

BLACKCIRCLES.COM LIMITED

Abbreviated Accounts

31 DECEMBER 2009

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COMPANIES HOUSE

BLACKCIRCLES.COM LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Michael Welch
Kenneth Baillie

SECRETARY

Kenneth Baillie

REGISTERED OFFICE

Unit 3 Cavalry Park
Kingsmeadow Road
Peebles
Peeblesshire
EH45 9BU

BANKERS

Royal Bank of Scotland plc
142/144 Princes Street
Edinburgh
EH2 4EQ

BANKERS

HBJ Gateley Wareing LLP
Exchange Tower
19 Canning Street
Edinburgh
EH3 8EH

INDEPENDENT AUDITORS

Deloitte LLP
Edinburgh, United Kingdom

Blackcircles.com Limited is a subsidiary of Black Circles Holdings Limited (SC 258092)

INDEPENDENT AUDITORS' REPORT TO BLACKCIRCLES.COM LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Blackcircles.com Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters that 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 company, for our work, for this report, or for the opinions that we have formed.

Respective responsibilities of the directors and auditors

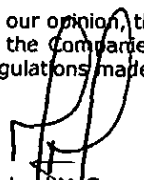
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purposes of this report does not include examining events occurring after the date of our auditor's report on the full annual financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Michael McGregor, ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Registered Auditors
United Kingdom

30 September 2010

BLACKCIRCLES.COM LIMITED

BALANCE SHEET 31 December 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	2	488,022	194,384
CURRENT ASSETS			
Stock		14,079	1,650
Debtors		450,798	561,356
Cash at bank and in hand		218,498	320,172
		683,375	883,178
CREDITORS: amounts falling due within one year		(1,846,909)	(1,879,381)
NET CURRENT LIABILITIES		(1,163,534)	(996,203)
TOTAL ASSETS LESS CURRENT LIABILITIES		(675,512)	(801,819)
CREDITORS: amounts falling due after more than one year		(64,710)	-
NET LIABILITIES		(740,222)	(801,819)
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Share premium account		37,475	37,475
Profit and loss account		(777,797)	(839,394)
SHAREHOLDER'S DEFICIT		(740,222)	(801,819)

The abbreviated financial statements of Blackcircles.com Limited, registered number SC224310, have been prepared in accordance with provisions applicable to companies subject to the small companies regime.

Signed on behalf of the Board of Directors


Michael Welch
Director

30 September 2010

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
Year ended 31 December 2009

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding period.

Basis of accounting

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and under the historical cost convention. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and any provisions for impairment.

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Fixtures, fitting and equipment	25% per annum
Computer hardware and software	25% - 33% per annum

Web site development costs

Design and content development costs are capitalised only to the extent that they lead to the creation of an enduring asset delivering benefits at least as great as the amount capitalised. If there is insufficient evidence on which to base reasonable estimates of the economic benefits that will be generated in the period until the design and content are next updated, the costs of developing the design and content are charged to the profit and loss account as incurred. Capitalised amounts are recognised as computer software within tangible fixed assets.

Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax, in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on a non discounted basis.

Leases

Operating lease rentals are charged to the profit and loss account in equal annual amounts over the lease term.

Grants

Government grants relating to fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

Pension costs

The company contributes to certain employees' personal defined contribution pension plans. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

BLACKCIRCLES.COM LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS Year ended 31 December 2009

2. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 January 2009	481,918
Additions in year	435,561
At December 2009	<u>917,479</u>
Accumulated depreciation	
At 1 January 2009	287,534
Charge in year	141,923
At 31 December 2009	<u>429,457</u>
Net book value	
At 31 December 2009	<u>488,022</u>
At 31 December 2008	<u>194,384</u>

3. CALLED UP SHARE CAPITAL

	31 December 2009 £	31 December 2008 £
Authorised		
1,000 ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid		
100 ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is Black Circles Holdings Limited, a company incorporated in the United Kingdom. Copies of the abbreviated financial statements of Black Circles Holdings Limited can be obtained from Companies House, Argyle House, 37 Castle Terrace, Edinburgh EH1 2EB.

5. RELATED PARTY TRANSACTIONS

At 31 December 2009, Blackcircles.com Limited owed £312,521 (2008: £212,006) to Black Circles Holdings Limited, in respect of expenses paid on its behalf by Black Circles Holdings Limited. This amount is included in creditors: amounts due within one year.