

ADEX MULTINATIONAL LIMITED

ANNUAL REPORT AND ACCOUNTS **FOR THE YEAR ENDED 30 JUNE, 1995.**

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Isaac & Co.
Certified Accountants
Registered Auditor

Southbank House
Blackprince Road
London SE1 7SJ.



ADEX MULTINATIONAL LIMITED

COMPANY INFORMATION

Directors

B.F. Aderiye Esq.
Betty Evans-Jacas

Secretary

Betty Evans-Jacas

Registered Office

80 Sumner Road
London
SE15 6LA.

COMPANY NUMBER

2682411

ACCOUNTANTS

Francis & Co.
59 Garnies Close
London
SE15 6HW.

AUDITORS

Isaac & Co.
Certified Accountants
Registered Auditor

Southbank House
Black Prince Road, London SE1 7SJ.

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, 1995.

1. **Principal Activity**

The principal activity of the company during the year was that of retail distribution of Computer stationery and hardware.

2. **Results**

The Profit for the year after taxation amounted to £7,001 and is all attributable to the principal activities stated above.

3. **Dividends**

The Directors does not recommend payment of a dividend.

4. **Turnover**

The turnover for the year amounted to £35,199.

5. **Close Companies Provisions**

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

6. **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

	1995	1994
B.F. Aderiye	2	2
Betty Evans-Jacas	-	-

7. **Auditors**

In accordance with Companies Act 1985, Section 384 (1), a resolution proposing the re-appointment of Isaac and Company Certified Accountants as auditor of the company will be put forward to the Annual General Meeting.

26th March, 1996.
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.

ACCOUNTANT'S REPORT

TO THE SHAREHOLDERS OF ADEX MULTINATIONAL LIMITED

We have examined, without carrying out an audit, the accounts set out on pages 5 to 9 for the year ended 30th June, 1995.

Respective Responsibilities of the Directors and Reporting Accountant

As described on page 3, the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts, and based on our examination, to report our opinion as set out below to the shareholders.

Basis of Opinion

We conducted our examination in accordance with appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report.

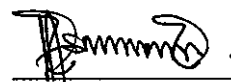
The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the accounts. Therefore, our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

OPINION

In our opinion:-

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been properly drawn up in a manner consistent with the accounting requirements specified in section 249C (6) of the Act; and
- (c) having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemptions from an audit of the accounts for the period, specified in section 249A (4) of the Act (as modified by section 249A (5)), and did not, at any time within the period, fall within any of the categories of companies not entitled to the exemptions, specified in section 249B (1).

**Southbank House
Black Prince Road
London SE1 7SJ**


**Isaac & Co.
Certified Accountants
Registered Auditor**

Date: 4th April, 1996.

ADEX MULTINATIONAL LIMITED

PROFIT AND LOSS ACCOUNT **FOR THE YEAR ENDED 30 JUNE, 1995.**

	Notes	1995 £	1994 £
Turnover	1	35,199	3,686
Cost of Sales		16,713	2,396
Gross Profit		<u>18,486</u>	<u>1,290</u>
Administrative Expenses		<u>11,485</u>	<u>17,186</u>
Profit on ordinary activities before taxation	2	7,001	-15,896
Taxation on profits on ordinary activities	3	<u> </u>	<u> </u>
Profit on ordinary activities after taxation		<u><u>7,001</u></u>	<u><u>-15,896</u></u>

STATEMENT OF RETAINED PROFIT

Retained profit for the year	7,001	-15,896
Balance B/Forward	<u>-23,667</u>	<u>-7,771</u>
Balance at 30 June, 1995.	<u><u>-16,666</u></u>	<u><u>-23,667</u></u>

ADEX MULTINATIONAL LIMITED

BALANCE SHEET **AS AT 30 JUNE, 1995.**

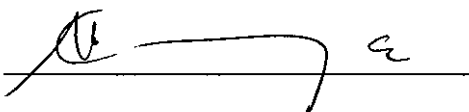
	Notes	1995 £	1994 £
<u>Fixed Assets</u>			
Tangible	4	4,063	9,035
<u>CURRENT ASSETS</u>			
Stock	5	20,890	17,901
Debtors	6	1,907	4,641
Cash at bank and in hand		631	82
		<u>23,428</u>	<u>22,624</u>
<u>CREDITORS</u>			
Amounts falling due within one year	7	<u>44,155</u>	<u>55,326</u>
Net Current Liabilities		<u>-20,727</u>	<u>-32,702</u>
Total Assets less Current Liabilities		<u><u>-16,664</u></u>	<u><u>-23,667</u></u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	8	2	2
Profit and Loss Account		<u>-16,666</u>	<u>-23,669</u>
		<u><u>-16664</u></u>	<u><u>23,671</u></u>

The Directors have :-

- (a) taken advantage of the Companies Act 1985 Section 249A (2) 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.

These accounts were approved by the Board of Directors on :- 26th March, 1996

Director



ADEX MULTINATIONAL LIMITED

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 30 JUNE, 1995.**

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) **Turnover**

Turnover represents amounts receivable for sales excluding Value Added Tax.

(c) **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.

(d) **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 profit before Taxation is stated
after charging the followings :-

	1995	1994
	£	£
Depreciation	918	2,241
Audit Fees	<u>250</u>	<u>250</u>

3. Taxation

U.K. Corporation tax based on
the profit for the year

ADEX MULTINATIONAL LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE, 1995.

	MOTOR VEHICLE	FIXTURES, FITTINGS, & EQUIPMENTS	TOTAL
	£	£	£
4. <u>Fixed Assets</u>			
<u>Cost</u>			
At 1 July, 1994.	7,231	5,299	12,530
Additions		890	890
At 30 June, 1995	<u>7,231</u>	<u>6,189</u>	<u>13,420</u>
<u>Depreciation</u>			
At 1 July, 1994	2,287	1,208	3,495
Disposal	4,944		4,944
Charge for the year		918	918
	<u>7,231</u>	<u>2,126</u>	<u>9,357</u>
<u>N.B.V.</u>			
At 30 June, 1995	<u>0</u>	<u>4,063</u>	<u>4,063</u>
At 30 June, 1994	<u>4,944</u>	<u>4,091</u>	<u>9,035</u>
		1995	1994
		£	£
5. <u>STOCK</u>		<u>20,890</u>	<u>17,901</u>
Stock are valued at the lower of cost and net realisable value.			
6. <u>Debtors</u>			
Trade Debtors		1,907	587
HM Customs & Excise		<u>1,907</u>	<u>4,054</u>
		<u>1,907</u>	<u>4641</u>

ADEX MULTINATIONAL LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE, 1995.

	1995 £	1994 £
7. <u>Creditors</u>		
Amounts falling due within one year		
Trade Creditors	17,371	16,466
Other Creditors	3,894	4,650
Loan Account	14,621	22,769
Directors current account	8,269	11,441
Corporation Tax	<u>44155</u>	<u>55326</u>
8. <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>

ADEX MULTINATIONAL LIMITED

SCHEDULES TO THE PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE, 1995.

	1995	1994
	£	£
Turnover	35,199	3,686
<u>Cost of Sales</u>		
Opening Stock	17,901	254
Purchases	19,702	20,043
	<u>37,603</u>	<u>20,297</u>
<u>Less :- Closing Stock</u>	<u>20,890</u>	<u>17,901</u>
	<u>16,713</u>	<u>2,396</u>
Gross Profit	18,486	1,290
<u>ADMINISTRATIVE EXPENSES</u>		
Salaries, Wages and N.I.C.		2,002
Rent and Rates	247	
Lighting and Heating	1,042	979
Telephone and Fax	1,479	1,313
Printing, Postage and Stationery	1,126	660
Advertising	978	931
Travelling & Motor Expenses	211	982
Equipment Hire and Van Rentals	2,113	1,274
Repairs, Renewals and Maintenance	875	1,454
Cleaning and Laundry	133	
Audit & Accountancy Fees	450	350
Legal and Professional Fees		107
Insurance	1,203	944
General Trade Expenses	348	495
Depreciation of tangible fixed assets	918	2,241
Bank Charges and Interests	362	615
Loan Interest payable	1,283	2,839
	<u>11,485</u>	<u>17,186</u>
NET PROFIT/(LOSS) FOR THE PERIOD	<u>7,001</u>	<u>-15,896</u>