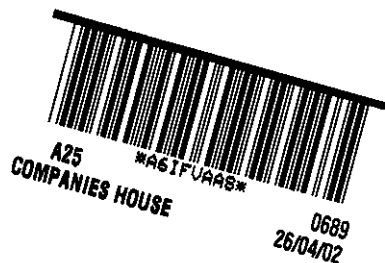


**MINERVA HORIZONS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2001**



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

**MINERVA HORIZONS LIMITED**

**COMPANY INFORMATION**

**DIRECTOR**

E. D. Bilimoria

**SECRETARY**

Mrs. R. Bilimoria (resigned 6.8.2001)  
Greystone House Registrars Ltd. (Appointed 6.8.2001)

**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 HORIZONS LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**

<b><u>Contents</u></b>	<b><u>Pages</u></b>
Report of the Director	1
Report of the Accountants	2
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Balance Sheet	4
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The following page does not form part of the statutory accounts	
Trading and Profit and Loss Account	8

## **MINERVA HORIZONS LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2001**

The Director presents his Report and the Financial Statements for the year ended 30th September 2001.

#### **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>2001</u>	<u>2000</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 15 April 2002 and signed on its behalf.



E. D. Bilimoria - Director

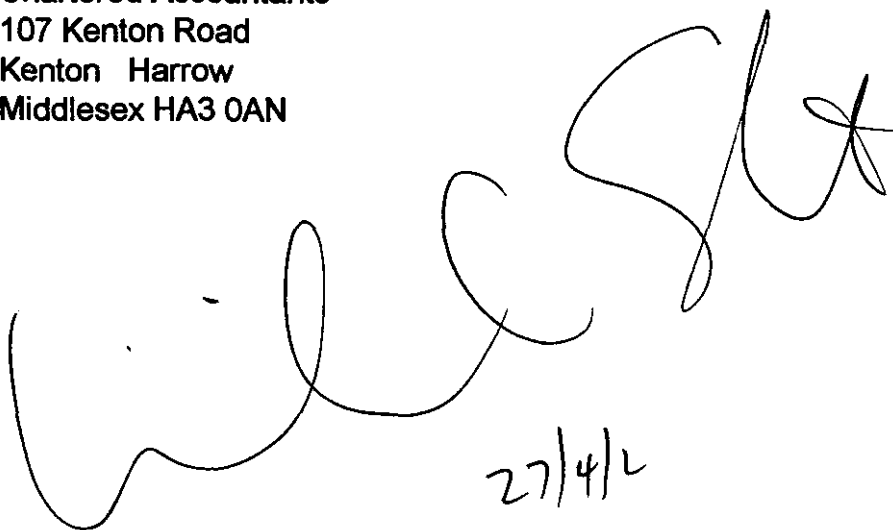
**MINERVA HORIZONS LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTOR OF**

**MINERVA HORIZONS LIMITED**

As described on the Balance Sheet, you are responsible for the preparation of the accounts for the year ended 30 September 2001 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



27/4/02

**MINERVA HORIZONS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30TH SEPTEMBER 2001**

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
Turnover	1(c)	53,551	16,401
Administrative Expenses		<u>30,117</u> 23,434	<u>14,429</u> 1,972
Bank Interest Received		<u>10</u>	<u>14</u>
<b>PROFIT</b> on Ordinary Activities before taxation		23,444	1,986
<b>TAXATION</b> on Profit on Ordinary Activities	3	<u>4,226</u>	<u>533</u>
<b>PROFIT RETAINED</b> on Ordinary Activities after Taxation for the Financial Year		19,218	1,453
<b>DIVIDENDS</b>		<u>20,000</u>	<u>-</u>
Retained (Loss)/Profit for the Year		(782 )	1,453
Retained Profit Brought Forward		<u>2,920</u>	<u>1,467</u>
Retained Profit Carried Forward		<u>£2,138</u>	<u>£2,920</u>

There were no recognised gains and losses for 2000 and 2001 other than those included in the Profit and Loss Account.

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

# MINERVA HORIZONS LIMITED

## BALANCE SHEET

30TH SEPTEMBER 2001

	Notes	<u>2001</u>	<u>2000</u>
		£	£
<b>FIXED ASSETS</b>	4	2,541	3,388
<b>CURRENT ASSETS</b>			
Cash at Bank		6,673	2,143
Debtors	5	<u>2,066</u>	<u>-</u>
		8,739	2,143
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>9,140</u>	<u>2,609</u>
<b>NET CURRENT LIABILITIES</b>		<u>(401)</u>	<u>(466)</u>
		2,140	2,922
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>-</u>	<u>-</u>
		2,140	2,922
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	7	2	2
Profit and Loss Account		<u>2,138</u>	<u>2,920</u>
Shareholders' Funds	8	<u>£2,140</u>	<u>£2,922</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 15 April 2002 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 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 2001 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 HORIZONS LIMITED

## NOTES TO THE ACCOUNTS

30TH SEPTEMBER 2001

### 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

	2001	2000
	£	£
This was stated after charging/(crediting)		
Depreciation	847	1,129
Accountancy Fee	1,300	1,100
Director's Remuneration	12,000	4,000
Interest Received	(10 )	(14 )



# MINERVA HORIZONS LIMITED

## NOTES TO THE ACCOUNTS (Continued)

30TH SEPTEMBER 2001

<b>3. <u>TAXATION</u></b>	<b><u>2001</u></b>	<b><u>2000</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
UK Current Year Taxation Corporation Tax based on the adjusted results of the year	<b><u>4,226</u></b>	<b><u>533</u></b>
<b>4. <u>FIXED ASSETS</u></b>	<b>Furniture &amp; Computer Equipment</b>	<b>Total</b>
<b><u>Cost</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
As at 1 October 2000	12,813	12,813
Disposal		
Additions		
As at 30 September 2001	<b><u>12,813</u></b>	<b><u>12,813</u></b>
<b><u>DEPRECIATION</u></b>		
As at 1 October 2000	9,425	9,425
Disposal	-	-
Charge for the year	847	847
As at 30 September 2001	<b><u>10,272</u></b>	<b><u>10,272</u></b>
<b><u>NET BOOK VALUE</u></b>		
As at 30 September 2001	<b><u>2,541</u></b>	<b><u>2,541</u></b>
As at 30 September 2000	<b><u>3,388</u></b>	<b><u>3,388</u></b>
<b>5. <u>DEBTORS</u></b>	<b><u>2001</u></b>	<b><u>2000</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Prepayment	50	-
Trade Debtors	<u>2,016</u>	-
	<b><u>2,066</u></b>	<b><u>-</u></b>

# MINERVA HORIZONS LIMITED

## NOTES TO THE ACCOUNTS (Continued)

30TH SEPTEMBER 2001

<b>6. CREDITORS</b>	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Amounts falling due within one year		
Customs and Excise	2,438	126
PAYE and NIC	1,029	-
Other Creditors and Accruals	1,300	1,100
Loan - Directors	147	850
Corporation Tax	<u>4,226</u>	<u>533</u>
	<u>£9,140</u>	<u>£2,609</u>

<b>7. SHARE CAPITAL</b>	<u>Authorised</u>		<u>Allotted, Called up and Fully Paid</u>	
	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</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>

<b>8. MOVEMENT ON SHAREHOLDERS' FUNDS</b>	<u>2001</u>	<u>2000</u>
	<u>£</u>	<u>£</u>
Profit for the Year	19,218	1,453
Less Dividends	<u>20,000</u>	<u>-</u>
	(782 )	1,453
Opening Shareholders' Funds	<u>2,922</u>	<u>1,469</u>
Closing Shareholders' Funds	<u>£2,140</u>	<u>£2,922</u>