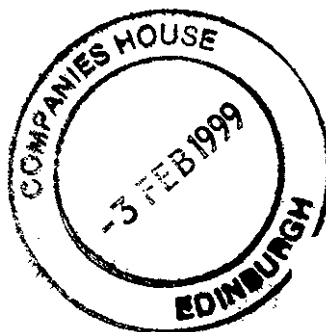


HAKLUYT & COMPANY LIMITED

ABBREVIATED ACCOUNTS

For the period from 15 December 1997 to 30 June 1998



**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 period from 15 December 1997 to 30 June 1998.

**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 period from 15 December 1997 to 30 June 1998, 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

21 January 1999

# HAKLUYT & COMPANY LIMITED

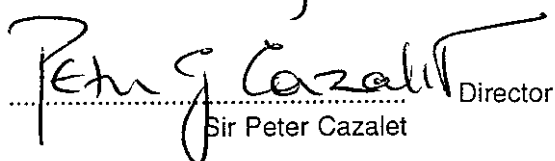
## BALANCE SHEET

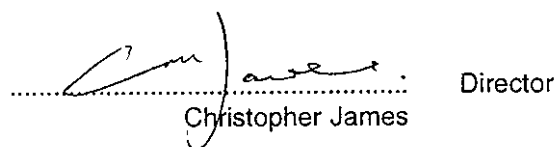
As at 30 June 1998

	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	2		11,859
<b>Current assets</b>			
Work in progress		55,811	
Debtors		192,766	
Cash at bank and in hand		384,470	
		-----	
		633,047	
<b>Creditors:</b> Amounts falling due within one year		427,551	
		-----	
<b>Net current assets</b>			205,496
			-----
<b>Total assets less current liabilities</b>			217,355
			=====
<b>Capital and reserves</b>			
Called up share capital	3		60,000
Profit and loss account			157,355
			-----
Equity shareholders funds			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.

Approved by the Board of Directors on 21 January 1999 and signed on its behalf by

  
 .....  
 Sir Peter Cazalet Director

  
 .....  
 Christopher James Director

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

# HAKLUYT & COMPANY LIMITED

## NOTES to the ABBREVIATED ACCOUNTS

For the period from 15 December 1997 to 30 June 1998

### 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.

#### 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.

2. Tangible fixed assets	Office Equipment £	Computer Equipment £	Furniture & fittings £	Total £
<b>Cost</b>				
At 15 December 1997	-	-	-	-
Additions	10,276	3,150	2,386	15,812
	-----	-----	-----	-----
At 30 June 1998	10,276	3,150	2,386	15,812
	-----	-----	-----	-----
<b>Depreciation</b>				
At 15 December 1997	-	-	-	-
Charge for the year	2,569	787	597	3,953
	-----	-----	-----	-----
At 30 June 1998	2,569	787	597	3,953
	-----	-----	-----	-----
<b>Net book value at 30 June 1998</b>	<b>7,707</b>	<b>2,363</b>	<b>1,789</b>	<b>11,859</b>
	=====	=====	=====	=====

**HAKLUYT & COMPANY LIMITED**

**NOTES to the ABBREVIATED ACCOUNTS (Contd.)**

**For the period from 15 December 1997 to 30 June 1998**

**3. Share Capital**

	<b>Authorised No.</b>	<b>Allotted, called up &amp; fully paid £</b>
Ordinary shares of £1 each	100,000 =====	60,000 =====

60,000 shares were issued for at par for cash consideration during the period. Two shares were issued on incorporation with the remaining 59,998 issued on 23 June 1998.