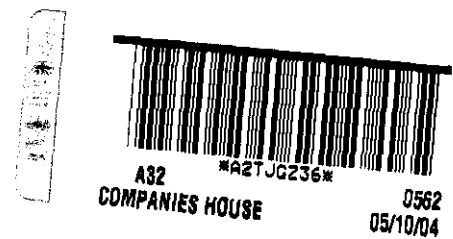


REGISTERED NUMBER:
2553610
ENGLAND AND WALES

CIRCLEPRIDE LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2003



J & A W SULLY & CO.
CHARTERED ACCOUNTANTS
WESTON SUPER MARE

INDEPENDENT AUDITORS' REPORT TO CIRCLEPRIDE LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the Abbreviated Accounts set out on Pages 2 to 4, together with the full statutory accounts of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing the Abbreviated Accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver Abbreviated Accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the Accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the Accounts, 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 purpose of this report did not include examining or dealing with events after the date of our report on the full statutory Accounts.

Opinion

In our opinion the company is entitled to deliver Abbreviated Accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the Abbreviated Accounts on Pages 2 to 4 are properly prepared in accordance with those provisions.



**J & A W SULLY & CO.
CHARTERED ACCOUNTANTS AND REGISTERED AUDITOR
55B OXFORD STREET
WESTON SUPER MARE
NORTH SOMERSET
BS23 1TW**

20 September 2004

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

These Abbreviated Accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

20 September 2004

CIRCLEPRIDE LIMITED

NOTES TO THE ACCOUNTS TO 31 DECEMBER 2003

1 Accounting Policies

(a) **Basis of Accounting:**

The Accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for smaller entities (effective June 2002).

(b) **Cash Flow:**

The Accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

(c) **Turnover:**

Turnover represents net invoiced sales of goods and services excluding Value Added Tax.

(d) **Tangible Fixed Assets:**

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

Fixtures, Fittings and Equipment	25% On Reducing Balance Basis
Tipping Trailer	25% On Reducing Balance Basis
Portacabin	25% On Reducing Balance Basis
Motor Vehicles	25% On Reducing Balance Basis

(e) **Deferred Taxation:**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date at the average tax rates that are expected to apply when the timing difference is reversed, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

(f) **Stocks:**

These are valued at the lower of cost or realisable value on basis consistently used in previous years.

(g) **Leased Assets:**

Rentals applicable to operating leases where substantially all of the benefits and risk of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

(h) **Pension Costs:**

Contributions in respect of the Company's defined contribution pension scheme are charged to the Profit and Loss Account for the year in which they are payable to the scheme.

CIRCLEPRIDE LIMITED

NOTES TO THE ACCOUNTS - 31 DECEMBER 2003

2 FIXED ASSETS

	Tangible Fixed Assets
Cost or Valuation	
At 1 January 2003	63603
Additions	55311
Disposals	(9400)
At 31 December 2003	<u>£109,514</u>
Depreciation	
At 1 January 2003	34290
Charge for Year	19923
Disposals	(4475)
At 31 December 2003	<u>£49,738</u>
Net Book Values	
At 31 December 2003	<u>£59,776</u>
At 31 December 2002	<u>£29,313</u>

	2003	2002
3 CALLED UP SHARE CAPITAL		
Authorised		
1000 Ordinary Shares of £1 each	<u>£ 1000</u>	<u>£ 1000</u>
Allotted, Called up and fully paid		
2 Ordinary Shares of £1 each	<u>£ 2</u>	<u>£ 2</u>