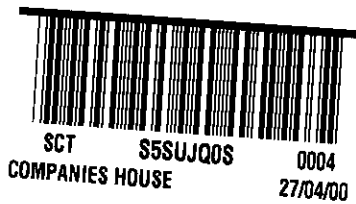


THE HAKLUYT FOUNDATION
REPORT and FINANCIAL STATEMENTS
For the year ended 30 June 1999



THE HAKLUYT FOUNDATION
REPORT and FINANCIAL STATEMENTS

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THE HAKLUYT FOUNDATION

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 30 June 1999.

Activities

The principal activity of the company is to promote and supervise the business activities of Hakluyt & Company Limited, which is involved in the research and supply of information for the use of commerce.

Review of developments and future prospects

The company did not trade during the year and therefore made neither profit nor loss. There is no intention for the company to trade in the forthcoming year.

Directors and their interests

The directors who served during the year were as follows:

Sir Brian Cubbon
The Rt Hon The Earl Jellicoe
Sir Peter Cazalet
The Lord Laing of Dunphail (resigned 31 December 1998)
Sir Peter Holmes
Baroness Smith of Gilmorehill (appointed 3 September 1998)

The company is limited by guarantee, and as such, no interest was held by any director during the period.

Auditors

A resolution to reappoint Chiene & Tait CA, will be put to the members at the Annual General Meeting.

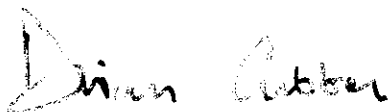
Statement of directors' responsibilities

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 as at the end of the financial year and of the profit or loss of the company for that period. 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him 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.

Approved and signed on behalf of the Board



SIR BRIAN CUBBON
Director

19 October 1999

**AUDITORS' REPORT TO THE MEMBERS OF
THE HAKLUYT FOUNDATION**



We have audited the financial statements on page 3 which have been prepared on the basis of the accounting policies set out on page 3.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1999 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Chiene & Tait CA

**CHIENE & TAIT, CA
Registered Auditors
61 Dublin Street
Edinburgh EH3 6NL**

19 October 1999

THE HAKLUYT FOUNDATION

BALANCE SHEET

Year ended 30 June 1999

	Note	1999 £	1998 £
Fixed assets		-	-
		-----	-----
Current assets		-	-
Creditors: amounts falling due within one year		-	-
		-----	-----
Net current assets		-	-
		=====	=====
Profit and loss account	2	-	-
		=====	=====

These financial statements were approved by the Board on 19 October 1999.

 Director
Sir Peter Cazalet

NOTES to the FINANCIAL STATEMENTS

1. Accounting policies

Accounting convention

The financial statements are prepared under the historical cost convention.

2. Profit/(loss) for the year

The company did not trade during the year ended 30 June 1999 and, therefore, made neither profit nor loss.