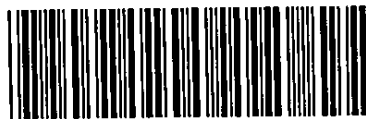


Company Registration No. 4339850 (England and Wales)

HED CAPITAL MANAGEMENT LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008

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HED CAPITAL MANAGEMENT LTD

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HED CAPITAL MANAGEMENT LTD

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2		407		612
Investments	2		125		125
			<u>532</u>		<u>737</u>
Current assets					
Debtors		284		284	
Cash at bank and in hand		-		1,023	
		<u>284</u>		<u>1,307</u>	
Creditors: amounts falling due within one year		<u>(9,117)</u>		<u>(6,794)</u>	
Net current liabilities			<u>(8,833)</u>		<u>(5,487)</u>
Total assets less current liabilities			<u>(8,301)</u>		<u>(4,750)</u>
Capital and reserves					
Called up share capital	3		2,702		2,702
Share premium account			1,548,936		1,548,936
Profit and loss account			(1,559,939)		(1,556,388)
Shareholders' funds			<u>(8,301)</u>		<u>(4,750)</u>

HED CAPITAL MANAGEMENT LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2008

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 9 April 2009



R Edwards
Director

HED CAPITAL MANAGEMENT LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

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 (effective January 2007).

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The director have prepared projected cash flow information for the period ending 9 months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with the company's bankers, the director consider that the company will continue to operate within the facility currently agreed and within that which they expect will be agreed company's with the companys bankers.

However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the director consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33.33% on cost
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1.5 Investments

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

HED CAPITAL MANAGEMENT LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2008

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 July 2007 & at 30 June 2008	109,998	19,503	125	129,626
Depreciation				
At 1 July 2007	109,998	18,891	-	128,889
Charge for the year	-	205	-	205
At 30 June 2008	109,998	19,096	-	129,094
Net book value				
At 30 June 2008	-	407	125	532
At 30 June 2007	-	612	125	737

HED Capital Management Limited owns 100% of the shares in Beaufort G.P. (Cayman) Limited, an unlimited company incorporated in the Cayman Islands. Beaufort G.P. (Cayman) Limited operated as a General Partner of a Cayman Island limited partnership.

The investment in the Beaufort US Chaos Fund Ltd comprises 1 US\$100 Class B Share in the open-ended limited liability company incorporated in the Cayman Islands.

3 Share capital

	2008 £	2007 £
Authorised		
- A Ordinary shares of 20p each	172	172
- B Ordinary shares of 25p each	3125	3125
4 Special Ordinary Participating shares of 25p each	1	1
	<u>3298</u>	<u>3298</u>
Allotted, called up and fully paid		
- A Ordinary shares of 20p each	125	125
- B Ordinary shares of 25p each	2,576	2,576
4 Special Ordinary Participating shares of 25p each	1	1
	<u>2702</u>	<u>2702</u>