 31 January 2005, were as follows:

A H E Baldwin who was a director and shareholder during the year, also has interests as a director and shareholder in Baldwin's Auctions Limited ("BAL"), a company that organises and operates numismatic auctions. S J Freeman is also a director of BAL.

During the year the Company bought and sold coins and medals through BAL auctions and BAL charged commissions to the Company amounting to £31,317 for dealing with these transactions. The company made a management charge of £16,000 to BAL in respect of office rental and services supplied during the year. In addition the company charged fees of £9,259 to BAL in respect of introductory fees and cataloguing services.

Brought forward at 1 February 2004 and up to 18 February 2004 the Company was in receipt of a loan from BAL of £12,000. On 18 February 2004 this loan was increased to £130,884. On 4 November 2004 the sum of £21,228 was repaid and on 28 January 2005 the outstanding amount of £109,656 was repaid. Interest of £5,949 at the rate of 5% per annum, was paid to BAL in respect of this loan.

At 31 January 2005 the sum of £135,080 (2004: £nil) was due to the company from BAL in respect of auction sale monies and cataloguing fees. This transaction remained outstanding under normal credit terms.

Yours faithfully

CARTER BACKER WINTER
Chartered Accountants

PART IV

SECTION B

UNAUDITED INTERIM FINANCIAL INFORMATION ON A H BALDWIN & SONS LIMITED

UNAUDITED PROFIT AND LOSS ACCOUNT

The profit and loss account for the 7 months ended 31 August 2005 is set out below:

	Notes	*Year ended 31 January 2005* £	*7 months ended 31 August 2005* £
Turnover		1,025,259	441,374
Cost of sales		(615,862)	275,891
Gross profit		409,397	165,483
Administrative expenses	2	(357,112)	190,576
Operating (loss)/profit		52,285	(25,093)
Other interest receivable		531	–
Interest payable	3	(11,035)	(6,861)
(Loss)/profit on ordinary activities before taxation		41,781	(31,954)
Taxation on ordinary activities	7	(9,976)	–
(Loss)/profit for the period		31,805	(31,954)
Statement of retained profit			
Retained profit brought forward		666,960	703,765
(Loss)/profit for the period		31,805	(31,954)
Transfer from revaluation reserve	14	5,000	2,917
Retained profit carried forward		703,765	674,728

There are no gains or losses in the period, or the previous year, other than those recognised above.

All of the above results derive from continuing activities.

UNAUDITED BALANCE SHEET

The balance sheet for the 7 months ended 31 August 2005 is set out below:

	Notes	*Year ended 31 January 2005 £*	*7 months ended 31 August 2005 £*
Tangible fixed assets	9	958,327	954,779
Current assets			
Stocks		666,458	697,814
Debtors	8	230,576	112,750
Cash at bank and in hand		5,289	2,261
		902,323	812,825
Creditors: amounts falling due within one year	10	421,933	360,841
Net current assets		480,390	451,984
Net assets		1,438,717	1,406,763
Capital and reserves			
Called up share capital	13	9,952	9,952
Revaluation reserve	14	725,000	722,083
Retained profit		703,765	674,728
Equity shareholders' funds	15	1,438,717	1,406,763

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

1. Accounting policies

(a) *Accounting convention*

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of the freehold land and building and on the going concern basis.

(b) *Tangible fixed assets and depreciation*

The company's freehold land and building were valued by the directors at 31 January 2000.

The proportion of the revaluation reserve attributable to the building, £225,000, will be written back to retained profits over 25 years in line with the depreciation policy set out below.

All other tangible fixed assets are stated at cost less depreciation and all repairs are written off as incurred. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated realisable value, of each asset over its expected useful life on a straight line basis.

Freehold building	– over 25 years from 1 February 2000
Fixtures and fittings	– over 5 years
Computer equipment	– over 5 years

(c) *Stocks*

Stock purchased after 1 April 1973 is stated at the lower of cost and net realisable value. Detailed stock lists of items acquired before that date have not been kept but such stock which was carried at cost of £46,350 at 31 January 1974 has been valued by the directors in these accounts at £22,400 (2004: £22,700). This basis of valuation has been consistently applied and reflects the estimated cost of sale of stock sold. The directors are of the opinion that the overall stock valuation, after making provision for the diminution in value of certain items, is less than the current net realisable value.

(d) *Taxation*

The charge for taxation is based on the profit for the year and takes into account deferred taxation. Deferred taxation is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and for accounting purposes that have occurred but not reversed by the balance sheet date, except as otherwise required by FRS19 'Deferred Tax'.

(e) *Foreign currencies*

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

(f) *Compliance with accounting standards*

The financial statements have been prepared in accordance with applicable accounting standards. The company is exempt from the requirement of FRS1 to include a cash flow statement as part of its financial statements because it meets the criteria of a small company.

1. Accounting policies – *continued*

(g) *Turnover*

Turnover represents the net amounts receivable, excluding VAT, in respect of the sale of coins and medals together with cataloguing of same for auction. The company is exempt from disclosing a geographical analysis of turnover.

(h) *Pensions*

The company operates a defined contribution pension scheme for staff. Pension fund costs are charged to the profit and loss account as they are incurred. Details of the closed defined benefit scheme are shown at Note 6.

2. Administrative expenses are stated after charging

	Year ended 31 January 2005	*7 months ended 31 August 2005*
	£	*£*
Exchange losses	1,090	388
Auditors remuneration	4,750	4,750
Operating lease rentals – fixtures and fittings	4,413	2,772
Depreciation	11,989	6,894

3. Interest payable

	Year ended 31 January 2005	*7 months ended 31 August 2005*
	£	*£*
Bank loans and overdrafts repayable within five years	4,616	3,892
Interest on loan from related party	5,949	2,969
Other interest	470	–
	11,035	6,861

4. Directors' remuneration

	Year ended 31 January 2005	*7 months ended 31 August 2005*
	£	*£*
Emoluments, including pension cost and benefits in kind	41,804	22,458

5. Employees

The average number of persons (including directors) employed by the company during the period was 6 (2004: 8). All were engaged in numismatic operations. Costs during the year amounted to:

	Year ended 31 January 2005	*7 months ended 31 August 2005*
	£	£
Wages and salaries	157,630	84,228
Social security	16,543	8,537
Pension & Permanent Health Insurance Schemes	10,463	9,347
	184,636	102,112

6. Closed Defined Benefits Pension Scheme

Until 31 March 2001 the company operated a non-contributory pension scheme providing benefits based on final pensionable salary. The directors were of the opinion that the costs of this scheme were no longer sustainable by the company and the scheme was closed on 31 March 2001.

This decision was made following the last formal valuation prepared by the scheme actuary at 1 January 2000 when the valuation showed an actuarial value of assets shortfall as against the actuarial value of liabilities of £560,000 so that consequently the level of funding of the scheme was 64 per cent. Since that time a total of £486,000 has been paid to the scheme trustees in respect of that deficiency and the number of scheme members has reduced from 9 to 6.

Following this further funding and the closure of the scheme, the scheme actuary reported on 11 February 2004 that there was a surplus of £418,775 over the statutory Minimum Funding Requirement. The actuary has further confirmed that the scheme assets can now be transferred as required to scheme members and that no further funding will be required from the company.

The fair value of the scheme assets at the start and end of the fund's accounting period to 31 December 2004, together with comparatives was as follows:

	Year ended 31 December	
	2003	*2004*
	£	£
At beginning of year	1,072,876	1,109,264
Contributions received	–	–
Market value adjustments	21,164	23,130
Bank interest received	16,382	20,739
Expenses	(1,158)	–
Withdrawals from fund	–	(94,462)
At end of year	1,109,264	1,058,671

All assets are held in the scheme administrators cash fund or in cash pending final scheme closure.

As the scheme is closed the present value of the scheme liabilities are not relevant. No further actuarial assessment of liabilities is appropriate. No further contributions will be required from the company and no provision is carried in the balance sheet in respect of any liability to the scheme.

7. Taxation on ordinary activities

	Year ended 31 January 2005 £	7 months ended 31 August 2005 £
Corporation tax at 19% on taxable profit of the year	9,976	–
Overprovision in previous year	–	–
	9,976	–

Factors effecting tax charge for the period

The tax charge for the period is at variance to the standard rate of corporation tax (19%).

The differences are explained below.

	Year ended 31 January 2005 £	7 months ended 31 August 2005 £
Profit on ordinary activities multiplied by standard rate of corporation tax of 19% (2005: 19%)	7,938	–
Effects of:		
Permanent disallowables	1,622	–
Depreciation for accounting and tax purposes	416	–
	9,976	–

8. Debtors

	Year ended 31 January 2005 £	7 months ended 31 August 2005 £
Trade debtors	184,795	45,233
Other debtors	12,899	3,638
Prepayments and accrued income	17,189	48,186
Corporation tax recoverable	15,693	15,693
	230,576	112,750

9. Tangible fixed assets

	Freehold land	*Freehold building*	*Fixtures and fittings*	*Computer equipment*	*Total*
	£	*£*	*£*	*£*	*£*
Cost/valuation					
31 January 2005	775,000	225,000	11,870	25,242	1,037,112
Additions	–	–	–	3,346	3,346
31 August 2005	775,000	225,000	11,870	28,588	1,040,458
Depreciation					
1 February 2005	–	45,000	10,702	23,083	78,785
Charge for the period	–	5,250	312	1,332	6,894
	–	50,250	11,014	24,415	85,679
Net book value					
1 February 2005	775,000	180,000	1,168	2,159	958,327
31 August 2005	775,000	174,750	856	4,173	954,779

The directors carried out a valuation of the freehold land and building at 31 January 2000 based on informal advice from local chartered surveyors, E A Shaw. This valuation was based on a current market value for existing use with vacant possession.

10. Creditors: amounts falling due within one year

	Year ended 31 January 2005	*7 months ended 31 August 2005*
	£	*£*
Bank overdraft	141,931	159,162
Trade creditors	195,500	153,377
Corporation tax	8,655	8,655
Other taxes and social security costs	21,667	6,381
Accruals and deferred income	54,180	33,266
	421,933	360,841

The bank overdraft is secured upon the freehold land and building.

11. Provisions for liabilities and charges

The deferred tax liability on the potential sale of the freehold land and buildings at book value is £77,000 (31 January 2005: £77,000). In accordance with accounting policy 1(d) no provision is made for this potential liability.

12. Commitments under operating leases

At 31 August 2005 the company had annual commitments under non-cancellable operating leases expiring as follows:

	Year ended 31 January 2005 £	*7 months ended 31 August 2005 £*
Between two and five years	5,544	5,544

13. Share capital

	Authorised		*Allotted, called up and fully paid*	
	Year ended 31 January	*7 months ended 31 August*	*Year ended 31 January*	*7 months ended 31 August*

16. Related party transactions

A H E Baldwin who was a director and shareholder during the year, also has interests as a director and shareholder in Baldwin's Auctions Limited ("BAL"), a company that organizes and operates numismatic auctions.

During the year the company bought and sold coins and medals through BAL auctions and BAL charged commissions to the company amounting to £9,971 for dealing with these transactions. The company made a management charge of £8,750 to BAL in respect of office rental and services supplied during the period.

At 31 August 2005 the sum of £20,971 (2005: £135,080) was due to the company from BAL in respect of auction sale monies and £23,142 (2005: £nil) was due to BAL in respect of auction settlements. These transactions remained outstanding under normal credit terms.

From 2 February 2005 to 31 August 2005 the company was in receipt of a loan from BAL of £100,000 interest of £2,969 at a rate of 5 per cent. per annum was paid to BAL in respect of this loan. The balance at 31 August 2005 was £102,969.

PART IV

SECTION C

ACCOUNTANTS' REPORT ON BALDWIN'S AUCTIONS LIMITED

The following is the text of a draft report from Carter Backer Winter, Chartered Accountants, the reporting accountants.

Carter Backer Winter
CHARTERED ACCOUNTANTS

Carter Backer Winter
Enterprise House
21 Buckle Street
London
E1 8NN

The Directors
Noble Investments (UK) plc
Barton Hall
Hardy Street
Eccles
Manchester
M30 7WJ

The Directors
KBC Peel Hunt Ltd
111 Old Broad Street
London
EC2N 1PH

4 November 2005

Dear Sirs

Baldwin's Auctions Limited ("the Company")

INTRODUCTION

We report on the financial information set out below. The financial information has been prepared for inclusion in the Admission Document of Noble Investments (UK) plc dated 4 November 2005.

BASIS OF PREPARATION

We have examined the unaudited financial statements for the years ended 31 January 2003, 2004 and 2005. These financial statements were prepared by the Company.

The financial information set out below is based on the above information, to which no adjustment was considered necessary.

Audited financial statements have not been prepared for any periods subsequent to 31 January 2005.

RESPONSIBILITY

The financial records are the responsibility of the Directors of the Company.

The Directors of the Company are responsible for the contents of the Admission Document in which this report is included.

It is our responsibility to compile the financial information set out in our report from the financial records, to form an opinion on the financial information and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with the Statements of Investment Circular Reporting Standards issued by the Auditing Practices Board.

We planned and performed our work 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 information is free from material mis-statement, whether caused by fraud or other irregularity or error.

OPINION

We have reviewed the unaudited financial information for the years ended 31 January 2003, 2004 and 2005. Our review was substantially less in scope than an examination made in accordance with Auditing Standards and would not necessarily reveal all matters of significance. Within the limitations of our review, we have formed the opinion that the said unaudited financial information has been properly compiled, for the purposes of the Admission Document, on the basis of the accounting policies normally adopted by the Company.

PROFIT AND LOSS ACCOUNTS

The unaudited profit and loss accounts for the years ended 31 January 2003, 2004 and 2005 are set out below:

		Year ended 31 January		
		2003	*2004*	*2005*
	Note	*£'000*	*£'000*	*£'000*
Turnover		343	281	392
Administrative expenses		(255)	(296)	(357)
		88	(15)	35
Provision for pensions released	13	–	–	20
Operating profit/(loss)	2	88	(15)	55
Interest received from banks		2	2	3
Interest received from other sources		2	–	6
Profit/(loss) on ordinary activities before taxation		92	(13)	64
Taxation	3	(17)	–	(4)
Profit/(loss) on ordinary activities after taxation		75	(13)	60
Statement of retained profits				
Profit/(loss) for the year, as above		75	(13)	60
Profit brought forward		86	161	148
Profit carried forward		161	148	208

There are no gains or losses in the year other than those recognised above.

All of the above derive from continuing activities.

BALANCE SHEETS

The unaudited balance sheets as at 31 January 2003, 2004 and 2005 are set out below:

		Year ended 31 January		
		2003	*2004*	*2005*
	Note	*£'000*	*£'000*	*£'000*
Tangible fixed assets	4	8	6	5
Current assets				
Debtors	5	216	168	244
Cash at bank and in hand		335	313	436
		551	481	680
Creditors: amounts falling due within one year	6	(162)	(103)	(261)
Net current assets		389	378	419
Total assets less current liabilities		397	384	424
Provisions for liabilities and charges	7	(20)	(20)	-
Net assets		377	364	424
Capital and reserves				
Called up share capital	8	216	216	216
Profit and loss account		161	148	208
Equity shareholders' funds	9	377	364	424

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The financial information has been prepared in accordance with applicable Accounting Standards. A summary of the main accounting policies is set out below:

(a) *Basis of accounting*

The financial statements are prepared on a going concern basis in accordance with the historical cost convention.

(b) *Compliance with accounting standards*

The company is exempt from the requirement of the FRS1 to include a cash flow statement as part of its financial statements because it meets the criteria of a small company.

(c) *Tangible fixed assets*

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, calculated to write off the cost, less their estimated realisable values over their estimated economic useful lives on a straight line basis as follows:

Computer equipment	– over 4 years
Fixtures and fittings	– over 5 years

(d) *Deferred taxation*

Deferred taxation is recognised without discounting, in respect of all timing differences between profits computed for taxation purposes and profits stated in this report to the extent that there is an obligation to pay more tax in the future as a result of those timing differences reversing.

(e) *Foreign currencies*

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

(f) *Turnover*

Turnover represents the net amounts receivable, excluding VAT, in respect of auctions held during the year.

(g) *Pensions*

The company operates a defined contribution pension scheme for staff. Pension fund costs are charged to the profit and loss account as they are incurred

2. Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	Year ended 31 January		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
Depreciation	3	2	2
Directors' remuneration	13	11	17
Exchange losses	20	28	15

3. Taxation on ordinary activities

	Year ended 31 January		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
Corporation tax at 19% on the taxable profit/(loss) of the year	17	–	4
Over provision in previous year	–	(1)	–
	17	(1)	4
The differences are explained below:			
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax of 19%	18	(3)	12
Effects of:			
Timing differences related to the payment of directors remuneration	–	2	(5)
Release of pension provision	–	–	(4)
Permanent disallowables	–	–	1
Depreciation for accounting and tax purposes	(1)	–	–
	17	(1)	4

4. Tangible fixed assets

	Furniture and fittings £'000	Computer equipment £'000	Total £'000
Cost at 1 February 2002	3	28	31
Additions at cost	–	6	6
Accumulated depreciation	(3)	(23)	(26)
Depreciation charge for the year	–	(3)	(3)
Net book value at 31 January 2003	–	8	8
Depreciation charge for the year	–	(2)	(2)
Net book value at 31 January 2004	–	6	6
Additions at cost	–	1	1
Depreciation charge for the year	–	(2)	(2)
Net book value at 31 January 2005	–	5	5

5. Debtors

	Year ended 31 January		
	2003 *£'000*	*2004* *£'000*	*2005* *£'000*
Trade debtors	205	146	234
Loan to A H Baldwin & Sons Limited	–	12	–
Prepayments and accrued income	3	9	4
Corporation tax recoverable	3	–	6
Other taxes	5	1	–
	216	168	244

6. Creditors: amounts falling due within one year

	Year ended 31 January		
	2003 *£'000*	*2004* *£'000*	*2005* *£'000*
Trade creditors	105	57	59
Corporation tax	17	16	4
Other taxes and social security costs	3	3	35
Accruals and deferred income	37	27	28
A H Baldwin & Sons Limited	–	–	135
	162	103	261

7. Provisions for liabilities and charges

Provision for pensions – see Note 13.

8. Share Capital

	Year ended 31 January		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
Authorised			
500,000 Ordinary shares of £1 each	500	500	500
Allotted, called up and fully paid			
216,000 Ordinary shares of £1 each	216	216	216

9. Reconciliation of movements in equity shareholders' funds

	Share capital	*Retained profits*	*Total*
	£'000	*£'000*	*£'000*
As at 1 February 2002	216	86	302
Profit for the year	–	75	75
As at 31 January 2003	216	161	377
Loss for the year	–	(13)	(13)
As at 31 January 2004	216	148	364
Profit for the year	–	60	60
As at 31 January 2005	216	208	424

10. Directors' remuneration

	Year ended 31 January		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
Emoluments	13	11	17

11. Related party transactions

Details of the related party transactions, as stated in the financial statements for the year ended 31 January 2005, were as follows:

A H E Baldwin and P D Mitchell are significant shareholders in A H Baldwin & Sons Limited ("AHB") and Mr A P de Clermont ("APC") trades as a Numismatist. A H E Baldwin is also a director of AHB.

During the year AHB bought and sold coins through the company's auctions and was charged commission and premium amounting to £31,317 for these transactions. APC was also charged commission and premium of £4,994 for similar transactions.

AHB made a management charge to the company of £16,000 in respect of office rental and services supplied during the year. In addition AHB charged the company £9,259 in respect of introductory commission and cataloguing fees. APC also charged £5,350 in respect of similar transactions.

11. Related party transactions – *continued*

Brought forward at 1 February 2004 and up to 18 February 2004 the company had made a loan to AHB of £12,000. On 18 February 2004 this loan was increased to £130,884. On 4 November 2004 the sum of £21,228 was repaid and on 28 January 2005 the outstanding amount of £109,656 was repaid. Interest of £5,949, at the rate of 5% per annum, was paid by AHB in respect of this loan.

At 31 January 2005 the sum of £135,080 was due to AHB in respect of auction sale monies and cataloguing fees and this transaction remained outstanding under normal credit terms.

12. Employees

The average number of persons, excluding the directors, employed by the company during the year was 4 (2004: 4, 2003: 4). Staff costs during the year amounted to:

	Year ended 31 January		
	2003	*2004*	*2005*
	£'000	*£'000*	*£'000*
Wages and salaries	75	85	86
Social security costs	7	8	7
Pension and permanent health schemes	8	9	9
	90	102	102

13. Closed defined benefits pension scheme

Details of the Closed Defined Benefits Pension Scheme, as stated in the financial statements for the year ended 31 January 2005, were as follows:

Until 31 March 2001 two of the company's employees were members of the non-contributory pension scheme operated by A H Baldwin & Sons Limited, which provided benefits based on final pensionable salary.

The directors of A H Baldwin & Sons Limited were of the opinion that the costs of the scheme were no longer sustainable by the companies and the scheme was closed on 31 March 2001. The last formal valuation prepared by the scheme actuary was as at 1 January 2000 when the valuation showed that the level of funding of the scheme was 64%. A provision of £20,000 was carried in these accounts for this company's estimated contribution towards the deficiency of the scheme at 31 March 2001.

The directors of A H Baldwin & Sons Limited have informed the company that the funding level of the pension scheme is now sufficient to meet its liabilities in respect of the Minimum Funding Requirement and that no further contribution will be required from this company. The provision for pensions of £20,000 has therefore been released at 31 January 2005.

Yours faithfully

CARTER BACKER WINTER
Chartered Accountants

PART IV

SECTION D

UNAUDITED INTERIM FINANCIAL INFORMATION ON BALDWIN'S AUCTIONS LIMITED

UNAUDITED PROFIT AND LOSS ACCOUNT

The profit and loss account for the 7 months ended 31 August 2005 is set out below:

	Notes	*Year ended 31 January 2005* £	*7 months ended 31 August 2005* £
Turnover		392,462	193,139
Administrative expenses		(356,719)	(156,855)

UNAUDITED BALANCE SHEET

The balance sheet for the 7 months ended 31 August 2005 is set out below:

	Notes	*Year ended 31 January 2005* £	*7 months ended 31 August 2005* £
Fixed assets			
Investments		–	3,125
Tangible fixed assets	5	4,920	3,970
		4,920	7,095
Current assets			
Debtors	6	244,356	382,301
Cash at bank and in hand		436,457	203,841
		680,813	586,142
Creditors: amounts falling due within one year	7	261,059	135,128
Net current assets		419,754	451,014
Net assets		424,674	458,109
Capital and reserves			
Called up share capital	9	216,000	216,000
Retained profit		208,674	242,109
Equity shareholders' funds	10	424,674	458,109

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

1. Accounting policies

(a) *Accounting convention*

The financial statements have been prepared under the historical cost convention and on the going concern basis.

(b) *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost less depreciation and all repairs are written off as incurred. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated realisable value, of each asset over its expected useful life on a straight line basis as follows:

Computer equipment	– over 4 years
Fixtures and fittings	– over 5 years

(c) *Taxation*

The charge for taxation is based on the profit for the year and takes into account deferred taxation. Deferred taxation is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and for accounting purposes that have occurred but not reversed by the balance sheet date, except as otherwise required by FRS19 'Deferred Tax'.

(d) *Foreign currencies*

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

(e) *Turnover*

Turnover represents the net amounts receivable, excluding VAT, in respect of auctions held during the period.

(f) *Pensions*

The company operates a defined contribution pension scheme for staff. Pension fund costs are charged to the profit and loss account as they are incurred. Details of the closed defined benefit scheme are shown at Note 8.

(g) *Compliance with accounting standards*

The financial statements have been prepared in accordance with applicable accounting standards. The company is exempt from the requirement of FRS1 to include a cash flow statement as part of its financial statements because it meets the criteria of a small company.

2. **Operating profit is stated after charging**

	Year ended 31 January 2005	*7 months ended 31 August 2005*
	£	*£*
Exchange losses	15,470	1,081
Directors' remuneration	16,800	28,600
Depreciation	1,622	950

3. **Employees**

The average number of persons (including directors) employed by the company during the period was 4 (2005: 4) All were engaged in numismatic operations. Costs during the year amounted to:

	Year ended 31 January 2005	*7 months ended 31 August 2005*
	£	*£*
Wages and salaries	86,196	54,181
Pension and permanent health insurance schemes	7,326	4,433
Social security	8,888	4,706
	102,410	63,320

4. **Taxation on ordinary activities**

	Year ended 31 January 2005	*7 months ended 31 August 2005*
	£	*£*
Corporation tax at 19% on taxable profit of the year	4,200	7,843

Factors effecting tax charge for the period.

The tax charge for the period is at variance to the standard rate of corporation tax (19%).

The differences are explained below.

	Year ended 31 January 2005	*7 months ended 31 August 2005*
	£	*£*
Profit on ordinary activities multiplied by standard rate of corporation tax of 19% (2005: 19%)	12,238	7,843
Effects of:		
Timing differences related to the payment of directors remuneration	(4,503)	–
Release of pension provision	(3,800)	–
Permanent disallowables	208	–
Depreciation for accounting and tax purposes	57	–
	4,200	7,843

5. Tangible fixed assets

	Fixtures and fittings	*Computer equipment*	*Total*
	£	*£*	*£*
Cost/valuation			
31 January 2005 and 31 August 2005	3,351	34,260	37,611
Depreciation			
1 February 2005	3,162	29,529	32,691
Charge for the period	25	925	950
	3,187	30,454	33,641
Net book value			
31 August 2005	164	3,806	3,970
31 January 2005	189	4,731	4,920

6. Debtors

	Year ended 31 January 2005	*7 months ended 31 August 2005*
	£	*£*
Trade debtors	233,636	288,893
Loan to A H Baldwin & Sons Ltd	–	92,210
Prepayments and accrued income	4,323	1,198
Corporation tax recoverable	6,397	–
	244,356	382,301

7. Creditors: amounts falling due within one year

	Year ended 31 January 2005	*7 months ended 31 August 2005*
	£	*£*
Trade creditors	59,014	69,201
A H Baldwin & Sons Ltd	135,080	–
Corporation tax	4,200	5,556
Other taxes and social security costs	35,380	20,600
Accruals and deferred income	27,385	39,771
	261,059	135,128

8. Closed Defined Benefits Pension Scheme

Until 31 March 2001 two of the company's employees were members of the non-contributory pension scheme operated by A H Baldwin & Sons Limited, which provided benefits based on final pensionable salary.

The directors of A H Baldwin & Sons Limited were of the opinion that the costs of this scheme were no longer sustainable by the company and the scheme was closed on 31 March 2001. The last formal valuation prepared by the scheme actuary at 1 January 2000 when the valuation showed that the level of funding of the scheme was 64 per cent.

Following the closure of the scheme, the scheme actuary reported on 11 February 2004 that there was a surplus of £418,775 over the statutory Minimum Funding Requirement. The actuary has further confirmed that the scheme assets can now be transferred as required to scheme members and that no further funding will be required from A H Baldwin & Sons Limited.

9. Share capital

	Authorised		*Allotted, called up and fully paid*	
	2005	*2005*	*2005*	*2005*
	£	*£*	*£*	*£*
Ordinary shares of £1 each	500,000	500,000	216,000	216,000

10. Reconciliation of movements in equity shareholders' funds

	Share capital	*Retained profits*	*Total*
	£	*£*	*£*
As at 1 February 2005	216,000	208,674	424,674
Profit for the period	–	33,435	33,435
As at 31 August 2005	216,000	242,109	458,109

PART V

PRO FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

The following unaudited pro forma statement of combined net assets of the Enlarged Group has been prepared on the basis set out in the notes below to illustrate the effect of the acquisition on the financial position of Noble Investments (UK) plc as at 31 August 2005. The pro forma statement has been prepared for illustrative purposes only and, because of its nature, it may not give a true picture of the financial position of the Enlarged Group.

	Noble Balance sheet as at 31 August 2005 (Note 1) £'000	*A H Baldwins Balance sheet as at 31 August 2005 (Note 2) £'000*	*Baldwin's Auctions Balance sheet as at 31 August 2005 (Note 3) £'000*	*Other adjustments (Note 4) £'000*	*Pro forma as at 31 August 2005 £'000*
Fixed assets					
Intangible fixed assets (Goodwill)	–	–	–	886	886
Tangible fixed assets	8	955	4	745	1,712
Investments	–	–	3	–	3
	8	955	7	1,631	2,601
Current assets					
Stock	686	698	–	2,243	3,627
Debtors	157	113	382	–	652
Cash at bank and in hand	703	2	204	99	1,008
	1,546	813	586	2,342	5,287
Creditors: amounts due with in one year	(121)	(361)	(135)	(169)	(786)
Net current assets	1,425	452	451	2,173	4,501
Total assets less current liabilities	1,433	1,407	458	3,804	7,102
Creditors: amounts due after more than one year	–	–	–	(125)	(125)
Provisions for liabilities and charges	–	–	–	(1,084)	(1,084)
Net assets	1,433	1,407	458	2,595	5,893

Notes:

(1) The assets and liabilities of Noble have been extracted without adjustment from the audited balance sheet of Noble as at 31 August 2005 as set out in Part III of this document.

(2) The assets and liabilities of AHB have been extracted without adjustment from the unaudited balance sheet of A H Baldwins as at 31 August 2005 as set out in in Section B of Part IV of this document.

(3) The assets and liabilities of BAL have been extracted without adjustment from the unaudited balance sheet of Baldwin's Auctions as at 31 August 2005 as set out in Section D of Part IV of this document.

(4) Other adjustments comprise:

 (a) The capitalisation of goodwill of £886,000 arising on the acquisition by the Company of A H Baldwins and Baldwin's Auctions (being the difference between the cost of acquisition of the businesses and the fair value of the net assets of the businesses acquired.

 (b) The proceeds from the placing of £5,000,000.

 (c) The expenses on the transaction of £675,000, as estimated by the directors.

(5) The pro forma statement of net assets of the Enlarged Group does not constitute statutory accounts within the meaning of section 240 of the Act.

(6) No account has been made to reflect trading in the acquired businesses since 31 August 2005.

PART VI

LETTER FROM CARTER BACKER WINTER CONCERNING VALUATION OF STOCK

The Directors
Noble Investments (UK) plc
Barton Hall
Hardy Street
Eccles
Manchester
M30 7WJ

and to:

The Directors
KBC Peel Hunt Ltd
4th Floor
111 Old Broad Street
London
EC2N 1PH

4 November 2005

Dear Sirs

Noble Investments (UK) plc ('Noble') acquisition of A H Baldwin & Sons Limited and Baldwin's Auctions Limited

INTRODUCTION

In accordance with your instructions, we have reviewed the valuation by the directors of Noble of the Stock held by A H Baldwin & Sons Limited.

Carter Backer Winter are chartered accountants and not experts in coins. Our work and this letter does not constitute an audit nor an expert opinion on the valuation.

PREPARATION OF THE VALUATION

The valuation was carried out by Ian Goldbart and Dimitri Loulakakis, both Directors of Noble, assisted by Dr. Eleni Papaefthymiou, Stephen Hill and Paul Hill, employees of Noble. The Stock was viewed and partly counted by them on 18 September 2005 at the premises of A H Baldwin & Sons Limited. We attended this exercise. The coins, and other similar collectibles, identified by the Directors of Noble were recorded and an assessment of the value of each was made by them to arrive at a total valuation for the Stock. A full count of the Stock was not possible in the time available. The exercise was concentrated on the higher value items. The Directors estimated that the value of the uncounted coins was not less than £200,000, and this figure has been incorporated into their valuation.

SCOPE OF OUR REVIEW

We observed the partial count of the Stock to confirm that it was conducted in a planned and methodical manner.

We checked, on a sample basis, that the record made during the partial count agreed to the final valuation schedule.

We checked a small sample of the values attributable to coins by discussion with those who conducted the valuation and by reference to recognised coin valuation guides and other reference material, such as past auction catalogues.

We checked, on a sample basis, the arithmetic of the final valuation schedule.

ASSUMPTIONS

We understand that the directors have made the following assumptions:

(a) assessed value at open market value in the London market;

(b) the coins could be sold over a period of some years;

(c) the condition of the coins was 'fine' which we understand to be the minimum condition required by a collector;

(d) the coins have good and marketable title;

(e) the coins are not forged; and

(f) the coins are free of any liability, liens or charge.

CONCLUSIONS

We have reviewed the calculation of the partial valuation of the Stock for which the directors of Noble are solely responsible and which totals £2.941 million. It is our understanding that the Stock as a whole has been recorded in the financial statements at 31 January 2005 of A H Baldwin & Sons Limited at a cost of £667,000.

In our opinion, the partial valuation of Stock of A H Baldwin & Sons Limited has been calculated in a manner appropriate to the requirements of the admission document and our sample checking indicates that it is free from material arithmetic error and values are in accordance with or below published market values.

We are not able to comment on the accuracy of the identification of coins by the directors during the stock count exercise.

Yours faithfully

CARTER BACKER WINTER

PART VII

ADDITIONAL INFORMATION

1. THE COMPANY

1.1 The Company is incorporated and trades under the name Noble Investments (UK) plc.

1.2 The Company is domiciled in the United Kingdom and was incorporated and registered in England and Wales on 15 September 2000 as a public limited company with the name Direct Message plc and registered number 04075304. The Company changed its name to Saltmark Plc on 10 March 2003 and changed its name to Noble Investments (UK) plc on 16 October 2003. The liability of its members is limited.

1.3 The Company is governed by and its securities were created under the Act.

1.4 The Company has no administrative, management and supervisory bodies other than the Board of Directors, the remuneration committee, the audit committee and the investment review committee, all of which have no members other than Directors.

1.5 The Company's auditors during the period covered by the Historical Financial Information were PricewaterhouseCoopers LLP for the year to 31 August 2003, and Carter Backer Winter subsequently who are both members of the Institute of Chartered Accountants in England and Wales.

2. SECURITIES BEING OFFERED/ADMITTED

2.1 The Ordinary Shares are ordinary shares of 1p each in the capital of the Company and were created under the Act and are to be issued in British Pounds Sterling.

2.2 The Ordinary Shares may be held in certificated form or under the CREST system, which is a paperless settlement procedure enabling securities to be evidenced and transferred otherwise than by a written instrument in accordance with the CREST Regulations. The Company's registrars, Capita Registrars, are responsible for keeping the Company's register of members. The International Security Identification Number of the Ordinary Shares is GB0033634543.

2.3 The dividend and voting rights attaching to the Ordinary Shares are set out in paragraph 6.2 of this Part VII.

2.4 Section 89 of the Act gives the Company's shareholders pre-emption rights on any issue of shares by the Company to the extent not disapplied by a special resolution passed pursuant to section 95 of the Act. By a special resolution to be proposed at the Extraordinary General Meeting, if such resolution is passed, the Directors will be authorised to allot the following shares non pre-emptively:

(a) the Placing Shares;

(b) any shares pursuant to a rights issue or similar offer, where the equity securities are offered proportionately to shareholders, but subject to any other exclusions the Directors deem necessary to deal with fractional entitlements or legal or practical problems in any jurisdiction in which a shareholder is resident;

(c) any shares pursuant to the Unapproved Options; and

(d) equity securities in addition to any allotted to sub-paragraphs (a) to (c) above up to a maximum aggregate nominal value of £14,335.

2.5 The Ordinary Shares have no right to share in the profits of the Company other than through a dividend, distribution or return of capital, further details of which are set out in paragraph 6 below.

2.6 Each Ordinary Share is entitled on a *pari passu* basis with all other issued Ordinary Shares to share in any surplus on a liquidation of the Company.

2.7 The Ordinary Shares have no redemption or conversion provisions.

2.8 On the passing of Resolutions 2 and 3 to be proposed at the EGM, the Directors will be authorised to allot and issue the Placing Shares pursuant to:

(a) an ordinary resolution authorising them pursuant to section 80 of the Act to allot ordinary shares with an aggregate nominal value of up to £136,500;

(b) a special resolution authorising them pursuant to section 95 of the Act to allot the Placing Shares for cash pursuant to the authority referred to in 2.8(a) above as if s89(1) of the Act did not apply to such allotment.

2.9 It is anticipated the Placing Shares will be issued on 29 November 2005, the date of Admission.

2.10 The Ordinary Shares are freely transferable provided that such shares are fully paid, the Company has no lien over such shares, the instrument of transfer is duly stamped, is in favour of not more than four joint transferees and is in respect of only one class of shares.

2.11 The Placing Shares will be subject to the Code. Under Rule 9 of the Code ("Rule 9"), any person, or group of persons acting in concert, who acquires, whether by a series of transactions over a period of time or not, shares which taken together with shares already held by him or shares held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company which is subject to the Code, or any person who, together with persons acting in concert with him, holds not less than 30 per cent. but not more than 50 per cent. of the voting rights and such person, or any person acting in concert with him, acquires additional shares which increase his percentage of the voting rights, is normally required by the Panel to make a general offer in cash to acquire the remaining shares in the company to all its shareholders at not less than the highest price paid by him or any persons acting in concert with him within the preceding twelve months. Rule 9 is subject to a number of dispensations.

In addition, in the event an offeror acquires at least nine-tenths in value of the issued share capital of the Company to which the offer relates the offeror may in accordance with the procedure set out in sections 428-430 of the Act require the holders of any shares he has not acquired to sell them subject to the terms of the offer, and such shareholders may in turn require the offeror to purchase such shares on the same terms.

2.12 No person has made a public takeover bid for the Company's issued share capital in the financial period to 31 August 2005 or in the current financial period.

2.13 A shareholder is required pursuant to sections 198 to 210 of the Act to notify the Company when he acquires or disposes of a material interest (as defined in the Act) and the aggregate nominal value of such shares is equal to or in excess of 3 per cent. of the nominal value of the Company's share capital.

The Ordinary Shares will be subject to the SARs. Rule 1 of the SARs provides that no person may, in any period of 7 days, acquire shares carrying voting rights in the Company, or rights over such shares, representing 10 per cent. or more of the voting rights if such acquisition, when aggregated with any shares or rights over shares which are already held by that person, would carry 15 per cent. or more, but less that 30 per cent., of the voting rights of the Company. Rule 1 of the SARs is subject to a number of dispensations.

A shareholder is required pursuant to Rule 3 of SARs to notify the Company, the Panel and a Regulatory Information Service of an acquisition of shares carrying voting rights in the Company, or rights over such shares, and of his total holding of shares in the Company if, as a result of the aforementioned acquisition, he comes to hold, with any shares or rights over shares already held by him, shares or rights over shares representing 15 per cent. or more of the voting rights in the Company *or* his holding of shares or rights over shares already represents 15 per cent. or more of the voting rights and, as a result of the acquisition, is increased to or beyond any whole percentage figure.

3. SHARE CAPITAL OF THE COMPANY

3.1 The authorised and issued share capital of the Company as at 31 August 2005 was as follows:

Authorised share capital			*Issued and fully paid up share capital*	
£	*Number*		*£*	*Number*
242,486.50	24,248,650	Ordinary Shares	57,142.34	5,714,234
607, 513.50	12,273	Deferred Shares	607,513.50	12,273

3.2 The authorised and issued share capital of the Company following the Placing and Admission will be as follows:

Authorised share capital			*Issued and fully paid up share capital*	
£	*Number*		*£*	*Number*
242,486.50	24,248,650	Ordinary Shares	143,349.24	14,334,924
607,513.50	12,273	Deferred Shares	607,513.50	12,273

3.3 During the period from 31 August 2004 to 31 August 2005, the Company allotted and issued no Ordinary Shares.

3.4 The Placing will result in the allotment and issue of 8,620,690 Ordinary Shares, diluting existing holders of Ordinary Shares by 60 per cent.

3.5 The Company has no shares not representing capital. No Ordinary Shares are held by or on behalf of the Company or by any of its subsidiaries. The Company has made no undertaking to increase its share capital.

3.6 The par value of each Ordinary Share is 1 pence.

3.7 The Company has no issued Ordinary Shares that are not fully paid up.

3.8 Since 31 August 2003, the following changes to the issued share capital of the Company have taken place:

(a) On 16 October 2003, the Company issued 860,869 Ordinary Shares at a price of 23 pence per share.

(b) On 20 October 2003, the Company issued 3,280,873 Ordinary Shares at a price of 23 pence per share.

(c) On 22 October 2003, the Company issued 326,087 Ordinary Shares at a price of 23 pence per share.

(d) On 24 October 2003, the Company issued 10,000 Ordinary Shares at a price of 23 pence per share.

(e) On 27 October 2003, the Company issued 43,478 Ordinary Shares at a price of 23 pence per share.

(f) On 4 May 2004, the Company issued 500,000 Ordinary Shares at a price of 40 pence per share.

(g) On 5 July 2004, the Company issued 77,057 Ordinary Shares at a price of 23 pence per share.

There has been no change to the authorised share capital of the Company since 31 August 2003.

4. TERMS OF THE OPTION SCHEMES

4.1 Unapproved Options

(a) The Company granted five Unapproved Options on 17 October 2003 and four Unapproved Options over Ordinary Shares on 5 November 2004 to employees and office holders of the Group. In addition, the Company intends to grant further Unapproved Options to employees and office holders of the Group.

(b) The Unapproved Options remaining outstanding as at 3 November 2005, being the last practicable date before publication of this document are as follows:

	Number of Ordinary Shares	*Date Options Granted*	*Exercise Price*	*Earliest Date for exercise*	*Expiry Date*
I G Goldbart	359,602	17/10/03	23.0p	17/10/05	17/10/08
D G Loulakakis	154,115	17/10/03	23.0p	17/10/05	17/10/08
J H J Allen	77,057	17/10/03	23.0p	17/10/05	17/10/08
R K McDonald	77,057	17/10/03	23.0p	17/10/05	17/10/08
S J Mollekin	25,000	05/11/04	44.5p	05/11/06	05/11/09
N Bonham	100,000	05/11/04	44.5p	05/11/06	05/11/09
J H J Allen	30,000	05/11/04	44.5p	05/11/06	05/11/09
E Papaefthymiòu	25,000	05/11/04	44.5p	05/11/06	05/11/09
	847,831				

(c) The Company intends to grant 217,587 Unapproved Options as set out below:

	Number of Shares under Unapproved Options
J H J Allen	75,000
R K McDonald	50,000
I G Goldbart	17,587
S J Mollekin	75,000

(d) The exercise prices and option exercise periods are as set out above. The remaining terms of each Unapproved Option are or will be substantially the same and are summarised below:

(i) *Exercise and lapse of Options*

An Unapproved Option is normally exercisable between the second and fifth anniversary of the date of grant subject to performance conditions which were imposed for Unapproved Options granted this year. The initial performance conditions are described in paragraph 7.5 below. Unapproved Options may be exercised, notwithstanding any performance conditions, six months following the date an acquirer obtains control of the Company or while the acquirer is bound or entitled to acquire shares in the Company under sections 428-430F, Companies Act 1985 or for specified periods following a demerger or scheme of arrangement. Unapproved Options may be exercised subject to performance conditions on termination of employment or office for death, disability, redundancy or at the discretion of the Board. Following those periods or if the option holder ceases to be an employee or office holder with the Company, the option will normally lapse.

(ii) *Limits*

The Board has operated the grant of the Unapproved Options within a limit of 15% of the issued share capital prior to Admission and proposes a limit on all options including Unapproved Options of 12.5% of the Enlarged Share Capital from time to time.

(iii) *Variation of Share Capital*

On an alteration of the ordinary share capital of the Company by capitalisation or rights issue, offer by way of rights or any reduction, sub-division or consolidation or other variation of the capital of the Company, the number of shares comprised in or the exercise price of the Unapproved Option may be adjusted by the Board in such manner it thinks fit.

(iv) *Voting, dividend and other rights*

On exercise shares issued are ranked pari passu but, until then, optionholders have no voting or dividend rights. Unapproved Options are non-transferable.

(v) *Tax and National Insurance*

The optionholders have or will agree to indemnify any Group company against all tax and national insurance, including employers' secondary national insurance deriving from the grant, exercise or other dealing in the Unapproved Options.

4.2 **2001 Option Schemes**

On 3 November 2005 the Board resolved to terminate two share option schemes that had been adopted by the Company on 18 January 2001. No options are outstanding under these schemes.

4.3 **EMI Scheme**

The Board proposes to adopt the EMI Scheme shortly after the publication of this document to allow individuals to be granted the right to acquire Ordinary Shares in the Company subject to the terms of the Income Tax (Earnings and Pensions) Act 2003 ("ITEPA") and the EMI Scheme, the principal terms of which are summarised below. Details of the options to be granted under the EMI Scheme to the Directors are set out in paragraph 7.5 below. In addition a further 288,000 Ordinary Shares will be under EMI Scheme options for non-Directors.

(a) *Eligibility and Grant of Options*

The Company or an employee benefit trust may by option agreement grant the EMI options to full-time employees of the Company selected by the Board. A full-time employee must work at least 25 hours per week for the Company or, if less, 75 per cent. of that individual's working time. To be eligible the employee must not hold, either alone or with relevant associates, more than 30 per cent. of the ordinary share capital of the Company or the right to receive more than 30 per cent. of the assets available for distribution on a winding up.

(b) *Option Price*

The price payable on the exercise of the options granted under the EMI Scheme normally will be the market value of the Ordinary Shares at the date of grant. The option price will not be less than the nominal value of a Share.

(c) *Exercise and lapse of Options*

Options are normally exercisable at any time from between the second and tenth anniversary of the grant of the option subject to (a) the satisfaction of any Performance Condition imposed by the Board at grant and (b) the option of having at least 12 months service prior to exercise. Options may be exercised within six months after the employee ceases to be a director or employee of the Company or 12 months after death, in which case options are exercisable by personal representatives of the option holder. Options are exercisable following a change of control of the Company or on commencement of a winding up or on a court sanctioned reconstruction or amalgamation and will thereafter lapse. Options are personal and will lapse on assignment or other transfer by the eligible employee, except to a personal representative. In the event of certain disqualifying events, EMI options have to be exercised within a period of 40 days following that event to retain the tax benefits under the EMI Scheme.

(d) *Performance Conditions*

The Board (or the Remuneration Committee) may impose performance conditions on the grant of options. The initial performance conditions to be imposed will be set out in paragraph 7.5 below.

(e) *Limits*

The maximum number of shares to be made available under the EMI Scheme by the Company shall not exceed 12.5 per cent. of the Company's issued ordinary share capital in any 10 year period when added to any other options granted under all group employee share schemes and other individual share option agreements. The maximum value (at the date of Grant) of the Ordinary Shares subject to options granted under the EMI Scheme, any other qualifying enterprise management incentives and any HMRC approved company share option plan is £100,000. To the extent that limit is exceeded, such options are treated as unapproved. Thereafter, qualifying options may be granted after a period of 3 years have expired, but then only up to the threshold of £100,000 for options under EMI and HMRC approved company share option.

(f) *Variation of Share Capital*

On an alteration of the ordinary share capital of the Company by capitalisation or rights issue, consolidation, sub-division or reduction or other alteration the number of shares subject to or the option price may be adjusted by the Board in such manner as the auditors or other valuers confirm to be fair and reasonable provided the EMI options continue to qualify as enterprise management incentives and the HMRC approves.

(g) *Voting, dividend and other rights*

On exercise shares issued are ranked *pari passu* but, until then, optionholders have no voting or dividend rights. The rights under the EMI options are not pensionable.

(h) *Amendments*

The Board may alter the rules to the EMI Scheme or any option agreement provided no alteration adversely affects the rights of the option holder without agreement with the option holder affects the terms of the option agreement, or contravenes the governing statutory requirements in ITEPA.

4.4 **Warrants**

Pursuant to a Warrant Instrument dated 18 January 2001, the Company has granted to SP Investments Limited a warrant to subscribe for 5,369 Ordinary Shares at a price of £25 per Ordinary Share together with an entitlement to receive 107 Deferred Shares upon exercise in full of the warrant. The warrant may be exercised at any time between 12 February 2001 (being the date that the Ordinary Share capital of the Company was first admitted to trading on AIM) and 12 February 2006.

5. THE GROUP

5.1 To the best of the knowledge of the Company, there are no persons who directly or indirectly control the Company, where control means owning 30 per cent. or more of the voting rights attaching to the share capital of the Company.

5.2 The Company is not aware of any arrangements which may at a subsequent date result in a change in control of the Company.

5.3 The Company is the holding company of Saltmark Limited, a wholly and directly owned subsidiary. Saltmark Limited is incorporated in England and Wales under registered number 3954671 and is dormant.

6. MEMORANDUM AND ARTICLES OF ASSOCIATION

6.1 The Memorandum of Association of the Company provides that the Company's principal object is to carry out business as a general commercial company. The liability of the members of the Company is limited.

6.2 The Articles of Association of the Company are summarised as follows:

(a) **Voting Rights**

Subject to any special terms as to voting on which any shares may have been issued or may from time to time be held, at a general meeting of the Company every member who is present in person (including any corporation present by its duly authorised representative) shall on a show of hands have one vote and every member present in person or by proxy shall on a poll have one vote for each share of which he is a holder. In the case of joint holders, the vote of the senior (being the first name in the register of members) who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Unless the board of directors ("the Board") otherwise determines, no member is entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a member in respect of any share held by him unless all calls presently payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) have been paid to the Company or if he, or any other person appearing to be interested in such shares, has been issued with a notice pursuant to section 212 of the Act (requiring disclosure of interests in shares) and has failed in relation to any such shares to give the Company the information required by such notice within 14 days.

(b) **Deferred Shares**

The Deferred Shares do not rank for any dividend or other distribution and do not confer any voting rights upon the holder thereof. Upon a return of assets in a winding-up or otherwise, the Deferred Shares shall only be entitled to repayment of the amounts paid up on such shares after repayment of £10 million per Ordinary Share.

(c) **General Meeting of Shareholders**

All general meetings which are not annual general meetings are extraordinary general meetings. General meeting may be called by the directors whenever they think fit or within 21 days of receipt of a requisition of members holding not less than one-tenth of the paid up share capital of the Company carrying the right to vote at general meetings. If there is insufficient directors in the UK to form a quorum, any director may call a general meeting.

An annual general meeting and an extraordinary gerneral meeting for passing of a special resolution or an extraordinary resolution shall be called by giving not less than twenty-one clear days' notice and all other extraordinary general meetings shall be called by giving at least fourteen clear days' notice.

(d) **Dividends**

Subject to the provisions of the Act and of the Company's Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of the Act, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution.

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. All dividends unclaimed for a period of 12 years after having been declared or become due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other Company, or in any one or more of such ways.

The Board may also, with the prior authority of an ordinary resolution of the Company and subject to such conditions as the Board may determine, offer to holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution.

Unless the Board otherwise determines, the payment of any dividend or other money that would otherwise be payable in respect of ordinary shares will be withheld if such shares represent at least 0.25 per cent. of their class and the holder, or any other person appearing to be interested in those shares, has been duly served with a notice under section 212 of the Act and has failed to supply the information required by such notice within 14 days. Furthermore such a holder shall not be entitled to elect to receive ordinary shares instead of a dividend.

(e) **Distribution of assets on a winding-up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the dividend shall be carried out as between the members or vest the whole or any part of the assets in trustees on such trusts for the benefit of the members as he with the like sanction shall determine, but no member shall be compelled to accept any assets on which there is a liability.

(f) **Transfer of shares**

Every member may transfer all or any of his shares which are held in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor is deemed to remain the holder until the transferee's name is entered in the register of members.

Each member may transfer all or any of his uncertificated shares in accordance with the rules and regulations in force from time to time which are applicable to a system of transfer pursuant to the Uncertificated Securities Regulations 1995 (eg CREST).

The Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of a share or renunciation of a renounceable letter of allotment unless:

(i) it is in respect of a share which is fully paid up;

(ii) it is in respect of only one class of shares;

(iii) it is in favour of a single transferee or not more than four joint transferees;

(iv) it is duly stamped (if so required); and

(v) (if it is in respect of a certificated share) it is delivered for registration to the registered office for the time being of the Company or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a recognised person (as defined in the Articles of Association) where a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so;

provided that the Board shall not refuse to register any transfer of partly paid shares which are listed on the grounds they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

The Board may refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the Uncertificated Securities Regulations 1995 or the relevant system of transfer (eg CREST).

Unless the Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person appearing to be interested in the transferor's shares has been duly served with a notice under section 212 of the Act, has failed to supply the information required by such notice within 14 days and the shares in respect of which such notice has been served represent at least 0.25 per cent. of their class, unless the member is not himself in default as regards supplying the information required and proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised stock exchange or a sale to an unconnected party.

(g) **Variation of rights**

If at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Company may by varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of shares of the class. The quorum at any such meeting shall be not less than two persons holding or representing by proxy at least one third of the nominal amount paid up on the issued shares of the class in question and at an adjourned meeting not less than one person holding the shares of the class in question or his proxy.

Subject to the terms of issue of or rights attached to any shares, the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Act and the Company's Articles of Association.

(h) **Borrowing powers**

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (present and future) and uncalled capital and, subject to the provisions of the Act and other relevant statutes, to create and issue debentures and other loan stock and debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Board shall restrict the borrowings of the Company, and shall exercise all voting and other rights and powers of control exercisable by the Company in relation to its subsidiary undertakings, so as to procure (as far as it can in relation to its subsidiary undertakings) that the aggregate principal amount outstanding in respect of moneys borrowed by the Group does not at any time, without the previous sanction of an ordinary resolution of the Company, exceed for the period to the publication of the first annual accounts of the Company the sum of £30 million and thereafter a sum equal to four times the adjusted total of capital and reserves.

(i) **Changes in capital**

Subject to the provisions of the Act, the Company in general meeting may from time to time by ordinary resolution increase its share capital, consolidate and divide all or any of its share capital into shares of larger amount, cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled and sub-divide all or any of its shares into shares of smaller amount. The Company may also, subject to the provisions of the Act and to any rights for the time being attached to any shares, purchase its own shares and, by special resolution, reduce its share capital or any capital redemption reserve or any share premium account in any way.

(j) **Issue of shares**

Subject to the provisions of the Act and other relevant statutes and to any special rights for the time being attached to any shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the board may determine, and any share may be issued which is, or is liable to be, redeemed at the option of the Company or the holder in accordance with the Articles. Subject to the Act and to any relevant authority of the Company in general meeting required by the provisions of the Act, the unissued shares at the date of adoption of the Articles and any shares created thereafter shall be at the disposal of the Board.

(k) **Remuneration of directors**

The Directors (other than alternate directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding in aggregate £500,000 per annum or such other sum as the Company in general meeting shall from time to time determine). Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board may determine and is distinct from any salary, remuneration or other amounts to which the Directors may be entitled under the Articles of Association.

The Directors are entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors.

The salary or remuneration of any Director appointed to hold any employment or executive office may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or in lieu of any fee payable to him for his services as Director.

(l) **Pensions and gratuities for Directors**

The Board may exercise all the powers of the Company to provide and maintain pensions, other retirement or superannuation benefits, death or disability benefits or other allowances or gratuities for persons who are or were Directors of any company in the Group and their relatives or dependants.

(m) **Directors' interest in contracts**

Subject to the provisions of the Act and provided that his interest is disclosed at a meeting of the Board in accordance with the Articles of Association, a Director, notwithstanding his office, may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, may hold any other office or place of profit under the Company (except that of auditor of the Company or of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, and may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any Company promoted by the Company or in which the Company is otherwise interested and shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal. No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

(n) **Restrictions on Directors' voting**

Save as provided in the Articles, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any other proposal whatsoever to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him within the meaning of section 346 of the Act) is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company, unless the resolution concerns any of the following matters:

(i) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

(ii) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

(iv) any proposal concerning any other body corporate in which he (together with persons connected with him) does not to his knowledge have an interest (as the term is used in Part VI of the Act) in one per cent. or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of such body corporate;

(v) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or

(vi) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of its Directors or for the benefit of persons who include its Directors.

A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any officer or place of profit with the Company or any company in which the Company is interested.

(o) **Age of directors**

Section 293 of the Act shall not apply to the Company. Accordingly, no special notice shall be required in connection with the appointment or the approval of the appointment of any Director who has reached the age of seventy. However, the Board shall give notice if a person is proposed for appointment or reappointment as a Director and will, at the date of appointment or reappointment, be aged seventy or more.

(p) **Number of directors**

Unless and until otherwise determined by an ordinary resolution of the Company, the number of Directors shall not be more than ten nor less than two.

(q) **Directors' appointment and retirement by rotation**

Directors may be appointed by the Company by ordinary resolution or by the Board. If appointed by the Board, a Director holds office only until the next annual general meeting and shall not be taken into account in determining the number of Directors who are to retire by rotation. A Director shall not be required to hold any shares in the Company.

At each annual general meeting of the Company one third of the Directors (rounded down to the nearest whole number but being at least one Director) who are subject to retirement by rotation will retire by rotation and be eligible for re-election. Subject to the Act and to the Articles, the Directors to retire will, first, be any Director who wishes to retire and not offer himself for re-election and secondly, will be those who have been longest in office since their last appointment or re-appointment, but as between those who have been in office an equal length of time, those to retire shall (unless they otherwise agree) be determined by lot.

(r) **Untraced shareholders**

The Company may sell any shares in the Company registered in the name of a member remaining untraced for 12 years who fails to communicate with the Company following advertisement of an intention to make such a disposal. Until the Company can account to the member, the net proceeds of sale will be available for use in the business of the Company or for investment, in either case at the discretion of the Board. The proceeds will not carry interest.

(s) **Non-United Kingdom shareholders**

There are no limitations in the Articles on the rights of non-United Kingdom shareholders to hold, or to exercise voting rights attached to, the ordinary shares. However, non-United Kingdom shareholders are not entitled to receive notices of general meetings unless they have given an address in the United Kingdom to which such notices may be sent.

(t) **CREST**

CREST is a paperless settlement system enabling securities to be evidenced otherwise than by certificate and transferred otherwise than by a written instrument. The Articles are consistent with CREST membership and, amongst other things, allow for the holding and transfer of shares in uncertificated form.

7. DIRECTORS' AND OTHER INTERESTS

7.1 The interests of the Directors and the Proposed Director as at the date of this document and as expected to be immediately following the Placing and Admission are as follows:

Name	*Number of Ordinary Shares prior to the Placing*	*% of the Issued Ordinary Share capital prior to the Placing*	*Number of Ordinary Shares following the Placing*	*% of issued Share Capital following the Placing*	*Number of Options over Ordinary Shares following the Placing*
N Bonham	–	–	17,242	0.12	100,000
I G Goldbart	935,869	16.38	1,280,697[2]	8.93	549,602
D G Loulakakis	62,500	1.09	105,604	0.74	189,115
S J Mollekin	2,850	0.05	20,092	0.14	100,000
J H J Allen	159,096	2.78	219,441	1.53	182,057
R K McDonald	550,243[1]	7.65	739,898[3]	5.16	127,057
A H E Baldwin	–	–	258,621	1.80	150,000

[1] R K McDonald is the trustee of a trust holding shares in Texas Holdings Limited which holds 113,350 Ordinary Shares.

The voting rights of the shareholders set out in paragraphs 7.1 and 7.3 do not differ from the voting rights held by other shareholders.

7.4 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors or the Proposed Director.

7.5 It is proposed that subject to the adoption of the EMI Scheme by the Board, the Company, will grant options over 895,000 Ordinary Shares at the Placing Price to employees and directors under the terms of the EMI Scheme or the Unapproved Options, as appropriate. In each case, options granted will vest and become exercisable after two years from the date of grant subject to the rules of the appropriate scheme and to performance conditions, the principal terms of which are summarised at paragraph 4.2 of this Part VII. Options which are intended to be granted to Directors are as follows:

	Existing Options to acquire Ordinary Shares	*Options to acquire Ordinary Shares under the EMI Scheme*	*Unapproved Options to acquire Ordinary Shares*	*Total Number Options over Ordinary Shares*
N Bonham	100,000	–	–	100,000
I G Goldbart	359,602	172,413	17,587	549,602
D G Loulakakis	154,115	35,000	–	189,115
S J Mollekin	25,000	–	75,000	100,000
J H J Allen	107,057	–	75,000	182,057
R K McDonald	77,057	–	50,000	127,057
A H E Baldwin	–	150,000	–	150,000

(a) The share options granted to Directors will vest after two years from the date of grant, subject to certain performance targets being met. The performance condition attached to the vesting of the options proposed to be granted under the EMI Scheme and the Unapproved Options is based on Nobles' Total Shareholder Return (TSR) over a two-year period relative to the FTSE AIM Index for the same period.

(b) In respect of the EMI Scheme and the Unapproved Options:

all options vest if Noble's TSR outperforms the TSR of the FTSE AIM index by 15 per cent.;

75 per cent. of the options vest if Noble's TSR outperforms the TSR of the FTSE AIM index by 10 per cent.;

50 per cent. of the options vest if Noble's TSR outperforms the FTSE AIM index by 5 per cent.;

no options vest if Nobles' TSR does not outperform the FTSE AIM index.

(c) Further details are set out in paragraphs 4.1 and 4.3 of Part VII of this document.

7.6 Save as disclosed in this paragraph 7, no Director nor the Proposed Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current or immediately preceding financial year, or during any earlier financial year and which remains in any respect outstanding or unperformed.

8. DIRECTORS' SERVICE AGREEMENTS/LETTERS OF APPOINTMENT

8.1 (a) By a letter of appointment dated 6 September 2004, the Company appointed Nicholas Bonham as non-executive chairman of the Company for an initial fixed term of 12 months and thereafter reappointed by mutual agreement. By a deed of variation dated 20 September 2005, all parties have agreed to extend the initial fixed term to expire on 6 September 2006. Under the terms of the letter of appointment, Mr Bonham receives a fee of £10,000 per annum together with a profit share related to the net profit realised from transactions introduced by him.

(b) By an agreement dated 3 November 2005, the Company appointed Ian Goldbart as an executive director of the Company with effect from and conditional upon Admission, under which he is entitled to a salary of £100,000 per annum in respect of his services together with a discretionary, performance related bonus of up to a maximum of £20,000 per annum. The appointment will continue until terminated on not less than 12 months' written notice by either party. He is entitled to private medical insurance, permanent health insurance and life assurance benefits. He is bound by the usual post termination covenants in relation to confidentiality, non-competition and solicitation.

(c) By an agreement dated 27 February 2004, the Company appointed Dimitri Loulakakis as an executive director of the Company under which he is entitled to a current salary of £75,000 per annum for his services. He was also entitled to receive performance related bonuses, initially of up to £50,000, and then followed by further amounts, calculated by reference to the levels of business introduced by him over a three year period. By a deed of variation dated 12 October 2005, Mr Loulakis agreed to waive the bonus entitlements previously described in return for a one off bonus of £40,000 to be paid on or around 26 October 2005. He is now entitled to a performance related bonus up to a maximum £20,000 at the absolute discretion of the Board. The appointment is terminable on not less than 6 months notice given by either party. He is bound by the usual termination covenants in relation to confidentiality, non-competition and solicitation.

(d) By an agreement dated 3 November 2005, the Company entered into a consultancy agreement with CBG Group Plc, pursuant to which CBG Group Plc agreed to provide the services of Stuart Mollekin to act as a Financial Director of the Company and to provide accountancy services with effect from and conditional upon Admission. Under the agreement, CBG Group Plc is entitled to a consultancy fee of £45,000 per annum for the provision of Stuart Mollekin's services. The agreement will continue until terminated by 6 months' written notice given by either party. CBG Group Plc and Stuart Mollekin will be bound by the provisions of confidentiality as set out in the agreement. In addition, the Company has agreed to pay a further fee of £25,000 plus VAT in recognition of the exceptional services provided in the period prior to Admission in support of the Acquisitions and Admission.

(e) By a letter of appointment dated 23 September 2003, the Company appointed Jasper Allen as a non-executive director of the Company for an initial fixed term of 12 months and thereafter reappointed by mutual agreement. By a deed of variation dated 21 September 2005, all parties agreed to extend the initial fixed term, to expire on 16 October 2006. Under the terms of the letter of appointment, Mr Allen is to receive a fee of £10,000 per annum and will be entitled to an exceptional bonus £10,000 with effect from and conditional upon Admission in recognition of the exceptional services provided in support of the Acquisitions and Admission. Mr Allen has also received options over Ordinary Shares of the Company and, save for reasonable expenses, receives no further remuneration for his services.

(f) By a letter of appointment dated 23 September 2003, the Company appointed Kean McDonald as a non-executive director of the Company for an initial fixed term of 12 months and thereafter reappointed by mutual agreement. By a deed of variation dated 21 September 2005, all parties agreed to extend the initial fixed term, to expire on 16 October 2006. Under the terms of the letter of appointment, Mr McDonald received options over Ordinary Shares of the Company and, save for reasonable expenses, receives no further remuneration for his services.

(g) By a letter of appointment dated 3 November 2005, Edward Baldwin agreed to act as a non-executive director of the Company with effect from and conditional upon Admission, for a fee of £5,000 per annum. The appointment shall continue until terminated upon not less than 6 months' written notice by either party.

(h) By an agreement dated 3 November 2005, Edward Baldwin was appointed as an executive director of A H Baldwin & Sons Limited with effect from and conditional upon Admission, under which he is required to work a minimum of 171 days per annum and is entitled to a salary of £61,500 per annum in respect of his services together with a performance related bonus, at the absolute discretion of the board. The appointment will continue until terminated on not less than 6 months' written notice by either party. He is entitled to pension contributions of 10% of his basic salary, permanent health insurance and life assurance benefits. He is entitled to 13 working days holiday per annum. He is bound by the usual post termination covenants in relation to confidentiality, non-competition and solicitation.

8.2 Save as disclosed in sub-paragraphs 7.1 (a) to (h) above, there are no service contracts, existing or proposed, between any Director or the Proposed Director and the Company.

8.3 Details of the length of time in which Directors in the financial period of the Company to 31 August 2005 have been in office and the period of their term of office are set out below:

Name	*Commencement of Period of office*	*Date of expiration of term of office*
I G Goldbart	16 October 2003	Annual General Meeting to be held in 2007 whereby he will stand for re-election unless otherwise intended at that time
N Bonham	6 September 2004	Annual General Meeting to be held in 2007 whereby he will stand for re-election unless otherwise intended at that time
R K McDonald	27 February 2003	Annual General Meeting to be held in 2005 whereby he will stand for re-election unless otherwise intended at that time
J H J Allen	4 January 2001	Annual General Meeting to be held in 2006 whereby he will stand for re-election unless otherwise intended at that time
D G Loulakakis	16 October 2003	Annual General Meeting to be held in 2006 whereby he will stand for re-election unless otherwise intended at that time

9. ADDITIONAL INFORMATION ON THE BOARD

9.1 In addition to directorships of the Company the Directors and the Proposed Director hold or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this document:

Director	*Age*	*Current Directorships and Partnerships*	*Past Directorships and Partnerships*
I G Goldbart	42	Saltmark Limited	Edgeport Nominees Limited
N Bonham	57	The Andrew Brownsword Arts Foundation Corporate Communications Worldwide Express Limited Hodie Limited	Bidskyboo Limited Bidskyboo Enterprises Limited Bonhams 1793 Limited Bonhams & Brooks Limited Heri Limited Robinson and Foster Limited

Director	*Age*	*Current Directorships and Partnerships*	*Past Directorships and Partnerships*
R K McDonald	42	G Hopwood & Sons Limited M.K.M. Properties Limited Peers Hunt Plc Peers Hunt Alcester Limited Texas Alloys Limited Texas Group Plc Texas Holdings Limited Text2Win Limited	Environmental Recycling Management Services Limited EPE (Whitacre Road) Limited G Hopwood & Sons Limited HFG Limited Millthorpe Metals Recycling Limited Park Cross (Engineering) Limited Texas Demolitions Limited Texas Innovations Limited W. Wright & Co. (Metals) Limited
J H J Allen	54	English Shareholders Nominees Limited English Trust Group Limited Insinger de Beaufort Kelsey Giftware Limited Lady Clare Limited Lady Clare Group Limited Lingfawn Management Limited Saltmark Limited United Trust Bank Limited UTB Partners Limited	Insinger de Beaufort (ACD) Limited Iretex Group Plc Rackwood Mineral Holdings Plc
D G Loulakakis	71	None	None
S J Mollekin	45	Exius Limited Penmc Plc Murray Management Group Limited Maxdelta Limited CBG Group Plc BCH Insurance Brokers Limited Community Broking Group Limited CBG Insurance Brokers Limited Cloughley Insurance Services Limited CBG Financial Management Limited Carpenter Rees Jackson Limited CRJ Trustees Limited	A.D.A Machinery Sales Limited A.D.A Manufacturing Services LTD. AAI (Holdings) Limited Gardner Aerospace – Cotmanhay Limited Gridrise Limited Astley Holdings Limited Avon Transmission Services Limited Bentall Rowlands Limited BWMP (Holdings) Limited Gardner Aerospace – Hull Limited Cadogan Nummerical Control Limited Cannon Precision Limited Cannon Precision Tools Limited Cemaes Machinery Limited Cirqual Holdings Limited Cirqual Limited Gardner Aerospace – Colne Limited Contour Tools Limited Cork Aerostructures Limited Gardner Aerospace – Nuneaton Limited Gardner (A) Limited Gardner Automotive Limited Gardner Avon Limited Gardner (B) Limited Gardner Parts Limited Gardner Aerospace – Ilkeston Limited Kaskad Engineering Limited Krizantem Limited

Director	*Age*	*Current Directorships and Partnerships*	*Past Directorships and Partnerships*
S J Mollekin *continued*			L. Gardner Group PLC L. Gardner & Sons Limited LG 1077 Co. Limited LG 2002 Co. Limited LG 2009 Co. Limited LG 2012 Co. Limited Marvey Engineering Limited Gardner Aerospace – Wales Limited Midcast Engineering Limited Myradene Holdings Limited Myradene Limited Myradene Overseas Limited Gardner Aerospace – Burnley Limited Pendle Precision Limited Premier Deep Hole Drilling Limited Redlab Limited RJ Shield Limited R Shield Limited Rigby Tooling Limited Sloman Engineering Limited DDI Marlow Limited Thos. C. Wild (Forgings) Limited Thos. C. Wild, (Holdings) Limited Thos. C. Wild Limited Weldex (Lincoln) Limited WOB Limited Gardner Aerospace – Basildon Limited Saltmark Limited Noble Investments (UK) PLC Symtol Engineering Limited Aluminium Shapes Limited DM 2010 Co. Limited DM 2011 Co. Limited Indigitale Limited Shapes Finishing Limited Direct Message Limited Direct Message Group Limited Urban Profile Limited Windmill Extrusions Limited Direct Message Secretarial Limited Bridgewater School Parents' Association (Bridgewater) Limited
A H E Baldwin	56	A H Baldwin & Sons Limited Baldwin's Auctions Limited	None

9.2 R K McDonald was a director of Texas Communications Limited which was the subject of a company voluntary arrangement.

9.3 J H J Allen was a director of Coldted Investments Limited which was the subject of a creditors' voluntary liquidation.

9.4 Save as disclosed above none of the Directors or the Proposed Director has:

(a) any unspent convictions in relation to indictable offences;

(b) had any bankruptcy order made against him or entered into any voluntary arrangements;

(c) been a director of a company which has been placed in receivership, compulsory liquidation, creditors' voluntary liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

(d) been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

(e) been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he as a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;

(f) been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or

(g) been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a Company.

10. EMPLOYEES

As at 31 August 2005, the Company had 3 employees. As at the date of this document, the Company has 5 employees.

As at 31 August 2005, the Company employed the following numbers of employees, in the following areas of expertise:

Function	*Total*
Administration and Sales	3

As at 31 August 2005, the employees were employed at the following locations:

London	3

11. MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company or a member of the Company's Group within the two years immediately preceding the date of this document and are, or may be, material:

11.1 An agreement ("the Placing Agreement") dated 3 November 2005 between the Company (1), the Directors (2) KBC Peel Hunt (3) pursuant to which conditional upon, *inter alia*, Admission taking place on or before 9:00 a.m. on 29 November 2005 (or such later time and or date as the Company, the Directors and KBC Peel Hunt may agree being not later than 13 December 2005) have agreed to use reasonable endeavours to procure subscribers for 8,620,690 new Ordinary Shares proposed to be issued by the Company at the Placing Price.

The Placing Agreement contains warranties from the Company and the Directors and indemnities from the Company in favour of KBC Peel Hunt together with provisions which enable KBC Peel Hunt to terminate the Placing Agreement in certain circumstances prior to Admission including circumstances where any warranties are found to be untrue or inaccurate in any material respect. The liability of the Directors for breach of Warranty is limited. Under the Placing Agreement the Company has agreed to pay KBC Peel Hunt a fee of £175,000. KBC Peel Hunt will also receive a commission of 4 per cent. of the aggregate of the Placing Shares multiplied by the Placing Price in respect of Placees which have been procured by KBC Peel Hunt, together with a further commission of 1 per cent. (in aggregate) of such number of Placing Shares multiplied by the Placing Price in respect of Placees which have been otherwise procured.

A commission of 3 per cent. of the aggregate of the Placing Shares multiplied by the Placing Price in respect of Placees which have been otherwise procured will be paid to Insinger de Beaufort in certain circumstances.

The Directors have undertaken that they will not dispose of Ordinary Shares save in accordance with the AIM Rules until one year from the date of Admission and then for a further 12 months will only dispose of Ordinary Shares through the Company's broker (from time to time).

11.2 On 9 June 2005, by a letter agreement (as amended on 17 October 2005) the Company appointed KBC Peel Hunt to act as Nominated Adviser and Broker. KBC Peel Hunt is to be paid a retainer fee of £30,000 per annum plus VAT and expenses for its services as Nominated Adviser and Broker. The letter agreement contains indemnities from the Company in favour of KBC Peel Hunt. The appointment will continue until terminated by either party giving 30 days notice to the other. The appointment can be terminated immediately by either party in the case of a material breach of the terms of the letter agreement.

11.3 Under the Acquisition Agreement, the Company has agreed, subject to certain conditions, to acquire the entire issued share capital of A H Baldwins and Baldwin's Auctions. The maximum aggregate consideration payable by the Company pursuant to the Acquisition Agreement is £4,450,000 (£3,737,500 in respect of A H Baldwins, and £712,500 in respect of Baldwin's Auctions) all of which is to be satisfied in cash.

The Acquisition is conditional upon (*inter alia*):

(a) the Shareholders of the Company passing the Resolution at the EGM; and

(b) Admission.

The Company has agreed to use its reasonable endeavours to procure the fulfilment of these conditions.

Under the terms of the Acquisition Agreement, the Vendors of A H Baldwins and Baldwin's Auctions have given certain warranties to the Company in respect of A H Baldwin and Baldwin's Auctions respectively and their activities prior to the date of Completion.

Noble has agreed to set up a bonus pool for the employees of A H Baldwins staff such that the employees of A H Baldwins will receive a bonus equal to 25 per cent. of the profits after tax from the sales of the combined value of the stock held by A H Baldwins at Admission above the warranted level of £2,941,000.

The Acquisition is conditional on the Company not having discovered that any of the warranties given by the shareholders of A H Baldwins and Baldwin's Auctions were when given, or have become, untrue, inaccurate or misleading in any material respect.

In the absence of fraud, dishonesty or wilful concealment, the aggregate maximum liability of the selling shareholders of Baldwin's Auctions in respect of the warranties and under the tax covenant is £712,500, and the aggregate maximum liability of the selling shareholders of A H Baldwins under non-tax warranties is £2,850,000 and £3,737,500 under tax-warranties or the tax covenant.

Certain non-competition and other restrictive covenants have also been given by certain of the Vendors of A H Baldwins and Baldwin's Auctions.

12. RELATED PARTY TRANSACTIONS

During the three years ended 31 August 2005, the Company entered into the related party transactions as set out in paragraph 20 entitled "Related party transactions" of the Accountant's Report on the Company at Part III of this document.

Since 31 August 2005, the Company has entered into the following related party transactions which were carried out on arms-length commercial terms:

12.1 the acquisition of coins of a total value of £4,750 from Lingfawn Management Limited, a company owned and controlled by Jasper Allen;

12.2 the sale of coins of a total value of £700 to Lingfawn Management Limited; and

12.3 the sale of medals to Ian Goldbart for £2,500.

13. DEPENDENCE ON INTELLECTUAL PROPERTY ETC.

The Group is not dependent on any patents, licences, industrial, commercial or financial contracts or new manufacturing processes which have a material effect on the Group's business or profitability.

14. LITIGATION

The Company is not involved nor has been involved in any governmental legal or arbitration proceedings in the previous twelve months which may have or have had in the recent past a significant effect on the Company's financial position or profitability and, so far as the Directors and the Proposed Director are aware, there are no such proceedings pending or threatened against the Company.

Each party will pay their own costs in connection with the preparation and execution of the Acquisition Agreement save where the Acquisition Agreement becomes null and void due to the conditions not having been satisfied, in which case the Company will pay the reasonable costs of the A H Baldwins and Baldwin's Auctions shareholders subject to a maximum amount of £100,000.

15. NO SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Company/Group since the end of the last financial period for which interim financial information has been published.

16. WORKING CAPITAL

The Directors and the Proposed Director are of the opinion, having made due and careful enquiry that following Admission, the Enlarged Group will have sufficient working capital for the next 12 month period following Admission.

17. TAXATION

The following paragraphs are intended as a general guide only for shareholders who are resident and ordinarily resident in the United Kingdom for tax purposes, holding Ordinary Shares as investments and not as securities to be realised in the course of a trade, and are based on current legislation and UK Inland Revenue practice. Any prospective purchaser of Ordinary Shares who is in any doubt about his tax position or who is subject to taxation in a jurisdiction other than the UK, should consult his own professional adviser immediately.

17.1 Taxation of Chargeable Gains

For the purpose of UK tax on chargeable gains, the issue of Ordinary Shares pursuant to the Offer will be regarded as an acquisition of a new holding in the share capital of the Company.

To the extent that a shareholder acquires Ordinary shares allotted to him, the Ordinary Shares so allotted will, for the purpose of tax on chargeable gains, be treated as acquired on the date of allotment. The amount paid for the Ordinary Shares will constitute the base cost of a shareholder's holding. The amount paid for the Ordinary Shares subscribed for will be eligible for taper relief allowance.

If a shareholder disposes of all or some of his Ordinary Shares, a liability to tax on chargeable gains may, depending on his circumstances, arise.

17.2 **Loss Relief**

If an investor is an individual or an investment company, relief for losses incurred by that investor on disposal of the Ordinary Shares may be available under Sections 573 to 576 of the Income and Corporation Taxes Act 1988, against income of the same or prior year.

This relief should be available provided the Company and the investor satisfy the relevant statutory requirements.

17.3 **Inheritance Tax**

Business Property Relief

Unquoted Ordinary shares representing minority interests in unquoted trading companies such as the Company potentially qualify for 100 per cent. business property relief which gives up to 100 per cent. exemption from Inheritance Tax. Therefore, where an investor makes a lifetime gift of shares or dies while still owner of the shares, no inheritance tax will be payable in respect of the value of the shares, provided certain conditions are met. The main condition is that the investor held the shares for two years before the date of transfer or death.

17.4 **Stamp duty and Stamp Duty Reserve Tax**

No stamp duty or stamp duty reserve tax ("SDRT") will generally be payable on the issue of the Ordinary Shares.

17.5 **Dividends and other Distributions**

Under current UK legislation, no tax is withheld from dividend payments by the Company and consequentially, the Company accepts no responsibility for withholding taxes at source.

Dividends paid by the Company will carry an associated tax credit of one-ninth of the cash dividend or 10 per cent. of the aggregate of the cash dividend and associated tax credit. Individual shareholders resident in the UK receiving such dividends will be liable to income tax on the aggregate of the dividend and associated tax credit at the Schedule F ordinary rate (10 per cent.) or the Schedule F upper rate (32.5 per cent.).

The effect will be that taxpayers who are otherwise liable to pay tax at only the lower rate or basic rate of income tax will have no further liability to income tax in respect of such a dividend. Higher rate taxpayers will have an additional tax liability (after taking onto account the tax credit) of 22.5 per cent. of the aggregate of the individual and associated tax credit. Individual shareholders whose income tax liability is less than the tax credit will not be entitled to claim a repayment of all or part of the tax credit associated with such dividends.

A UK resident corporate shareholder should not be liable to corporation tax or income tax in respect of dividends received from the Company unless that company is carrying on a trade of dealing in shares.

Trustees of discretionary trusts are liable to account for income tax at the rate applicable to trusts on the trust's income are required to account for tax at the Schedule F trust rate, currently 32.5 per cent. on the sum of the dividend and associated tax credit. A tax credit of 10 per cent. is available to reduce the tax liability arising to the Trustees. Further taxes may however become payable to the extent tht the Trustees distribute income received in accordance with the terms of their Trust deed.

Persons who are not resident in the UK should consult their own tax advisers on the possible application of such provisions and on what relief or credit may be claimed for any such tax credit in the jurisdiction in which they are resident. These comments are intended only as a general guide to the current tax position in the UK as at the date of this document. The comments assume that Ordinary Shares are held as an investment and not as an asset of financial trade.

If you are in any doubt as to your tax position, or are subject to tax in a jurisdiction other than the UK, you should consult your professional adviser.

18. GENERAL

18.1 The gross proceeds of the Placing are expected to be £5,000,000. The total costs and expenses relating to Admission and the Placing are payable by the Company and are estimated to amount to approximately £675,000 (excluding Value Added Tax). The net proceeds of the Placing are expected to be £4,325,000.

18.2 Other than the current application for Admission, the Ordinary Shares have not been admitted to dealings on any recognised investment exchange nor has any application for such admission been made nor are there intended to be any other arrangements for dealings in the Ordinary Shares.

18.3 KBC Peel Hunt has given and not withdrawn its written consent to the inclusion in this document of reference to its name in the form and context in which it appears.

18.4 Carter Backer Winter has given and not withdrawn its written consent to the inclusion in this document of reference to its name in the form and context in which it appears.

18.5 Where information has been sourced from a third party this information has been accurately reproduced. So far as the Company and the Directors are aware and are able to ascertain from information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

18.6 The accounting reference date of the Company is 31 August.

18.7 The Placing price represents a premium over nominal value of 57 pence per ordinary share.

18.8 It is expected that definitive share certificates will be dispatched by hand or first class post by 6 December 2005. In respect of uncertificated shares it is expected that shareholders' CREST stock accounts will be credited on 29 November 2005.

18.9 Save as disclosed above no person directly or indirectly (other than the Company's professional advisors and trade suppliers or save as disclosed in this document) in the last twelve months received or is contractually entitled to receive, directly or indirectly, from the Company on or after Admission (excluding in either case persons who are professional advisors otherwise than as disclosed in this document and persons who are trade suppliers) any payment or benefit from the Company to the value of £10,000 or more or securities in the Company to such value or any other benefit to such value or entered into any contractual arrangements to receive the same from the Company at the date of Admission.

18.10 Save as disclosed in this document, as regards for each financial year covered by the historical financial information contained in Part III of this document, the Company has had no principal investments, there are no principal investments in progress and there are no principal future investments on which the Board has made a firm commitment.

18.11 Save as set out in this document, there are no significant trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document.

Save as set out in this document, there are no known trends, uncertainties, demands or events that are reasonably expected to have a material affect on the Group's prospects for at least the current financial year.

19. AVAILABILITY OF ADMISSION DOCUMENT

Copies of this Admission Document are available free of charge from the Company's registered office and at the offices of KBC Peel Hunt, during normal business hours on any weekday (Saturdays and public holidays excepted) and shall remain available for at least one month after Admission.

Dated: 4 November 2005

Company No. 4075304

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

RESOLUTIONS

of

NOBLE INVESTMENTS (UK) PLC

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the Company will be held at the offices of Memery Crystal, 44 Southampton Buildings, London, WC2A 1AP at 11 a.m. on 28 November 2005 for the purpose of considering and, if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. Conditional on the passing of Resolutions 2 and 3 below, THAT the acquisition by the Company of AH Baldwin & Sons Limited and Baldwin's Auctions Limited on the terms and subject to the conditions of an agreement, dated 3 November 2005, between Edward Baldwin and others (1), Edward Baldwin and others (2) and the Company (3) ("the Acquisition Agreement") (a copy of which is produced to the Meeting and initialled for the purpose of identification by the Chairman of the Meeting) be and is hereby approved and that the Directors be and they are hereby authorised and directed to take all such steps as they consider to be necessary or desirable to effect such acquisition and to make such amendments to the Acquisition Agreement as they shall think fit.

2. THAT the Directors be and are hereby generally and unconditionally authorised pursuant to and for the purposes of Section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act) up to an aggregate nominal amount of £136,500 PROVIDED THAT this authority will expire 15 months after the passing of this Resolution or, if earlier, at the conclusion of the next Annual General Meeting of the Company in 2010 (unless previously reviewed, varied or revoked by the Company in General Meeting) save that the Company may prior to such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred hereby had not expired and provided that the authority hereby conferred shall be substituted for any previous authorities in this regard conferred upon the Directors.

SPECIAL RESOLUTIONS

3. THAT the Directors be and are hereby empowered pursuant to Section 95(1) of the Act to allot or make offers or agreements to allot relevant equity securities (as defined in Section 94(2) of the Act) for cash as if Section 89(1) of the Act did not apply to any such allotment PROVIDED THAT this power shall be limited to:

   (a) the allotment of equity securities up to an aggregate nominal amount of £86,207 pursuant to a proposed placing of ordinary shares;

   (b) the allotment of equity securities for cash in connection with any rights issue or as a pre-emptive offer in favour of the holders of equity securities where the equity securities respectively attributable to the interests of all holders of equity securities are proportionate (as nearly as may be) to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with shares representing fractional entitlements arising or on account either of legal or practical problems arising in connection with the laws of any overseas territory or the requirements of any regulatory body or recognised stock exchange in any territory;

(c) the grant of options over ordinary shares having an aggregate nominal value of up to £2,200; and

(d) the allotment otherwise than pursuant to sub-paragraphs (a) to (c) above of this resolution of equity securities for cash up to an aggregate nominal amount of £14,335;

PROVIDED THAT such authority shall expire on the earlier of the conclusion of the Company's next Annual General Meeting or 15 months after the passing of this resolution except that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired and provided that any authority to allot shall be in substitution for and supersede or revoke any earlier such authority conferred on the Directors to the extent utilised.

4. THAT

(a) Subject to the confirmation of the High Court of Justice, the capital of the Company be reduced by cancelling all of the Deferred Shares of £49.50 each whether issued or unissued.

(b) Contingently upon the cancellation of the Deferred Shares referred to in paragraph (a) of this Resolution becoming effective, Article 5 of the Company's Articles of Association shall be amended by substituting Article 5 with the following:

"**5. Authorised share capital**

The authorised share capital of the Company is £242,486.50 divided into 24,248,650 ordinary shares of 1 pence each ("Ordinary Shares")."

(c) Subject to the confirmation of the High Court of Justice, the amount standing to the credit of the share premium account of the Company be reduced by £15,485,000.

By Order of the Board
Stuart Mollekin
Company Secretary

Registered Office
Barton Hall
Hardy Street
Eccles
Manchester
M30 7WJ

Notes

1. A member entitled to attend and vote at the Meeting may appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not also be a member. A form of proxy is enclosed.
2. The form of proxy, if used, and the power of attorney or other authority (if any) under which it is signed (or a certified copy of such power or authority) must be lodged with the Company's registrars, Capita Registrars, Proxies Department, PO Box 25, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time fixed for holding the Meeting.
3. Completing and returning the form of proxy will not preclude a member from attending in person at the Meeting and voting should he or she wish to do so.
4. In the case of a corporation, the form of proxy must be executed under its common seal or the hand of an officer or attorney duly authorised.
5. Members who hold ordinary shares in the Company in uncertificated form must have been entered on the Company's register of members by 11 a.m. on 26 November 2005 in order to be entitled to attend and vote at the Meeting. Such members may only vote at the meeting in respect of ordinary shares in the Company held at that time.
6. There will be available for inspection at the Offices of Memery Crystal, 44 Southampton Buildings, London, WC2A 1AP between the hours of 9.00 a.m. and 5.30 p.m. from the date of this notice until the date of the meeting (Saturdays, S fbico hoifecluddy)00 a at the Meeting(fr)6(om95.30ham until thecoenc)10(ustion of tht)TJT0 Tw Meetin:.a coices ofaillco

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