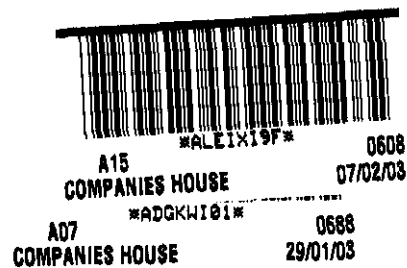


CIRCUS SPACE EVENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2002



SINCLAIRS LEIGH SORENE
Accountants & Registered Auditors
32 Queen Anne Street
London
W1G 8HD

CIRCUS SPACE EVENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

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CIRCUS SPACE EVENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 3, together with the financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

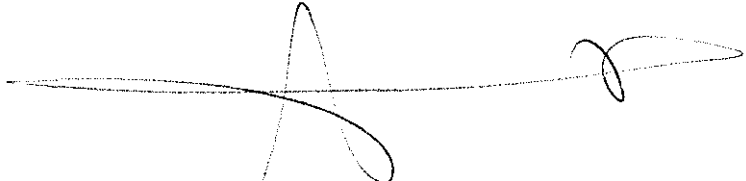
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 report our opinion to you.

BASIS OF OPINION

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 purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



SINCLAIR LEIGH SORENE
Accountants
Registered Auditors

32 Queen Anne Street
London

W1G 8HD

5 December 2002

CIRCUS SPACE EVENTS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2002

	Note	2002 £	£	2001 £	£
CURRENT ASSETS					
Cash at bank and in hand		100		119	
CREDITORS: Amounts falling due within one year					
		(34,449)		(34,468)	
NET CURRENT LIABILITIES			(34,349)		(34,349)
TOTAL ASSETS LESS CURRENT LIABILITIES			(34,349)		(34,349)
CAPITAL AND RESERVES					
Called-up equity share capital	2		100		100
Profit and Loss Account			(34,449)		(34,449)
DEFICIENCY			(34,349)		(34,349)

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 5 December 2002 and are signed on their behalf by:

RICHARD SUMRAY



RUSSELL GILDERSON



The notes on page 3 form part of these financial statements.

CIRCUS SPACE EVENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Going concern

The financial statements have been prepared on a going concern basis. The company is reliant on the support of its parent undertaking, The Circus Space. If this support was withdrawn the company would be unable to continue in operational existence. Adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for any further liabilities that may arise. The company is unable to quantify the effects of such adjustments on the financial statements. The directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

2. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>

3. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is The Circus Space, a company registered in the United Kingdom.