

Company Registration No. 4872173 (England and Wales)

NETCIRCLE LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 20 AUGUST 2003 TO 31 MARCH 2004

**REGISTRAR'S COPY
OF ACCOUNTS**



Cavendish
Chartered Certified Accountants
61 Chandos Place
London WC2N 4HG

Reference 5608

NETCIRCLE LIMITED

COMPANY INFORMATION

Director	S S Conway	(Appointed 11 September 2003)
Secretary	G D Angus	
Company number	4872173	
Registered office	61 Chandos Place London WC2N 4HG	
Accountants	Cavendish Chartered Certified Accountants 61 Chandos Place London WC2N 4HG	
Business address	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS	

NETCIRCLE LIMITED

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NETCIRCLE LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 MARCH 2004

The director presents his report and financial statements for the period ended 31 March 2004.

Principal activities

The company was dormant and did not trade during the period. The company was incorporated on the 20 August 2003.

Director

The following director has held office since 20 August 2003:

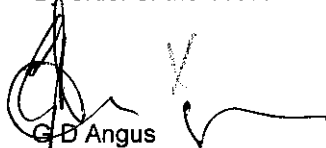
S S Conway (Appointed 11 September 2003)

Director's interests

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

	Ordinary shares of £ 1 each	
	31 March 2004	20 August 2003
S S Conway	-	-

By order of the board



G D Angus
Secretary

27 January 2005

NETCIRCLE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF NETCIRCLE LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 March 2004, set out on pages 3 to 4 and you consider that the company is exempt from an audit under section 249AA(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Cavendish

28 January 2005

Chartered Certified Accountants

61 Chandos Place
London WC2N 4HG

NETCIRCLE LIMITED

BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£
Current assets			
Cash at bank and in hand		1	
Total assets less current liabilities			<u>1</u>
Capital and reserves			
Called up share capital	2		<u>1</u>
Shareholders' funds - equity interests	3		<u>1</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249AA(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his 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 as at the end of the financial period and of its profit or loss for the financial period 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.

The financial statements were approved by the Board on 27 January 2005


S.S. Conway
Director

NETCIRCLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2004

1 Accounting policies and Profit and loss account

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Profit and loss account

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

2	Share capital	2004 £
	Authorised	
	1,000 Ordinary shares of £1 each	1,000
		<hr/>
	Allotted, called up and fully paid	
	1 Ordinary shares of £1 each	1
		<hr/>

3	Reconciliation of movements in shareholders' funds	2004 £
	Proceeds from issue of shares	1
		<hr/>
	Net addition to shareholders' funds	1
		<hr/>
	Closing shareholders' funds	1
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