

CIRCLE PROJECTS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2005

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The company's registered number is 3427372



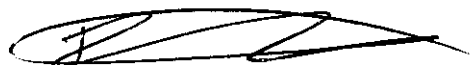
CIRCLE PROJECTS LIMITED
ABBREVIATED BALANCE SHEET
AT 28 FEBRUARY 2005

	Notes	2005 £	£	2004 £	£
FIXED ASSETS					
Tangible Assets	1b & 2		32,985		33,561
CURRENT ASSETS					
Debtors falling due within one year		101,357		43,923	
Cash at bank and in hand		67,421		53,506	
		168,778		97,429	
CREDITORS: Amounts falling due within one year					
		163,290		99,944	
NET CURRENT ASSETS/(LIABILITIES)					
			5,488		(2,515)
NET ASSETS					
			38,473		31,046
CAPITAL AND RESERVES					
Called up share capital	3	100		100	
Profit and loss account		38,373		30,946	
SHAREHOLDERS' FUNDS					
			38,473		31,046

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the company as at 28 February 2005 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts as far as applicable to the company.

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Part VII of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

The abbreviated accounts were approved and signed on behalf of the board of directors on 18 April 2005



D. Hinchliffe
Director

CIRCLE PROJECTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2005

1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report, all of which are continuing.

1b. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life, as follows:

Motor Vehicles	25 % Straight line
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1c. Deferred Tax

The charge to tax takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

1d. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1e. Leasing and hire purchase

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

1f. Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

CIRCLE PROJECTS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2005

2. TANGIBLE FIXED ASSETS	2005	
	£	
Cost		
At 1 March 2004	76,217	
Additions	21,890	
Disposals	(28,167)	
	<u>69,940</u>	
At 28 February 2005		
Depreciation		
At 1 March 2004	42,656	
Disposals	(23,185)	
For the year	17,484	
	<u>36,955</u>	
At 28 February 2005		
Net Book Amounts		
At 28 February 2005	<u>32,985</u>	
At 28 February 2004	<u>33,561</u>	
3. CALLED UP SHARE CAPITAL	2005	2004
	£	£
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>