

Registers

REGISTERED NUMBER: OC317841 (England and Wales)

Abbreviated Accounts

for the Period 15 February 2006 to 31 March 2007

for

Circadia Ventures LLP

Previously known as Circadian Capital Partners LLP

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Circadia Ventures LLP
Previously known as Circadian Capital Partners LLP

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for the Period 15 February 2006 to 31 March 2007

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Circadia Ventures LLP
Previously known as Circadian Capital Partners LLP

General Information
for the Period 15 February 2006 to 31 March 2007

DESIGNATED MEMBERS:	S A Barnes D J Atkinson
REGISTERED OFFICE:	Sugar Quay Lower Thames Street London EC3R 6DQ
REGISTERED NUMBER:	OC317841 (England and Wales)
AUDITORS:	S H Landes LLP 5th floor Walmar House 288 Regent Street London W1B 3AL
BANKERS:	Lloyds TSB PO Box 72 Bailey Drive Gillingham Business Park Kent ME8 OLS
SOLICITORS:	Macfarlanes 10 Norwich Street London EC4A 1BD

Report of the Independent Auditors to
Circadia Ventures LLP
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of Circadia Ventures LLP for the period ended 31 March 2007 prepared under Section 226 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001

This report is made solely to the LLP, in accordance with Section 247B of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

The members are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act as modified by the Limited Liability Partnerships Regulations 2001 to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001, and the abbreviated accounts have been properly prepared in accordance with those provisions.

S H Landes LLP
5th floor
Walmar House
288 Regent Street
London
W1B 3AL

SH Landes LLP

Date 18/7/07

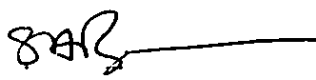
Circadia Ventures LLP
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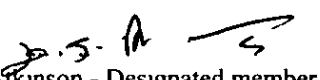
Abbreviated Balance Sheet
31 March 2007

	Notes	£	£
FIXED ASSETS			
Tangible assets	2		14,109
Investments	3		2
			14,111
CURRENT ASSETS			
Debtors		21,447	
Cash at bank		368,895	
		390,342	
CREDITORS			
Amounts falling due within one year		19,896	
NET CURRENT ASSETS			370,446
TOTAL ASSETS LESS CURRENT LIABILITIES			384,557
LOANS AND OTHER DEBTS DUE TO MEMBERS			384,557
MEMBERS' OTHER INTERESTS			-
			384,557
TOTAL MEMBERS' INTERESTS			384,557
Loans and other debts due to members			

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs

The financial statements were approved by the members of the LLP on 18 July 2007 and were signed by

SB 
S A Barnes - Designated member

DA 
D J Atkinson - Designated member

Circadia Ventures LLP
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Notes to the Abbreviated Accounts
for the Period 15 February 2006 to 31 March 2007

1 ACCOUNTING POLICIES

Accounting convention

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

Exemption from preparing consolidated financial statements

The financial statements contain information about Circadia Ventures LLP as an individual LLP and do not contain consolidated financial information as the parent of a group. The LLP is exempt under Section 248 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 from the requirements to prepare consolidated financial statements

Turnover

Turnover comprises management fee received from a subsidiary undertaking in consideration for management of a venture capital fund

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings - 20% on reducing balance

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Allocation of profits and losses

A members' share in the profit for the year is accounted for as an allocation of profits. Losses of the LLP are allocated to the LLP P&L deficit account and to the extent there are outstanding losses, profits will be allocated to the LLP P&L deficit account. Any remaining profits are then allocated to the members entitled to guaranteed drawings, and as between them pro rata to their guaranteed drawings including the guaranteed drawings outstanding from previous financial years. The remaining profits are then allocated between the members in accordance with their profit sharing percentages as set out in the LLP agreement

Taxation

Taxation on partnership profits is solely the personal responsibility of individual members. Consequently neither taxation nor related deferred taxation arising in respect of the LLP are accounted for in these financial statements

2 TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	18,205
At 31 March 2007	18,205
DEPRECIATION	
Charge for period	4,096
At 31 March 2007	4,096
NET BOOK VALUE	
At 31 March 2007	14,109

Circadia Ventures LLP
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Notes to the Abbreviated Accounts - continued
for the Period 15 February 2006 to 31 March 2007

3 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	2
At 31 March 2007	2
NET BOOK VALUE	
At 31 March 2007	2

The LLP's investments at the balance sheet date in the share capital of companies include the following

Circadian (General Partner) Limited

Nature of business General partner in a venture capital fund

	% holding	£
Class of shares		
Ordinary	100 00	
Aggregate capital and reserves		261
Profit for the period		260

Circadian (Scotland) Limited

Nature of business Limited partner in a venture capital fund

	% holding	£
Class of shares		
Ordinary	100 00	
Aggregate capital and reserves		1