

HAKLUYT & COMPANY LIMITED

ABBREVIATED ACCOUNTS

For the year ended 30 June 1999



**AUDITORS' REPORT TO THE SHAREHOLDERS OF
HAKLUYT & COMPANY LIMITED
UNDER SECTION 247B TO THE COMPANIES ACT 1985**



We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Hakluyt & Company Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1999.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 to 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 carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts in accordance with sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 June 1999, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.

Chiene & Tait CA

CHIENE & TAIT, C.A.
Registered Auditors
61 Dublin Street
Edinburgh EH3 6NL

28 September 1999

HAKLUYT & COMPANY LIMITED


ABBREVIATED BALANCE SHEET


As at 30 June 1999

	Notes	1999	1998
		£	£
Fixed assets			
Tangible assets	2	10,261	11,859
Investments		500,000	-
		-----	-----
		510,261	11,859
Current assets			
Work in progress		25,258	55,811
Debtors		476,584	192,766
Cash at bank and in hand		629,515	384,470
		-----	-----
		1,131,357	633,047
Creditors: Amounts falling due within one year		983,373	427,551
		-----	-----
Net current assets		147,984	205,496
		-----	-----
Total assets less current liabilities		658,245	217,355
		=====	=====
Capital and reserves			
Called up share capital		74,000	60,000
Share premium account		229,500	-
Profit and loss account		354,745	157,355
		-----	-----
Equity shareholders funds		658,245	217,355
		=====	=====

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Approved by the Board of Directors on 28 September 1999 and signed on its behalf by

 Director
Sir Peter Cazalet

 Director
Christopher James

The notes on pages 3 to 4 form part of these abbreviated accounts.

HAKLUYT & COMPANY LIMITED

NOTES to the ABBREVIATED ACCOUNTS

For the year ended 30 June 1999

1. Accounting policies

Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective March 1999).

Turnover

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

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful economic life as follows:

Office equipment	-	over 2 years
Computer equipment	-	over 2 years
Furniture and fittings	-	over 2 years

Work in progress

Work in progress is stated at the lower of cost or net realisable value.

Pension costs

The company operates a defined contribution scheme. Contributions payable to the scheme are charged to the profit and loss in the year in which they relate.

Cash flow statement

The company is a small company as defined by S247 of the Companies Act 1985 and is entitled to exemption from the preparation of a cash flow statement as required under FRS1. Consequently, a cash flow statement has not been prepared.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date, or where appropriate at the forward contract rate. For transactions in foreign currencies where no foreign currency bank account exists, these are recorded at the rate ruling at the date of the transaction.

2. Tangible fixed assets

	Total
	£
Cost	
At 1 July 1998	15,812
Additions	10,849

At 30 June 1999	26,661

Depreciation	
At 1 July 1998	3,953
Charge for the year	12,447

At 30 June 1999	16,400

Net book value at 30 June 1999	10,261
	=====
Net book value at 30 June 1998	11,859
	=====

HAKLUYT & COMPANY LIMITED

NOTES to the ABBREVIATED ACCOUNTS (Contd.)

For the year ended 30 June 1999

3. Share Capital

	Authorised		Allotted, called up & fully paid	
	1999	1998	1999	1998
	No.	No.	£	£
Ordinary shares of £1 each	100,000	100,000	74,000	60,000
	=====	=====	=====	=====

14,000 ordinary £1 shares were issued at a premium for cash consideration during the year. The net consideration received from these shares was £243,500.