

REGISTERED NUMBER OC317841 (England and Wales)

Abbreviated Accounts for the Year Ended 31 March 2011

for

Circadia Ventures LLP

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COMPANIES HOUSE

Circadia Ventures LLP

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for the Year Ended 31 March 2011**

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Circadia Ventures LLP

General Information
for the Year Ended 31 March 2011

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 Statutory Auditors 3rd Floor Fairgate House 78 New Oxford Street London WC1A 1HB
BANKERS	Lloyds TSB PO Box 72 Bailey Drive Gillingham Business Park Kent ME8 OLS

Report of the Independent Auditors to
Circadia Ventures LLP
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Circadia Ventures LLP for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

This report is made solely to the LLP, in accordance with Section 449 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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.

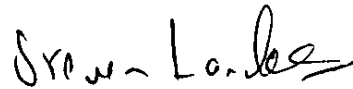
Opinion

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Steven Landes (Senior Statutory Auditor)
for and on behalf of S H Landes LLP
Statutory Auditors
3rd Floor
Fairgate House
78 New Oxford Street
London
WC1A 1HB

Date

30/6/11



Circadia Ventures LLP

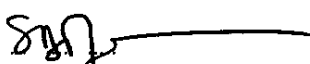
Abbreviated Balance Sheet

31 March 2011

	Notes	31 3 11 £	£	31 3 10 £	£
FIXED ASSETS					
Tangible assets	2		8,851		9,910
Investments	3		2		2
			<u>8,853</u>		<u>9,912</u>
CURRENT ASSETS					
Debtors		17,740		17,682	
Cash at bank		109,392		67,277	
		<u>127,132</u>		<u>84,959</u>	
CREDITORS					
Amounts falling due within one year		15,867		16,173	
		<u>15,867</u>		<u>16,173</u>	
NET CURRENT ASSETS			<u>111,265</u>		<u>68,786</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
and					
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>120,118</u>		<u>78,698</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS			<u>120,118</u>		<u>78,698</u>
TOTAL MEMBERS' INTERESTS			<u>120,118</u>		<u>78,698</u>
Loans and other debts due to members					

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

The financial statements were approved by the members of the LLP on 27 June 2011 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 2011

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 April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships

Preparation of 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 has taken the option under Section 398 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 not 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

Investments

Fixed assets investments are stated at lower of cost and net realisable value at the balance sheet date. Cost includes cost of purchase plus all contributions to the capital of the investment

Circadia Ventures LLP

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2011

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010	23,062
Additions	1,079
At 31 March 2011	24,141
DEPRECIATION	
At 1 April 2010	13,152
Charge for year	2,138
At 31 March 2011	15,290
NET BOOK VALUE	
At 31 March 2011	8,851
At 31 March 2010	9,910

3 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2010 and 31 March 2011	2
NET BOOK VALUE	
At 31 March 2011	2
At 31 March 2010	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

	%		
Class of shares	holding		
Ordinary	100 00		
		31 3 11	31 3 10
		£	£
Aggregate capital and reserves		(7,179)	(5,679)
Loss for the year		(1,500)	(1,525)

Circadian (Scotland) Limited

Nature of business General Partner of a Founder Partner

	%		
Class of shares	holding		
Ordinary	100 00		
		31 3 11	31 3 10
		£	£
Aggregate capital and reserves		1	1