

254/231

**MINERVA HORIZONS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2006**

**MICHAEL H SCOTT & COMPANY**  
**CHARTERED ACCOUNTANTS**  
**107 KENTON ROAD**  
**KENTON HARROW**  
**MIDDLESEX HA3 0AN**



# **MINERVA HORIZONS LIMITED**

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**MINERVA HORIZONS LIMITED**  
**COMPANY INFORMATION**

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<b>DIRECTOR</b>	E D Bilimona
<b>SECRETARY</b>	Greystone House Registrars Ltd
<b>COMPANY NUMBER</b>	2541231
<b>REGISTERED OFFICE</b>	107 Kenton Road Kenton Harrow Middlesex HA3 0AN
<b>ACCOUNTANTS</b>	Michael H Scott & Company 107 Kenton Road Kenton Harrow Middlesex HA3 0AN

## MINERVA HORIZONS LIMITED

### DIRECTOR'S REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2006

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The Director presents his Report and the Financial Statements for the year ended 30th September 2006

#### 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

#### Number of Shares

	<u>2006</u>	<u>2005</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

This report was approved by the Board on 21 June 2007 and signed on its behalf



**E. D. Bilimoria**  
Director

**MINERVA HORIZONS LIMITED**  
**ACCOUNTANTS' REPORT TO THE DIRECTOR OF**  
**MINERVA HORIZONS LIMITED**

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As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 30 September 2006 set out on pages 4 to 8 and you consider that the Company is exempt from audit under the provisions of Section 249A(1) of the Companies Act 1985

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

A handwritten signature, appearing to be 'Michael H. Scott', is written in black ink. Below the signature, the date '3/7/7' is written.

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

**MINERVA HORIZONS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30TH SEPTEMBER 2006**

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
Turnover	1(c)	85,480	68,999
Administrative Expenses		<u>31,767</u>	<u>28,333</u>
		53,713	40,666
Bank Interest Received		116	131
Sundry Income		<u>250</u>	<u>-</u>
<b>Profit on Ordinary Activities Before Taxation</b>		54,079	40,797
Taxation on Profit on Ordinary Activities	3	<u>10,277</u>	<u>7,806</u>
<b>Profit Retained on Ordinary Activities After Taxation for the year</b>		43,802	32,991
<b>Dividends</b>		<u>41,000</u>	<u>38,000</u>
<b>Retained Profit/(Loss) for the Year</b>		2,802	(5,009 )
<b>Retained Profit Brought Forward</b>		<u>1,487</u>	<u>6,496</u>
<b>Retained Profit Carried Forward</b>		<u>£4,289</u>	<u>£1,487</u>

There were no recognised gains and losses for 2005 and 2006 other than those included in the Profit and Loss Account

*The notes on pages 6 - 8 form part of these accounts*

# MINERVA HORIZONS LIMITED

## BALANCE SHEET 30TH SEPTEMBER 2006

	Notes	<u>2006</u>		<u>2005</u>	
		£	£	£	£
<b>Fixed Assets</b>	4		3,571		3,889
<b>Current Assets</b>					
Cash at Bank		7,692		6,087	
Debtors	5	<u>10,000</u>		<u>6,689</u>	
		17,692		12,776	
<b>Creditors</b>					
Amounts falling due within one year	6	<u>16,972</u>		<u>15,176</u>	
<b>Net Current Assets/(Liabilities)</b>			720		(2,400 )
			4,291		1,489
<b>Creditors</b>					
Amounts falling due after one year			-		-
			<u>£4,291</u>		<u>£1,489</u>
<b>Capital and Reserves</b>					
Called up Share Capital	7		2		2
<b>Profit and Loss Account</b>			4,289		1,487
<b>Shareholders' Funds</b>	8		<u>£4,291</u>		<u>£1,489</u>

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. Members have not required the company, under Section 249(B)(2) of the Companies Act 1985, to obtain an audit for the year ended 30 September 2006. The Director acknowledges his 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 2006 and of its profit 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.

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 were approved by the board on 21 June 2007 and signed on its behalf



**E Bilimoria**  
Director

# MINERVA HORIZONS LIMITED

## NOTES TO THE ACCOUNTS 30TH SEPTEMBER 2006

### 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 -

Furniture & 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

*This was stated after charging/(crediting)*

	<u>2006</u> £	<u>2005</u> £
Depreciation	1,190	1,297
Accountancy Fee	1,700	1,600
Director's Remuneration	12,000	12,000
Interest Received	<u>(116 )</u>	<u>(131 )</u>



**MINERVA HORIZONS LIMITED**

**NOTES TO THE ACCOUNTS (Continued)**  
**30TH SEPTEMBER 2006**

<b>3 TAXATION</b>	<b><u>2006</u></b>	<b><u>2005</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<i>UK Current Year Taxation</i>		
Corporation Tax based on the adjusted results of the year	<u>10,277</u>	<u>7,806</u>
<b>4 FIXED ASSETS</b>	<b>Furniture &amp; Computer Equipment</b>	<b>Total</b>
	<b><u>£</u></b>	<b><u>£</u></b>
<i>Cost</i>		
As at 1 October 2005	20,330	20,330
Disposal	-	-
Additions	<u>872</u>	<u>872</u>
As at 30 September 2006	<u>21,202</u>	<u>21,202</u>
<i>Depreciation</i>		
As at 1 October 2005	16,441	16,441
Disposal	-	-
Charge for the year	<u>1,190</u>	<u>1,190</u>
As at 30 September 2006	<u>17,631</u>	<u>17,631</u>
<i>Net Book Value</i>		
As at 30 September 2006	<u>3,571</u>	<u>3,571</u>
As at 30 September 2005	<u>3,889</u>	<u>3,889</u>
<b>5 DEBTORS</b>	<b><u>2006</u></b>	<b><u>2005</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Prepayment and Other Debtors	-	6,689
Trade Debtors	<u>10,000</u>	-
	<u>10,000</u>	<u>6,689</u>
<b>6 CREDITORS</b>		
<i>Amounts falling due within one year</i>		
Customs and Excise	3,591	2,746
PAYE and NIC	616	3,024
Other Creditors and Accruals	1,700	1,600
Loan - Directors	788	-
Corporation Tax	<u>10,277</u>	<u>7,806</u>
	<u>£16,972</u>	<u>£15,176</u>

**MINERVA HORIZONS LIMITED**

**NOTES TO THE ACCOUNTS (Continued)**  
**30TH SEPTEMBER 2006**

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	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
<b>7 SHARE CAPITAL</b>		
Authorised Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid	<u>2</u>	<u>2</u>
<b>8 MOVEMENT ON SHAREHOLDERS' FUNDS</b>		
Profit for the Year	43,802	32,991
Less Dividends	<u>-</u>	<u>38,000</u>
	43,802	(5,009 )
Opening Shareholders' Funds	<u>1,489</u>	<u>6,498</u>
Closing Shareholders' Funds	<u>£45,291</u>	<u>£1,489</u>

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