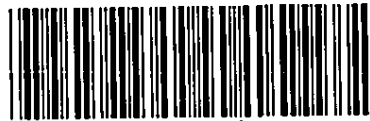


CIRCLEPLANE LIMITED  
ABBREVIATED ACCOUNTS  
31 MARCH 2012

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# **CIRCLEPLANE LIMITED**

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# **CIRCLEPLANE LIMITED**

The following reproduces the text of the chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared

## **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CIRCLEPLANE LIMITED FOR THE YEAR ENDED 31 MARCH 2012**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Circleplane Limited for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations)

This report is made solely to the board of directors of Circleplane Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Circleplane Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Circleplane Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that Circleplane Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that Circleplane Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Circleplane Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Blick Rothenberg**

Chartered Accountants

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

20 December 2012

**CIRCLEPLANE LIMITED**

REGISTERED NUMBER 05828395

**ABBREVIATED BALANCE SHEET  
AS AT 31 MARCH 2012**

	Note	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Tangible assets	2		3,418		52,925
<b>Current assets</b>					
Debtors		196,860		303,659	
Cash at bank		46,546		7,503	
		<u>243,406</u>		<u>311,162</u>	
<b>Creditors</b> amounts falling due within one year		<u>(986,107)</u>		<u>(916,050)</u>	
<b>Net current liabilities</b>			<u>(742,701)</u>		<u>(604,888)</u>
<b>Net liabilities</b>			<u>(739,283)</u>		<u>(551,963)</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			<u>(739,285)</u>		<u>(551,965)</u>
<b>Shareholders' deficit</b>			<u>(739,283)</u>		<u>(551,963)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by

O Shechter  
Director



Date

19/12/2012

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

# **CIRCLEPLANE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012**

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### **1. Accounting policies**

#### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **1.2 Going concern**

The financial statements have been prepared on a going concern basis notwithstanding the fact that the company has a deficiency on shareholders' funds at the end of the year. The directors consider this basis to be appropriate as the company has sufficient facilities available from its shareholders to fund its working capital requirements for a period of at least twelve months from the date these financial statements were approved

#### **1.3 Turnover**

Turnover comprises revenue recognised by the company in respect services supplied during the year, exclusive of Value Added Tax

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold property	- straight line over the term of the lease
Office equipment	- straight line over 3 years

#### **1.5 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

#### **1.6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 tax assets and liabilities are calculated using the tax rates enacted or substantively enacted by the balance sheet date and which are expected to apply in the periods in which the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

**CIRCLEPLANE LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

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**1 Accounting policies (continued)**

**1.7 Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. Tangible fixed assets**

	£
<b>Cost</b>	
At 1 April 2011	372,252
Additions	1,760
At 31 March 2012	<u>374,012</u>
<b>Depreciation</b>	
At 1 April 2011	319,327
Charge for the year	51,267
At 31 March 2012	<u>370,594</u>
<b>Net book value</b>	
At 31 March 2012	<u><u>3,418</u></u>
At 31 March 2011	<u><u>52,925</u></u>

**3. Share capital**

	2012 £	2011 £
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u><u>2</u></u>	<u><u>2</u></u>