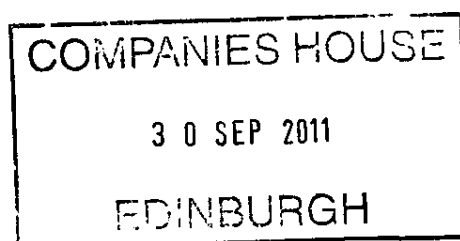


BLACKCIRCLES.COM LIMITED

Abbreviated Accounts

31 DECEMBER 2010



BLACKCIRCLES.COM LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

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 AUDITOR

Deloitte LLP
Edinburgh, United Kingdom

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

INDEPENDENT AUDITOR'S 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 5, together with the financial statements of Blackcircles.com Limited for the year ended 31 December 2010 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 auditor's 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 auditor

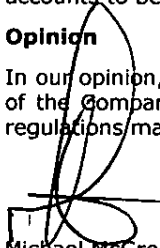
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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.

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 Statutory Auditor
United Kingdom

29 September 2011

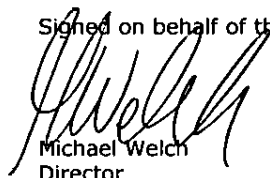
BLACKCIRCLES.COM LIMITED

BALANCE SHEET 31 December 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	2	548,568	488,022
CURRENT ASSETS			
Stock		35,656	14,079
Debtors		598,959	450,798
Cash at bank and in hand		114,651	218,498
		749,266	683,375
CREDITORS: amounts falling due within one year		(2,088,673)	(1,846,909)
NET CURRENT LIABILITIES		(1,339,407)	(1,163,534)
TOTAL ASSETS LESS CURRENT LIABILITIES		(790,839)	(675,512)
CREDITORS: amounts falling due after more than one year		-	(64,710)
NET LIABILITIES		(790,839)	(740,222)
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Share premium account		37,475	37,475
Profit and loss account		(828,414)	(777,797)
SHAREHOLDER'S DEFICIT		(790,839)	(740,222)

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

29 September 2011

BLACKCIRCLES.COM LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **Year ended 31 December 2010**

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.

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	20% - 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

Assets held under finance leases and hire purchase contracts and the related obligations are recorded in the balance sheet at their fair value on acquisition and depreciated over the shorter of the lease term and their estimated useful lives. The amounts by which the payments exceed the recorded obligations are treated as finance charges which are amortised over each agreement term to give a constant rate of charge on the remaining balance of the obligation.

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

Stock

Stock relates to items held for resale. Stock items are disclosed at the lower of cost or net realisable value.

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.

BLACKCIRCLES.COM LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS Year ended 31 December 2010

1. ACCOUNTING POLICIES (CONTINUED)

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.

2. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 January 2010	917,479
Additions in year	240,562
At 31 December 2010	1,158,041
Accumulated depreciation	
At 1 January 2010	429,457
Charge in year	180,016
At 31 December 2010	609,473
Net book value	
At 31 December 2010	548,568
At 31 December 2009	488,022

3. CALLED UP SHARE CAPITAL

	31 December 2010 £	31 December 2009 £
Authorised		
1,000 ordinary shares of £1.00 each	1,000	1,000
Called up, allotted and fully paid		
100 ordinary shares of £1.00 each	100	100

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, Fourth Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh EH3 9FF.