

Company Registration No. 4872173 (England and Wales)

NETCIRCLE LIMITED
DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006



NETCIRCLE LIMITED

COMPANY INFORMATION

Director	S S Conway
Secretary	G D Angus
Company number	4872173
Registered office	3rd Floor Sterling House Langston Road Loughton Essex England IG10 3TS
Business address	PO Box 206 Loughton Essex IG10 1PL

NETCIRCLE LIMITED

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NETCIRCLE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2006

The director presents his report and financial statements for the year ended 31 March 2006.

Principal activities

The company was dormant and did not trade during the year.

Director

The following director has held office since 1 April 2005:

S S Conway

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 March 2006	1 April 2005
S S Conway	1	1

The director has no beneficial interest in the ordinary share capital of the company. The director holds the above share in trust on behalf of the parent company, Galliard Homes Limited. SS Conway is a director of the parent company and a director and shareholder of the ultimate parent company, Galliard Holdings Limited. His interest in the share capital of the ultimate parent company is disclosed in its financial statements.

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

By order of the board


G D Angus
Secretary

31 October 2006

NETCIRCLE LIMITED

BALANCE SHEET AS AT 31 MARCH 2006

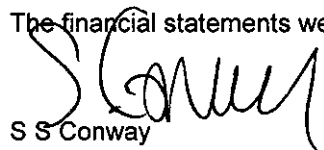
	Notes	2006 £	£	2005 £	£
Fixed assets					
Investments	2		1		1
Current assets					
Cash at bank and in hand		1		1	
Creditors: amounts falling due within one year		(1)		(1)	
Net current assets			-		-
Total assets less current liabilities			1		1
Capital and reserves					
Called up share capital	3		1		1
			1		1

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by S249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board on 31 October 2006



S S Conway
Director

The notes on pages 3 to 4 form part of these financial statements

NETCIRCLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Profit and loss account

The company did not trade during the year and received no income or incurred no expenditure. Consequently, the company made neither profit nor loss and any incidental expenditure was paid for on behalf of the company by the director.

2 Fixed asset investments

	Unlisted investments £
Cost	
At 1 April 2005 & at 31 March 2006	1
Net book value	
At 31 March 2006	1
	<hr/>
At 31 March 2005	1
	<hr/>

3 Share capital

	2006 £	2005 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

NETCIRCLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2006**

4 Control

The immediate parent company is Galliard Homes Limited, a company registered in England and Wales, and the ultimate parent company is Galliard Holdings Limited, a company registered in England and Wales.

Galliard Holdings Limited prepares group financial statements and copies can be obtained from - 3rd Floor Sterling House, Langston Road, Loughton, Essex IG10 3TS.

The ultimate controlling party is the director, SS Conway, who is the majority shareholder in the ultimate parent company.