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**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998
FOR
AFRICA BOOKS LIMITED**



AFRICA BOOKS LIMITED

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FOR THE YEAR ENDED 31 MARCH 1998**

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AFRICA BOOKS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 1998**

DIRECTOR: R C Uwechue

SECRETARY: Mrs A K Uwechue

REGISTERED OFFICE: Rooms 405-410, Radnor House
93-97 Regent Street
London W1R 7TD

REGISTERED NUMBER: 01315494 (England and Wales)

ACCOUNTANTS: Pethybridge Tarn & Company
Radnor House
93-97 Regent Street
London W1R 7TD

AFRICA BOOKS LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 1998**

The director presents his report with the financial statements of the company for the year ended 31 March 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of publishing.

DIRECTOR

R C Uwechue was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

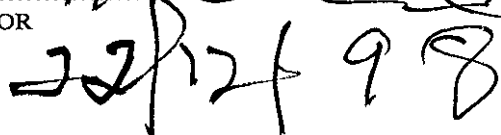
	31.3.98	1.4.97
Ordinary £1 shares	20,000	20,000

This report has 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:


.....
- DIRECTOR

Dated:



AFRICA BOOKS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1998**

		31.3.98	31.3.97
	Notes	£	£
TURNOVER	2	42,000	118,999
Cost of sales		(73,434)	27,872
GROSS PROFIT		115,434	91,127
Administrative expenses		145,171	130,571
OPERATING LOSS	3	(29,737)	(39,444)
Interest receivable and similar income	4	49	346
		(29,688)	(39,098)
Interest payable and similar charges		49,299	28,826
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(78,987)	(67,924)
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(78,987)	(67,924)
Deficit brought forward		(313,587)	(245,663)
DEFICIT CARRIED FORWARD		<u>£(392,574)</u>	<u>£(313,587)</u>

The notes form part of these financial statements

AFRICA BOOKS LIMITED

**BALANCE SHEET
31 MARCH 1998**

	Notes	31.3.98		31.3.97	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	6		11,901		18,283
CURRENT ASSETS:					
Stocks		849,487		746,195	
Debtors	7	319		3,579	
Cash at bank and in hand		3,320		4,117	
		<u>853,126</u>		<u>753,891</u>	
CREDITORS: Amounts falling due within one year	8	<u>1,057,601</u>		<u>884,728</u>	
NET CURRENT LIABILITIES:			<u>(204,475)</u>		<u>(130,837)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>(192,574)</u>		<u>(112,554)</u>
CREDITORS: Amounts falling due after more than one year	9		-		1,033
			<u>£(192,574)</u>		<u>£(113,587)</u>
CAPITAL AND RESERVES:					
Called up share capital	10		200,000		200,000
Profit and loss account			<u>(392,574)</u>		<u>(313,587)</u>
Shareholders' funds			<u>£(192,574)</u>		<u>£(113,587)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his 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.

The notes form part of these financial statements

AFRICA BOOKS LIMITED

BALANCE SHEET
31 MARCH 1998

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:



.....
- DIRECTOR

Approved by the Board on

22/12/98

The notes form part of these financial statements

AFRICA BOOKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

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.

Turnover

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

Tangible fixed assets

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

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	31.3.98	31.3.97
	£	£
Depreciation - owned assets	6,381	4,207
Profit on disposal of fixed assets	(4,999)	-
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.3.98	31.3.97
	£	£
Deposit account interest	49	346
	<u> </u>	<u> </u>

5. TAXATION

No liability to UK Corporation tax arose on ordinary activities for the year ended 31 March 1998 nor for the year ended 31 March 1997.

AFRICA BOOKS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998**

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 April 1997	57,183
Disposals	(22,663)
At 31 March 1998	<u>34,520</u>
DEPRECIATION:	
At 1 April 1997	38,900
Charge for year	6,381
Eliminated on disposals	(22,662)
At 31 March 1998	<u>22,619</u>
NET BOOK VALUE:	
At 31 March 1998	<u>11,901</u>
At 31 March 1997	<u>18,283</u>

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.98	31.3.97
	£	£
V.A.T.	<u>319</u>	<u>3,579</u>

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.98	31.3.97
	£	£
Trade creditors	75,588	104,841
Hire purchase	1,226	4,131
Other creditors	321,842	121,500
Africana Holdings Inc	647,119	641,613
Social security & other taxes	9,576	10,143
Accrued expenses	2,250	2,500
	<u>1,057,601</u>	<u>884,728</u>

**9. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	31.3.98	31.3.97
	£	£
Hire purchase	<u>-</u>	<u>1,033</u>

AFRICA BOOKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.98 £	31.3.97 £
200,000	Ordinary	£1	<u>200,000</u>	<u>200,000</u>

AFRICA BOOKS LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
AFRICA BOOKS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 1998 set out on pages three to eight and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985. 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.

Pethybridge Tarn & Company
Radnor House
93-97 Regent Street
London W1R 7TD

Pethybridge Tarn & Company.

Dated:

24th December 1998.