

Registered number 2817221

## HOEGH CAPITAL PARTNERS SERVICES LTD

### ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2006



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**HOEGH CAPITAL PARTNERS SERVICES LTD**

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**INDEPENDENT AUDITORS' REPORT TO HOEGH CAPITAL PARTNERS SERVICES LTD  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts of Hoegh Capital Partners Services Ltd for the period ended 31 December 2006 set out on pages 2 to 4, together with the financial statements of the company for the period ended 31 December 2006 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.




**HORWATH CLARK WHITEHILL LLP**

Chartered Accountants  
Registered Auditors

St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

Date

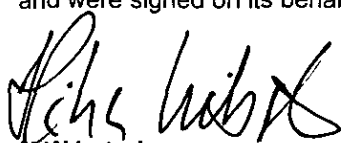


**HOEGH CAPITAL PARTNERS SERVICES LTD**

**ABBREVIATED BALANCE SHEET  
AS AT 31 DECEMBER 2006**

	Note	31 December 2006		30 June 2006	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		897,845		73,588
<b>CURRENT ASSETS</b>					
Debtors	3	631,771		221,366	
Cash at bank		314,009		207,460	
		<u>945,780</u>		<u>428,826</u>	
<b>CREDITORS</b> amounts falling due within one year		<u>(1,010,367)</u>		<u>(393,057)</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(64,587)</u>		<u>35,769</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>833,258</u>		<u>109,357</u>
<b>CREDITORS</b> amounts falling due after more than one year			<u>(598,621)</u>		<u>-</u>
<b>NET ASSETS</b>			<u><u>234,637</u></u>		<u><u>109,357</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		2		2
Profit and loss account			234,635		109,355
<b>SHAREHOLDERS' FUNDS</b>			<u><u>234,637</u></u>		<u><u>109,357</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 25 April 2007

  
H Wibstad  
Director

The notes on pages 3 to 4 form part of these financial statements

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## HOEGH CAPITAL PARTNERS SERVICES LTD

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2006

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#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold Property	-	Term of lease
Bike Scheme	-	50% straight line
Fixtures & fittings	-	25% straight line
Office equipment	-	25% straight line
Computer equipment	-	33 to 50% reducing balance

##### 1.4 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

##### 1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

##### 1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period

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HOEGH CAPITAL PARTNERS SERVICES LTD

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 2006

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2 TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 July 2006	577,557
Additions	909,455
Disposals	(189,465)
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At 31 December 2006	1,297,547
<b>Depreciation</b>	
At 1 July 2006	503,969
Charge for the period	85,198
On disposals	(189,465)
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At 31 December 2006	399,702
<b>Net book value</b>	
At 31 December 2006	897,845
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At 30 June 2006	73,588
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3 DEBTORS

4. SHARE CAPITAL

	31 December 2006 £	30 June 2006 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
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<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2
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5 RELATED PARTY TRANSACTIONS

As at 31 December 2006 Mr G Lafferty, a director of the company, owed the company £619