

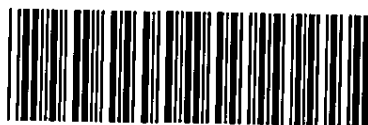
REGISTERED NUMBER: OC317841 (England and Wales)

Abbreviated Accounts for the Year Ended 31 March 2008

for

Circadia Ventures LLP

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COMPANIES HOUSE

Circadia Ventures LLP

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for the Year Ended 31 March 2008**

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Circadia Ventures LLP

General Information
for the Year Ended 31 March 2008

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 Registered auditors 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 year ended 31 March 2008 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
Registered auditors
5th Floor
Walmar House
288 Regent Street
London
W1B 3AL



Date  July 2008

Circadia Ventures LLP

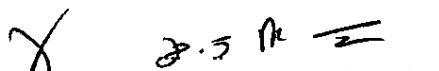
Abbreviated Balance Sheet
31 March 2008

	Notes	31 3 08 £	£	31 3 07 £	£
FIXED ASSETS					
Tangible assets	2		14,406		14,109
Investments	3		2		2
			<u>14,408</u>		<u>14,111</u>
CURRENT ASSETS					
Debtors		27,915		21,447	
Cash at bank		59,773		368,895	
		<u>87,688</u>		<u>390,342</u>	
CREDITORS					
Amounts falling due within one year		28,278		19,896	
		<u>28,278</u>		<u>19,896</u>	
NET CURRENT ASSETS			<u>59,410</u>		<u>370,446</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>73,818</u>		<u>384,557</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS			73,818		384,557
MEMBERS' OTHER INTERESTS			-		-
			<u>73,818</u>		<u>384,557</u>
TOTAL MEMBERS' INTERESTS			<u>73,818</u>		<u>384,557</u>
Loans and other debts due to members			<u>73,818</u>		<u>384,557</u>

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 8 July 2008 and were signed by


S A Barnes - Designated member


D J Atkinson - Designated member

The notes form part of these abbreviated accounts

Circadia Ventures LLP

Notes to the Abbreviated Accounts for the Year Ended 31 March 2008

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 2007)

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 Profit and Loss deficit account and to the extent there are outstanding losses, profits will be allocated to the LLP Profit and Loss 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	
At 1 April 2007	18,205
Additions	3,899
At 31 March 2008	22,104
DEPRECIATION	
At 1 April 2007	4,096
Charge for year	3,602
At 31 March 2008	7,698
NET BOOK VALUE	
At 31 March 2008	14,406
At 31 March 2007	14,109

Circadia Ventures LLP

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2008

3 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2007 and 31 March 2008	<u>2</u>
NET BOOK VALUE	
At 31 March 2008	<u>2</u>
At 31 March 2007	<u>2</u>

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	100.00	31.3.08	31.3.07
Ordinary		£	£
Aggregate capital and reserves		(2,697)	(1,178)
Loss for the year/period		<u>(1,519)</u>	<u>(1,179)</u>

Circadian (Scotland) Limited

Nature of business Limited partner in a venture capital fund

	% holding		
Class of shares	100.00	31.3.08	31.3.07
Ordinary		£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

4 ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALLER ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of financial statements