NO DOUBT the sound of champagne corks popping (probably Dom Perignon, of course) filled the elegant stucco-fronted West London home of England cricket star turned businessman Phil Edmonds the other week. Edmonds, a contemporary of Ian Botham and David Gower, had every reason to celebrate.

Or so it seemed at the time. He had apparently had a fantastic business success, heading an oil exploration company called White Nile that has electrified the City.

Shares in White Nile did not so much go through the roof as practically disappear into the stratosphere - soaring from 10p to 138.5p. After just four days of frenetic trading the firm, with virtually no assets, was worth a staggering £215m, with Edmonds' own stake valued at a cool £21m.

What would the cricketing analogy be? Probably the equivalent of Edmonds, one of England's finest left-arm spin bowlers, taking a ten-wicket haul at Lord's against Australia, then repeating the feat at The Oval - and possibly even Edgbaston.

Edmonds, in the words of someone who had dealings with him recently, could charm the 'birds off the trees', and indeed convince investors to put their money into what amounted to little more than a field - or several fields to be strictly accurate - in the middle of nowhere in war-torn Sudan.

Edmonds, 53, insists the plot of land is rich in oil and has signed an agreement with the Sudanese authorities to exploit it. The market certainly believed he was on to something, which is why White Nile shares rocketed. He - and shareholders - may yet reap the rewards.

But the Stock Exchange was not so sure, and is investigating the flotation of White Nile. Shares in the firm have been suspended, and for the moment the Dom Perignon has been put back on ice. 'It's a fantastic deal,' Edmonds insisted with typical chutzpah when the Daily Mail contacted him.

Perhaps. But regulators will no doubt be examining the timing of the Sudan announcement, which came so soon after the company had floated its shares on the stock market, and whether any investors knew about the deal before it was announced. As one analyst said, the performance of the company was almost too good to be true.

**International troubleshooter**

Rumours about White Nile and Edmonds and his associates are now circulating in the City. One of those associates, it now emerges, was an adviser to a company that was heavily criticised by the United Nations for the 'illegal exploitation' of diamonds in the Congo - but more of that later.

So what is behind the intriguing transformation of Edmonds from international cricketer to international troubleshooter? Edmonds played 51 times for England in the 1970s and 1980s. Life after cricket usually consists of a career in the media, or returning to the game in an administrative or coaching capacity or, if you happen to be Phil Tufnell, taking part in the reality TV show I'm A Celebrity...Get Me Out Of Here!

Edmonds' CV after hanging up his flannels, however, could have been penned by Frederick Forsyth. Indeed, wherever there is a war, conflict or social unrest in some far-flung country, you will often find Edmonds and his associates trying to cut a deal - Angola, the Congo, now Sudan.

One of his previous ventures involved buying up office space near the Kremlin where the Moscow mafia are known to operate. He also had commercial interests in Chukotka, which is east of Siberia.

His professional life is matched, perhaps even exceeded, by his colourful private life. He is married to the best-selling author and designer label-loving Frances Edmonds. Indeed, it is almost a surprise to find the two still together and living 'happily' with their 15-year-old daughter Alexandra in a £4m Notting Hill townhouse.

They have been married, in fact, for nearly 30 years after meeting at Cambridge, where they were students. But their relationship has always been - and still is, according to friends - 'a story of blazing rows punctuated by salvos of flying crockery'. We were given a glimpse into their 'domestic war zone' when Frances publicly castigated her husband for 'not pulling his weight' following the birth of their daughter. 'I feel I am doing the whole goddam thing,' she said.

For a period in the late Eighties and Nineties, Frances was more famous than her husband. It was she who was paid by a publisher to follow Phil and the England team on that now infamous tour to the West Indies in 1986. Frances kept a diary - but didn't tell anyone she was doing it.

Her wickedly amusing observations, recording every little indiscretion, became a bestseller called Another Bloody Tour, sending shockwaves through the cricket establishment. A brief sample of her views on Ian and Kathy Botham concerned the former's alleged bed-hopping with one Lindy Field, an ex-Miss Barbados. Frances described Kathy, when she arrived in Antigua for a showdown with Botham after the tabloids had published Lindy's 'kiss-and-tell' allegations, as looking 'like a whipped dog'.

And of Lindy Field and Botham she noted: 'She is supposed to have been paid £40,000 by a newspaper for her night-of-love story. They would have to pay me a lot more than forty grand to sleep with Ian Botham.' The Bothams, it is claimed, removed Mr and Mrs E from their Christmas card list.

Undeterred, Frances went on to write another phenomenally successful diary, Cricket XXX Cricket, and then Members Only, a book which did for politics what Another Bloody Tour did for cricket.

## Expensive tastes

Nowadays, Frances makes a handsome living from public speaking engagements. She was voted Britain's top female after-dinner raconteur in a Times survey and charges an eyewatering £2,750 (plus expenses) for just 30 minutes.

But then Frances, like her husband, has expensive tastes. Her one concession to pregnancy, she once said, was to 'buy a Lacroix suit one size too big'. Her wardrobe, say those who know her, is stuffed with designers such as Chanel and Valentino and at one time Frances bought her sunglasses from the Rome shop where Sophia Loren buys hers.

Today, of course, top sporting stars earn enough during their playing careers not to worry about having to work for a living afterwards. But when her husband, who played for Middlesex, made his England debut in 1975 it was rather different, which explains the amusing episode during one match when the renowned spin bowler was observed feeding coins into a dressing room payphone.

Who was he calling? 'He was trying to do this deal,' says someone who was there. 'They wanted £13m. The people he was fronting for couldn't go that high, so there he was on the phone saying we could go to 11 when...pip, pip, pip, pip. Unfortunately he didn't have any coins to carry on.'

Indeed, as he was nearing the end of his distinguished cricketing career in the late Eighties, characterised by frequent brushes with cricket's officialdom, Edmonds had taken over a defunct scrap metal dealership and called it Middlesex Holdings. It was his first big break into the business world.

Aged 36, he went on to become chairman of a property, retail and leisure company whose portfolio included five miles of the best salmon fishing on the River Tweed. The former Hertfordshire headquarters of Playboy boss Victor Lownes (with a Jacuzzi for 20, which used to be full of Bunny girls, and luxury bedrooms which were in constant use during wild parties) was also transformed by Edmonds into an £85-a-night hotel and restaurant with a range of sporting activities. Oh, and at one time he also owned a Welsh mine which produced gold for Princess Diana's wedding ring.

**Big loss, big salary**

Edmonds - the son of a Belgian mother and English father who was brought up in Zambia before his family moved to a farm in Kent - would acquire almost as many companies as Test match caps. Up to 40 current and past directorships are listed at Companies House. His flagship, at least until he established White Nile, was the platinum mining concern, South African Resources. The group made a loss of £500,000 last year, yet Edmonds drew a salary of £115,000.

White Nile is based in Guernsey, and Edmonds is chairman and chief executive. So who are the other people behind the company? His partner and fellow director is Andrew Groves, 36, who was born in Zimbabwe and whose business address is listed in Mozambique. He has a reputation as a tough operator and 'for being prickly with journalists who want to write things that he doesn't like'.

Then there is non-executive director Brian Moritz. r Moritz is a chartered accountant. Five years ago he was an adviser to a company called Oryx Diamonds. Oryx was involved in lucrative contracts to mine for gems in Zimbabwe and the Congo. But the contracts, worth tens of millions of pounds, caused controversy when the United Nations investigated claims that some of the proceeds were being used to finance African government armies in conflicts in the region.

In a report, published in 2002, on the 'illegal exploitation of natural resources', Oryx was named as one of the culprits. The firm denied any wrongdoing and Moritz, who is also involved in at least one other venture with Edmonds, was quoted in a financial publication: 'I did not take the UN report very seriously.'

And so to the events of the past fortnight. We now know that 65m shares in White Nile were issued before flotation. Edmonds and an 'undisclosed' number of parties bought them at 0.1p each - that is, for a total of £65,000. White Nile was then launched on stock market (Aim) for smaller businesses on 10 February, when a further 90m shares were issued - but this time at 10p, not 0.1p.

There is nothing illegal about this. Nevertheless, it meant that Edmonds and his partners now owned 40% of a company they had obtained at a much cheaper price than other investors. It was, according to one City expert, 'a licence to print money'. By the end of the week, White Nile was worth, on paper at least, more than £200m - not a bad for an initial outlay of just £65,000.

As White Nile became the talk of the Square Mile, there was a twist. Edmonds announced that the firm had now finalised the deal with the regional government in Sudan to exploit 67,000 square kilometres in the country.

Did any of the people who bought White Nile shares know about this beforehand? This is something, no doubt, that will come under scrutiny in the Stock Exchange inquiry.

And almost before the news of the 'deal' was revealed to the City, doubts were being cast over the validity of White Nile's oil licence. The Sudanese Government, based in Khartoum, said the rulers in the south had no authority to enter into a deal with White Nile.

Edmonds remains unfazed. He was '100% certain of our situation'. Those people who bought shares in White Nile after the price soared must hope he is proved right or they could lose a lot of money.

For Edmonds and his associates, the risk is virtually non-existent. They acquired their stock in White Nile for next to nothing. In other words, they have nothing to lose and a very great deal to gain. As Edmonds told the Daily Mail earlier this: 'It's a fantastic deal.'