

HAKLUYT & COMPANY LIMITED

ABBREVIATED ACCOUNTS

For the year ended 30 June 2000



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HAKLUYT & COMPANY LIMITED

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HAKLUYT & COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS

Sir William Purves (appointed 28 January 2000)
Sir Peter Cazalet (retired 19 January 2000)
Christopher James
Michael Maclay
Michael Reynolds

SECRETARY

Susan Stafford

AUDITORS

Chiene & Tait, C.A.
61 Dublin Street
EDINBURGH
EH3 6NL

BANKERS

Coutts & Company
23 Hanover Square
LONDON
W1A 4YE

SOLICITORS

Portner & Jaskell
8 Welbeck Way
LONDON
W1M 7PE

REGISTERED OFFICE

34 Upper Brook Street
LONDON
W1K 7QS

HAKLUYT & COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 30 June 2000.

Review of the business

The company's principal activity is the research and supply of information for the use of commerce. The directors are satisfied with the level of business and year end financial position, the directors expect that the present level of activity will be improved in the coming year.

Future developments

The directors intend to continue to pursue the policies which have proved successful to date.

Results and dividends

The profit for the year after taxation was £675,306. After paid and proposed ordinary dividend of £162,700 the profit attributable to shareholders was £512,606.

Directors and their interests

The directors during the year ended 30 June 2000 and their interests in the issued ordinary share capital of the company at the end of the year were as follows:

	Ordinary shares	
	30 June 2000	30 June 1999
Sir William Purves (appointed 28 January 2000)	3,000	-
Sir Peter Cazalet (retired 19 January 2000)	2,000	5,000
Christopher James	18,000	18,000
Michael Maclay	15,000	15,000
Michael Reynolds	15,000	15,000

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

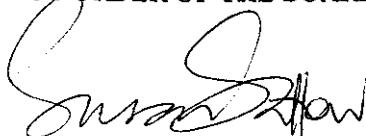
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to re-appoint Messrs Chiene & Tait, CA as Auditors will be proposed at the forthcoming annual general meeting.

BY ORDER OF THE BOARD



SUSAN STAFFORD
Secretary

21/9/2000



**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 5 to 13 together with the financial statements of Hakluyt & Company Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 2000.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A 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 Section 246A 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 246A of the Companies Act 1985 in respect of the year ended 30 June 2000 and the abbreviated accounts on pages 5 to 13 have been properly prepared in accordance with those provisions.

Chiene & Tait

CHIENE & TAIT, C.A.
Registered Auditors
61 Dublin Street
Edinburgh EH3 6NL

25 September 2000

HAKLUYT & COMPANY LIMITED**ABBREVIATED PROFIT AND LOSS ACCOUNT****For the year ended 30 June 2000**

	Notes	2000 £	1999 £
Gross profit		2,728,463	1,933,500
Administrative expenses		1,773,100	1,586,903
Operating profit	2	955,363	346,597
Income from fixed asset investments		14,837	3,216
Gain on sale of investments		8,387	-
Other interest receivable and similar income		27,198	16,133
Profit on ordinary activities before taxation		1,005,785	365,946
Tax on profit on ordinary activities	5	330,479	94,556
Profit on ordinary activities after taxation	13	675,306	271,390
Dividends paid and proposed	6	162,700	74,000
Retained profit for the year	12	512,606	197,390
Statement of total recognised gains and losses			
Profit for the financial year		675,306	271,390
Unrealised gain on fixed asset investments		76,607	48,504
Total recognised gains and losses relating to the year		751,913	319,894

The notes on pages 8 to 13 form part of these financial statements.

HAKLUYT & COMPANY LIMITED

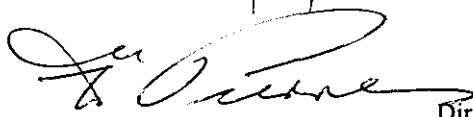
ABBREVIATED BALANCE SHEET

As at 30 June 2000

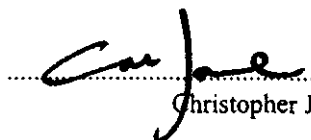
	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	7		12,325		10,261
Investments	8		768,847		500,000
			<u>781,172</u>		<u>510,261</u>
Current assets					
Work in progress		60,364		25,258	
Debtors	9	1,209,587		476,584	
Cash at bank and in hand		984,774		629,515	
		<u>2,254,725</u>		<u>1,131,357</u>	
Creditors: Amounts falling due within one year	10	1,686,996		983,373	
Net current assets			<u>567,729</u>		<u>147,984</u>
Total assets less current liabilities			<u>1,348,901</u>		<u>658,245</u>
Capital and reserves					
Called up share capital	11		79,350		74,000
Share premium account	12		402,200		229,500
Profit and loss account	12		867,351		354,745
Equity shareholders' funds	13		<u>1,348,901</u>		<u>658,245</u>

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

Approved by the Board of Directors on 21/9/2000 and signed on its behalf by



 Sir William Purves Director



 Christopher James Director

The notes on pages 8 to 13 form part of these financial statements.

HAKLUYT & COMPANY LIMITED

CASH FLOW STATEMENT

For the year ended 30 June 2000

	Notes	2000 £	1999 £
Net cash inflow from operating activities	14	594,570	556,058
Returns on investments and servicing of finance			
Income from fixed asset investments		14,837	3,216
Interest received		27,198	16,133
		-----	-----
		42,035	19,349
Taxation			
Taxation paid		(108,119)	(63,013)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(12,817)	(10,849)
Purchase of fixed asset investments		(382,319)	(500,000)
Disposal of fixed asset investments		121,859	-
		-----	-----
		(273,277)	(510,849)
Net cash inflow/(outflow) before financing		-----	-----
		255,209	1,545
Equity dividends paid		(78,000)	-
Financing			
Issue of ordinary share capital		178,050	243,500
		-----	-----
Net cash inflow from financing		178,050	243,500
		-----	-----
Increase in cash		<u>355,259</u>	<u>245,045</u>

The notes on pages 8 to 13 form part of these financial statements.

HAKLUYT & COMPANY LIMITED

NOTES to the FINANCIAL STATEMENTS

For the year ended 30 June 2000

1. Accounting policies

Accounting Convention

The financial statements are prepared under the historical cost convention.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date, or where appropriate at the forward contract rate. For transactions in foreign currencies where no foreign currency bank account exists, these are recorded at the rate ruling at the date of the transaction.

HAKLUYT & COMPANY LIMITED

NOTES to the FINANCIAL STATEMENTS (contd)

For the year to 30 June 2000

2. Operating Profit	2000	1999
	£	£
This is stated after charging:		
Staff costs (note 4)	1,181,137	1,008,861
Depreciation	10,753	12,447
Hire of plant and machinery - operating leases	1,744	9,632
Auditors' remuneration - audit fee	4,000	3,500
Charitable donations	3,075	3,000
	<u>1,181,137</u>	<u>1,008,861</u>

3. Staff costs

Wages and salaries	955,644	820,532
Social security costs	116,269	102,524
Other pension costs	109,224	85,805
	<u>1,181,137</u>	<u>1,008,861</u>

The average number of persons, employed by the company during the year was:

	No.	No.
Directors	4	4
Administration staff	6	4
	<u>10</u>	<u>8</u>

4. Directors' remuneration	2000	1999
	£	£
Emoluments	705,269	791,425
Contribution to money purchase pension schemes	75,450	84,007
	<u>780,719</u>	<u>875,432</u>

During the year 3 Directors (1999:4) accrued benefits under money purchase pension schemes.

HAKLUYT & COMPANY LIMITED

NOTES to the FINANCIAL STATEMENTS (contd)

For the year to 30 June 2000

5. Tax on profit on ordinary activities	2000 £	1999 £
Corporation tax provision at 30% (1999: - 31%)	317,338	94,978
Underprovision prior year	13,141	(422)
	<u>330,479</u>	<u>94,556</u>

6. Dividends

Interim dividend paid of £1 per ordinary share	4,000	-
Proposed final dividend of £2 per ordinary share	158,700	74,000
	<u>162,700</u>	<u>74,000</u>

7. Tangible fixed assets	Office Equipment £	Computer Equipment £	Furniture & fittings £	Total £
Cost				
At 1 July 1999	10,701	12,059	3,901	26,661
Additions	4,281	5,770	2,766	12,817
	<u>14,982</u>	<u>17,829</u>	<u>6,667</u>	<u>39,478</u>
At 30 June 2000				
Depreciation				
At 1 July 1999	7,947	5,966	2,487	16,400
Charge for the year	3,718	5,308	1,727	10,753
	<u>11,665</u>	<u>11,274</u>	<u>4,214</u>	<u>27,153</u>
At 30 June 2000				
Net book value at 30 June 2000	<u>3,317</u>	<u>6,555</u>	<u>2,453</u>	<u>12,325</u>
Net book value at 30 June 1999	<u>2,754</u>	<u>6,093</u>	<u>1,414</u>	<u>10,261</u>

The net book value of office equipment includes £Nil (1999: £440) in respect of assets held under finance leases. The depreciation for the year in respect of such assets amounted to £Nil (1999: £880).

8. Fixed asset investments	£
Cost	
At 1 July 1999	500,000
Additions	382,319
Disposals	(113,472)
	<u>768,847</u>
At 30 June 2000	<u>768,847</u>

At 30 June 2000 the market value of the investments and cash held in the portfolio was £845,454 (1999: £548,504). All investments are listed on a recognised investment exchange in Great Britain.

HAKLUYT & COMPANY LIMITED

NOTES to the FINANCIAL STATEMENTS (contd)

For the year to 30 June 2000

9. Debtors	2000	1999
	£	£
Trade debtors	1,003,618	440,271
Other debtors and prepayments	92,875	23,345
Prepayments	113,094	12,968
	<u>1,209,587</u>	<u>476,584</u>

10. Creditors: Amounts falling due within one year

Trade creditors	53,750	23,945
Corporation tax	317,338	94,978
Other taxation	154,534	100,014
Social security costs	31,068	55,135
Other creditors	-	35,435
Proposed dividends	158,700	74,000
Accruals and deferred income	971,606	599,866
	<u>1,686,996</u>	<u>983,373</u>

11. Share Capital	2000	Authorised	Allotted, called up	& fully paid
	£	1999	2000	1999
	£	£	£	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>79,350</u>	<u>74,000</u>

An additional 5,350 ordinary £1 shares were issued at a premium for cash consideration during the year. The net consideration received for these shares was £178,050.

12. Reserves	Share premium account	Profit & loss account	Total
	£	£	£
At 1 July 1999	229,500	354,745	584,245
Premium arising on the issue of 5,350 ordinary shares of £1 each	172,700	-	172,700
Retained profit for the year	-	512,606	512,606
	<u>402,200</u>	<u>867,351</u>	<u>1,269,551</u>
At 30 June 2000			

For the year ended 30 June 2000

13. Reconciliation of movement in shareholders' funds	2000 £	1999 £
Profit for the financial year	675,306	271,390
Dividends paid and proposed	(162,700)	(74,000)
	-----	-----
	512,606	197,390
New share capital subscribed	178,050	243,500
	-----	-----
Net addition to shareholders' funds	690,656	440,890
Opening shareholders' funds	658,245	217,355
	-----	-----
Closing shareholders' funds	1,348,901	658,245
	=====	=====

14. Reconciliation of operating profit to net cash (outflow)/inflow from operating activities

Operating profit	955,363	346,597
Depreciation	10,753	12,447
(Increase)/decrease in work-in-progress	(35,106)	30,553
Increase in debtors	(733,003)	(283,818)
Increase in creditors	396,563	450,279
	-----	-----
	594,570	556,058
	=====	=====

15. Other financial commitments

At 30 June 2000 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2001:

	Land and Buildings 2000 £	1999 £
Operating leases which expire:		
Within one year	-	-
Within two to five years	2,070	2,070
After five years	152,060	37,500
	-----	-----
	154,130	39,570
	=====	=====

16. Pension commitments

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £109,224 (1999: £85,805). No contributions were outstanding at 30 June 2000 (1999: £Nil).

HAKLUYT & COMPANY LIMITED
NOTES to the FINANCIAL STATEMENTS (Contd)

For the year ended 30 June 2000

17. Contingent liability

A charge is held over a deposit lodged for any sums which may fall due under a rental agreement for office premises.

18. Capital commitments

Capital commitments contracted but not provided for during the year amounted to £44,394 (1999: Nil).