

Registered Number 04339850

HED CAPITAL MANAGEMENT LIMITED

Abbreviated Accounts

30 June 2006

HED CAPITAL MANAGEMENT LIMITED

Registered Number 04339850

Balance Sheet as at 30 June 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible	2		817		1,124
Investments	3		<u>125</u>		<u>125</u>
Total fixed assets			942		1,249
Current assets					
Debtors		284		4,541	
Cash at bank and in hand		12,505		2,562	
Total current assets		<u>12,789</u>		<u>7,103</u>	
Creditors: amounts falling due within one year	4	(10,000)		(133,865)	
Net current assets			2,789		(126,762)
Total assets less current liabilities			<u>3,731</u>		<u>(125,513)</u>
Total net Assets (liabilities)			3,731		(125,513)
Capital and reserves					
Called up share capital			2,702		2,468
Share premium account			1,548,937		1,253,151
Profit and loss account			<u>(1,547,908)</u>		<u>(1,381,132)</u>
Shareholders funds			<u>3,731</u>		<u>(125,513)</u>

- a. For the year ending 30 June 2006 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 221; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 13 December 2007

And signed on their behalf by:

R Edwards, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

Notes to the abbreviated accounts

For the year ending 30 June 2006

1 Accounting policies**Accounting Policy**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective June 2002).

Turnover

Amounts receivable for goods and services net of vat and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and Fittings 33.00% Reducing Balance

2 Tangible fixed assets

	Fixtures and Fittings	Total
	£	£
Cost		
At 30 June 2005	19,503	19,503
additions		0
disposals		0
At 30 June 2006	<u>19,503</u>	<u>19,503</u>
Depreciation		
At 30 June 2005	18,379	18,379
Charge for year	307	307
on disposals		0
At 30 June 2006	<u>18,686</u>	<u>18,686</u>
Net Book Value		
At 30 June 2005	1,124	1,124
At 30 June 2006	<u>817</u>	<u>817</u>

3 Investments (fixed assets)

Beaufort G.P. (Cayman) Limited an unlimited company incorporated in the Cayman Islands
Beaufort US Chaos Fund Ltd open ended limited liability company incorporated in the Cayman Islands

4 Creditors: amounts falling due within one year

	2006	2005
	£	£
Other creditors	<u>10,000</u>	<u>133,865</u>
	10,000	133,865