

Company Registration No. 2006742 (England and Wales)

REYKER INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1998



REYKER INVESTMENTS LIMITED

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REYKER INVESTMENTS LIMITED

**AUDITORS' REPORT TO REYKER INVESTMENTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 1998 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.

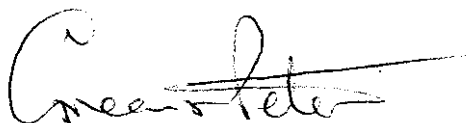
Basis of opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

"In our opinion the company is entitled to the exemption from preparing consolidated financial statements by Section 248 of the Companies Act 1985. "



Green & Peter

21st October 1999
.....

Chartered Accountants

Registered Auditor

The Limes

1339 High Road

Whetstone

N20 9HR

REYKER INVESTMENTS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 1998**

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2	22,588		26,450	
Investments	2	665,363		665,363	
			<u>687,951</u>		<u>691,813</u>
Current assets					
Debtors		271,791		259,681	
Cash at bank and in hand		112,971		488	
			<u>384,762</u>		<u>260,169</u>
Creditors: amounts falling due within one year		<u>(82,576)</u>		<u>(32,721)</u>	
Net current assets			<u>302,186</u>		<u>227,448</u>
Total assets less current liabilities			<u>990,137</u>		<u>919,261</u>
Capital and reserves					
Called up share capital	3	400,100		400,100	
Share premium account		122,344		122,344	
Profit and loss account		467,693		396,817	
			<u>990,137</u>		<u>919,261</u>
Shareholders' funds			<u>990,137</u>		<u>919,261</u>

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

The financial statements were approved by the board on 21st October 1999


F A Dada
Director

REYKER INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Turnover

Turnover represents the value of services invoiced exclusive of value added tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold

Computer Equipment 25% per annum reducing balance

Motor vehicles 25% per annum reducing balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

REYKER INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 1998 & at 31 December 1998	31,600	665,363	696,963
Depreciation			
At 1 January 1998	5,150	-	5,150
Charge for the year	3,862	-	3,862
At 31 December 1998	9,012	-	9,012
Net book value			
At 31 December 1998	22,588	665,363	687,951
At 31 December 1997	26,450	665,363	691,813

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
H & F Securities Limited	England & Wales	Ordinary	100
H & F Properties Limited	England & Wales	Ordinary	100
Reyker Securities Inc.	USA	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
H & F Securities Limited	392,191	6,394
H & F Properties Limited	266,395	7,073
Reyker Securities Inc.	404,332	48,701

The subsidiaries are engaged in investment activities.

REYKER INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

3	Share capital	1998	1997
		£	£
	Authorised		
	400,000 Ordinary shares of £ 1 each	400,000	400,000
	100 Deferred Shares of £ 1 each	100	100
		<hr/>	<hr/>
		400,100	400,100
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	400,000 Ordinary shares of £ 1 each	400,000	400,000
	100 Deferred Shares of £ 1 each	100	100
		<hr/>	<hr/>
		400,100	400,100
		<hr/>	<hr/>