

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2001

FOR

ADEC LIMITED



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for the Year Ended 30 June 2001

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ADEC LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 2001

DIRECTORS:

Count A De Cacqueray
Countess A C De Cacqueray

SECRETARY:

Countess A C De Cacqueray

REGISTERED OFFICE:

227 Ebury Street
London
SW1W 8UT

REGISTERED NUMBER:

3785737 (England and Wales)

ACCOUNTANTS:

Howard Modi & Co
Chartered Certified Accountants
London

ADEC LIMITED**ABBREVIATED BALANCE SHEET****30 June 2001**

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		47,500		-
Tangible assets	3		1,150		-
			<u>48,650</u>		<u>-</u>
CURRENT ASSETS:					
Stocks		88,576		87,741	
Debtors		9,471		17,870	
Cash at bank and in hand		1,269		19,422	
		<u>99,316</u>		<u>125,033</u>	
CREDITORS: Amounts falling due within one year		<u>148,612</u>		<u>116,539</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(49,296)</u>		<u>8,494</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(646)</u>		<u>£8,494</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2		2
Profit and loss account			(648)		8,492
SHAREHOLDERS' FUNDS:			<u>£(646)</u>		<u>£8,494</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ADEC LIMITED

ABBREVIATED BALANCE SHEET

30 June 2001

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

Count A De Cacqueray - DIRECTOR

A handwritten signature in cursive script, appearing to read 'Cacqueray', with a horizontal line underneath the name.

Approved by the Board on 30 April 2002

ADEC LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **for the Year Ended 30 June 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2000, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	50,000
At 30 June 2001	50,000
AMORTISATION:	
Charge for year	2,500
At 30 June 2001	2,500
NET BOOK VALUE:	
At 30 June 2001	47,500

ADEC LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 June 2001****3. TANGIBLE FIXED ASSETS**

	Total
	<u>£</u>
COST:	
Additions	1,533
	<u> </u>
At 30 June 2001	1,533
	<u> </u>
DEPRECIATION:	
Charge for year	383
	<u> </u>
At 30 June 2001	383
	<u> </u>
NET BOOK VALUE:	
At 30 June 2001	1,150
	<u> </u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2001	2000
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	2001	2000
		value:	£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>

ADEC LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
ADEC LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2001 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Howard Modi & Co.
Howard Modi & Co
Chartered Certified Accountants
London

Dated: 30 April 2002