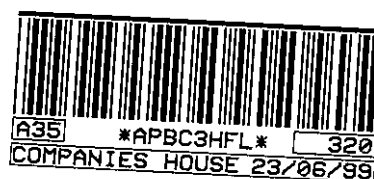


MINERVA CONSULTANT ENGINEERS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1998

MICHAEL H. SCOTT & COMPANY
Chartered Accountants
107 Kenton Road
Kenton Harrow
Middlesex HA3 0AN

23/07/99



MINERVA CONSULTANT ENGINEERS LIMITED

COMPANY INFORMATION

DIRECTOR

E. D. Bilimoria

SECRETARY

Mrs. R. Bilimoria

COMPANY NUMBER

2541231

REGISTERED OFFICE

107 Kenton Road
Kenton Harrow
Middlesex HA3 0AN

ACCOUNTANTS

Michael H. Scott & Company
107 Kenton Road
Kenton Harrow
Middlesex HA3 0AN

MINERVA CONSULTANT ENGINEERS LIMITED
REPORT AND FINANCIAL STATEMENTS

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The following page does not form part of the statutory accounts	
Trading and Profit and Loss Account	8

MINERVA CONSULTANTS ENGINEERS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 1998

The Director presents his Report and the Financial Statements for the year ended 30th September 1998.

PRINCIPAL ACTIVITY

The Company's principal activity continues to be that of Consultant Engineers.

DIRECTORS

The Director who served during the year and his beneficial interest in the Company's issued ordinary share capital was:

	<u>Number of Shares</u>	
	<u>1998</u>	<u>1997</u>
E. D. Bilimoria	1	1

SMALL COMPANY RULES

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

This report was approved by the Board on 21 May 1999 and signed on its behalf.

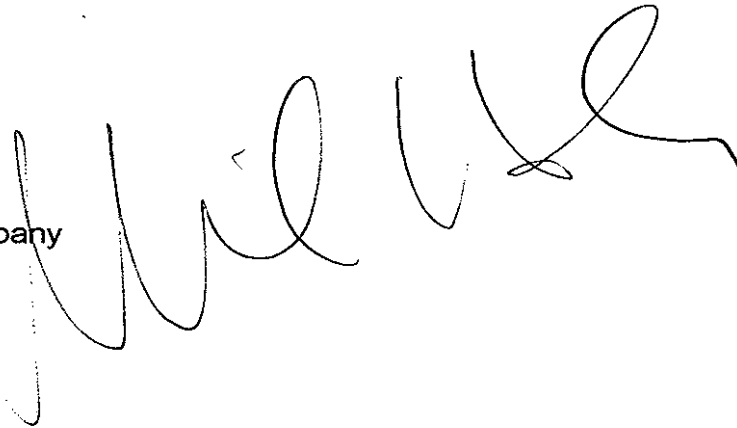


E. D. Bilimoria - Director

MINERVA CONSULTANT ENGINEERS LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTOR OF
MINERVA CONSULTANT ENGINEERS LIMITED

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 30 September 1998 set out on pages 3 to 7 and you consider that the Company is exempt from audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us, and we report that they are in accordance therewith.

Michael H. Scott & Company
Chartered Accountants
107 Kenton Road
Kenton Harrow
Middlesex HA3 0AN

A large, stylized handwritten signature in black ink, likely belonging to Michael H. Scott, positioned to the right of the printed name and address.

MINERVA CONSULTANT ENGINEERS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 1998

	<u>Notes</u>	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
Turnover	1(c)	58,710	50,333
Administrative Expenses		<u>27,460</u>	<u>30,273</u>
		31,250	20,060
Profit on Disposal of Vehicle		-	209
Bank Interest Received		<u>36</u>	<u>141</u>
PROFIT on Ordinary Activities before taxation		31,286	20,410
Overprovision of Corporation Tax in Previous Year		-	-
TAXATION on Profit on Ordinary Activities	3	<u>6,727</u>	<u>4,977</u>
PROFIT RETAINED on Ordinary Activities after Taxation for the Financial Year		24,559	15,433
DIVIDENDS		<u>26,000</u>	<u>24,000</u>
Retained Loss for the Year		(1,441)	(8,567)
Retained Loss Brought Forward		<u>(3,330)</u>	<u>5,237</u>
Retained Loss Carried Forward		£(4,771)	£(3,330)

There were no recognised gains and losses for 1997 and 1998 other than those included in the profit and loss account.

The notes on pages 5 - 7 form part of these accounts

MINERVA CONSULTANT ENGINEERS LIMITED

BALANCE SHEET

30TH SEPTEMBER 1998

	Notes	1998	1997
		£	£
FIXED ASSETS	4	4,380	3,939
CURRENT ASSETS			
Cash at Bank		3,905	1,560
Debtors	5	<u>8,344</u>	<u>6,000</u>
		12,249	7,560
CREDITORS: Amounts falling due within one year	6	<u>21,398</u>	<u>14,827</u>
NET CURRENT/(LIABILITIES)		(9,149)	(7,267)
		<u>(4,769)</u>	<u>(3,328)</u>
CREDITORS: Amounts falling due after more than one year		-	-
		<u>£(4,769)</u>	<u>£(3,328)</u>
CAPITAL AND RESERVES			
Called up Share Capital	7	2	2
Profit and Loss Account		<u>(4,771)</u>	<u>(3,330)</u>
Shareholders' Funds	8	<u>£(4,769)</u>	<u>£(3,328)</u>

The Financial Statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting standard for Smaller Entities were approved by the board on 21 May 1999 and signed on its behalf.

The Director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the Company's issued share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The Director acknowledges her responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 30 September 1998 and of its profits for the period then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

E. D. Bilimoria

E. D. Bilimoria - Director

The notes on pages 5 and 7 form part of these financial statements.

MINERVA CONSULTANT ENGINEERS LIMITED

NOTES TO THE ACCOUNTS

30TH SEPTEMBER 1998

1. ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The Financial Statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the Director's Report, all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) Taxation

The charge for taxation is based on the results for the period and takes into account deferred taxation to allow for the affects of timing differences between the treatment of certain items for accounting purposes and their differing treatment for taxation. Timing differences are calculated using the liability method.

(c) Turnover

Turnover comprises the invoiced value of services supplied by the company, net of Value Added Tax.

(d) Tangible Fixed Assets

Depreciation is provided at the following annual rate in order to write off the assets over their estimated useful life:-

Computer Equipment	- 25% on Written down value
--------------------	-----------------------------

(e) Deferred Taxation

No provision for deferred taxation has been made since the Director is of the opinion that no charge to Corporation Tax due to the reversal of timing differences between capital allowances and depreciation will arise in the foreseeable future.

2. OPERATING PROFIT

	1998	1996
	£	£
This was stated after charging/(crediting)		
Depreciation	1,460	1,310
Accountancy Fee	1000	950
Director's Remuneration	12,000	12,000
Interest Received	(36)	(141)

MINERVA CONSULTANT ENGINEERS LIMITED

NOTES TO THE ACCOUNTS (Continued)

30TH SEPTEMBER 1998

3. <u>TAXATION</u>	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
UK Current Year Taxation Corporation Tax based on the adjusted results of the year	<u>6,727</u>	<u>4,977</u>
4. <u>FIXED ASSETS</u>	Furniture & Computer Equipment	Total
<u>Cost</u>	<u>£</u>	<u>£</u>
As at 1 October 1997	9,486	9,486
Disposal	-	-
Additions	1,901	1,901
As at 30 September 1998	<u>11,387</u>	<u>11,387</u>
<u>DEPRECIATION</u>		
As at 1 October 1997	5,547	5,547
Disposal	-	-
Charge for the year	1,460	1,460
As at 30 September 1998	<u>7,007</u>	<u>7,007</u>
<u>NET BOOK VALUE</u>		
As at 30 September 1998	<u>4,380</u>	<u>4,380</u>
As at 30 September 1997	<u>3,939</u>	<u>3,939</u>
5. <u>DEBTORS</u>	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Prepayment	260	-
ACT Recoverable	<u>8,084</u>	<u>6,000</u>
	<u>£8,344</u>	<u>£6,000</u>

MINERVA CONSULTANT ENGINEERS LIMITED

NOTES TO THE ACCOUNTS (Continued)

30TH SEPTEMBER 1998

6. <u>CREDITORS</u>	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Amounts falling due within one year		
PAYE and NIC	139	630
Other Creditors and Accruals	1,812	2,983
Loan - Directors	220	246
Corporation Tax	6,727	4,968
ACT Payable	<u>12,500</u>	<u>6,000</u>
	<u>£21,398</u>	<u>£14,827</u>

7. <u>SHARE CAPITAL</u>	<u>Authorised</u>		<u>Allotted, Called up and Fully Paid</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>	<u>2</u>	<u>2</u>

8. <u>MOVEMENT ON SHAREHOLDERS' FUNDS</u>	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Profit for the Year	24,559	15,433
Less Dividends	<u>26,000</u>	<u>24,000</u>
	(1,441)	(8,567)
Opening Shareholders' Funds	<u>(3,328)</u>	<u>5,239</u>
Closing Shareholders' Funds	<u>£(4,769)</u>	<u>£(3,328)</u>