

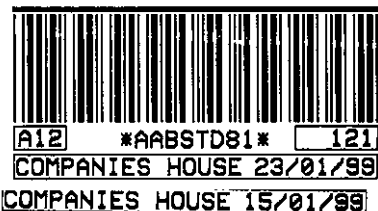
2682411

ADEX MULTINATIONAL LIMITED

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30 JUNE, 1998.

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ADEX MULTINATIONAL LIMITED

COMPANY INFORMATION

Directors

O. Aderiye Esq.
Rita O. Aderiye
T.O. Adeyemo

Secretary

Rita O. Aderiye

Registered Office

80 Sumner Road
London
SE15 6LA.

COMPANY NUMBER

2682411

ACCOUNTANTS

Francis & Co.
54 Cronin Street
London
SE15 6JH.

ADEX MULTINATIONAL LIMITED

REPORT OF THE DIRECTOR

The Director presents the Company's Annual Report together with the accounts for the year ended 30th June, 1998.

1. **Dividends**

The Directors does not recommend payment of a dividend.

2. **Close Companies Provisions**

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

3. **Directors**

The Directors in office at the end of the year is as listed. They served on the board throughout the year.

The interest of the Director in the Shares of the Company at the beginning and end of the year are as follows :-

Ordinary Shares of £1.00 each

	1998	1997
O. Aderiye	1	1
R.O. Aderiye	1	1
T.O. Adeyemo	-	-

10th July, 1998.
DATED


BY THE ORDER OF THE BOARD

ADEX MULTINATIONAL LIMITED

STATEMENT OF DIRECTOR'S 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 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 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.

ADEX MULTINATIONAL LIMITED

BALANCE SHEET **AS AT 30 JUNE, 1998.**

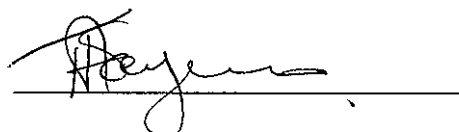
	Notes	1998 £	1997 £
<u>Fixed Assets</u>			
Tangible	3	7,351	8,648
<u>CURRENT ASSETS</u>			
Stock	4		14,147
Debtors	5		2,002
Cash at bank and in hand		22	48
		<u>22</u>	<u>16,197</u>
<u>CREDITORS</u>			
Amounts falling due within one year	6	39,894	48,131
Net Current Liabilities		<u>-39,872</u>	<u>-31,934</u>
Total Assets less Current Liabilities		<u><u>-32,521</u></u>	<u><u>-23,286</u></u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	7	2	2
Profit and Loss Account		-32,523	-23,288
		<u>-32,521</u>	<u>-23,286</u>

The Directors have :-

- (a) taken advantage of the Companies Act 1985 Section 249A (1) in not having the accounts audited.
- (b) have confirmed that no notice has been deposited under s249B (2) of the Companies Act 1985
- (c) Acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies act 1985.
- (d) acknowledge their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the period then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.
- (e) acknowledged their responsibilities for preparing the accounts in accordance with the special provisions in Part V11 of the Companies Act 1985 relating to small companies.

These accounts were approved by the Board of Directors on :- 10th July, 1998

Director



ADEX MULTINATIONAL LIMITED

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 30 JUNE, 1998.**

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements :-

(a) Accounting Convention

The accounts have been prepared under the historical cost convention.

(b) Depreciation

Depreciation is calculated so as to write off the cost of all fixed assets over their expected useful life.

The rates applied are :-

Fixtures, Fittings & Equipments - 15% on written down value.

(c) Cash Flow Statement

In accordance with the provisions of F.R.S. ONE, the company claimed the exemption contained therein from preparing a cash flow statement on the grounds that it qualifies as a small company.

2. Operating Loss before Taxation

Operating loss before Taxation is stated
after charging the followings :-

	1998	1997
	£	£
Depreciation	<u>1,297</u>	<u>1,526</u>

ADEX MULTINATIONAL LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE, 1998.

	FIXTURES, FITTINGS, & EQUIPMENTS £	TOTAL £
3. <u>Fixed Assets</u>		
<u>Cost</u>		
At 1 July, 1997.	13,397	13,397
Additions		0
At 30 June, 1998	<u>13,397</u>	<u>13,397</u>
<u>Depreciation</u>		
At 1 July, 1996	4,749	4,749
Disposal		
Charge for the year	<u>1,297</u>	<u>1,297</u>
	<u>6,046</u>	<u>6,046</u>
<u>N.B.V.</u>		
At 30 June, 1998	<u>7,351</u>	<u>7,351</u>
At 30 June, 1997	<u>8,648</u>	<u>8,648</u>
	1998	1997
	£	£
4. <u>STOCK</u>	<u></u>	<u>14,147</u>
Stock are valued at the lower of cost and net realisable value.		
5. <u>Debtors</u>		
Trade Debtors	<u></u>	<u>2,002</u>

ADEX MULTINATIONAL LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE, 1998.

	1998	1997
	£	£
6. <u>Creditors</u>		
Amounts falling due within one year		
Trade Creditors	9,004	14,490
Other Creditors	3,473	2,884
Loan Account	15,641	22,744
Directors current account	11,776	8,013
	<u>39894</u>	<u>48131</u>
7. <u>Share Capital</u>		
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Issued Called up and fully paid</u>		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>