

Registered Number 04339850

HED CAPITAL MANAGEMENT LIMITED

Abbreviated Accounts

30 June 2015

Abbreviated Balance Sheet as at 30 June 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
Fixed assets			
Intangible assets	2	-	-
Tangible assets	3	407	407
Investments	4	125	125
		<u>532</u>	<u>532</u>
Current assets			
Debtors		284	284
		<u>284</u>	<u>284</u>
Creditors: amounts falling due within one year		<u>(9,521)</u>	<u>(9,521)</u>
Net current assets (liabilities)		<u>(9,237)</u>	<u>(9,237)</u>
Total assets less current liabilities		<u>(8,705)</u>	<u>(8,705)</u>
Total net assets (liabilities)		<u>(8,705)</u>	<u>(8,705)</u>
Capital and reserves			
Called up share capital	5	2,702	2,702
Share premium account		1,548,936	1,548,936
Profit and loss account		(1,560,343)	(1,560,343)
Shareholders' funds		<u>(8,705)</u>	<u>(8,705)</u>

- For the year ending 30 June 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 30 March 2016

And signed on their behalf by:

Richard Edwards, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

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 has 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 considers that the company will continue to operate within the facility currently agreed and within that which they expect will be agreed with the company's 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 considers it appropriate to prepare the financial statements on a 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.

Tangible assets depreciation policy

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

Investments

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

Other accounting policies

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.

2 Intangible fixed assets

	£
Cost	
At 1 July 2014	109,998
Additions	-
Disposals	-
Revaluations	-

Transfers	-
At 30 June 2015	<u>109,998</u>
Amortisation	
At 1 July 2014	109,998
Charge for the year	-
On disposals	-
At 30 June 2015	<u>109,998</u>
Net book values	
At 30 June 2015	<u>0</u>
At 30 June 2014	<u>0</u>

3 Tangible fixed assets

	£
Cost	
At 1 July 2014	19,503
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 June 2015	<u>19,503</u>
Depreciation	
At 1 July 2014	19,096
Charge for the year	-
On disposals	-
At 30 June 2015	<u>19,096</u>
Net book values	
At 30 June 2015	<u>407</u>
At 30 June 2014	<u>407</u>

4 Fixed assets Investments

Fixed assets - Investments

Cost at 1st July 2014 & 30th June 2015 - £125

Depreciation at 1st July 2014 & 30th June 2015 - £nil

Net book value – 30th June 2014 & 30th June 2015 - £125

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 Limited comprises 1 US\$100 Class B Share in the open-ended limited liability company incorporated in the Cayman Islands.

5 Called Up Share Capital

Allotted, called up and fully paid:

2015 2014

	£	£
10,308 Ordinary shares of £0.25 each	2,577	2,577
1,250,000 Preference shares of £0.0001 each	125	125

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