

2541231

MINERVA HORIZONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2003

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



A13
COMPANIES HOUSE

A6Y910FY

0181
26/05/04

MINERVA HORIZONS LIMITED

COMPANY INFORMATION

DIRECTOR

E. D. Bilimoria

SECRETARY

Greystone House Registrars Ltd.

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

PROFESSOR

MINERVA HORIZONS LIMITED
REPORT AND FINANCIAL STATEMENTS

<u>Contents</u>	<u>Pages</u>
Report of the Director	1
Report of the Accountants	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5-7
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 2003

The Director presents his Report and the Financial Statements for the year ended 30th September 2003.

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>2003</u>	<u>2002</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 28 April 2004

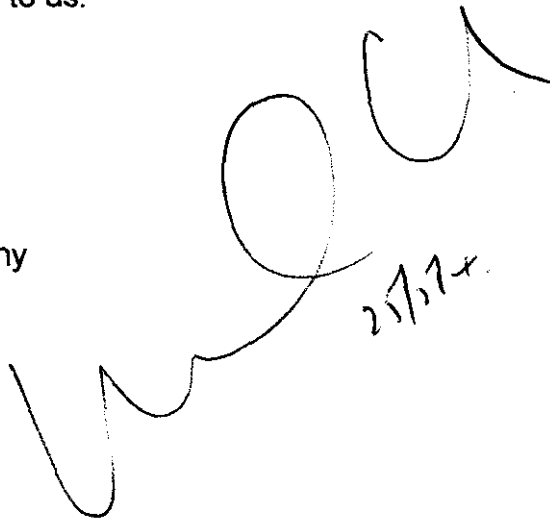


E. D. Bilimoria - Director

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 2003 set out on pages 3 to 7 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.

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



25/1/04

MINERVA HORIZONS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 2003

	<u>Notes</u>	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
Turnover	1(c)	88,686	56,336
Administrative Expenses		<u>33,061</u> 55,625	<u>26,164</u> 30,172
Bank Interest Received		<u>73</u>	<u>-</u>
PROFIT on Ordinary Activities before taxation		55,698	30,172
TAXATION on Profit on Ordinary Activities	3	<u>10,606</u>	<u>4,792</u>
PROFIT RETAINED on Ordinary Activities after Taxation for the Financial Year		45,092	25,380
DIVIDENDS		<u>28,000</u>	<u>28,000</u>
Retained Profit/(Loss) for the Year		17,092	(2,620)
Retained (Loss)/Profit Brought Forward		<u>(482)</u>	<u>2,138</u>
Retained Profit/(Loss) Carried Forward		<u>£16,610</u>	<u>£(482)</u>

There were no recognised gains and losses for 2002 and 2003 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 2003

	Notes	2003	2002
		£	£
FIXED ASSETS	4	5,062	5,263
CURRENT ASSETS			
Cash at Bank		28,953	1,590
Debtors	5	<u>7,278</u>	<u>4,113</u>
		36,231	5,703
CREDITORS: Amounts falling due within one year	6	<u>24,681</u>	<u>11,446</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>11,550</u>	<u>(5,743)</u>
		16,612	(480)
CREDITORS: Amounts falling due after more than one year		<u>-</u>	<u>-)</u>
		<u>£16,612</u>	<u>£(480)</u>
CAPITAL AND RESERVES			
Called up Share Capital	7	2	2
Profit and Loss Account		<u>16,610</u>	<u>(482)</u>
Shareholders' Funds	8	<u>£16,612</u>	<u>£(480)</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 2003. 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 2003 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 28 April 2004 and signed on its behalf.



E Bilimoria - Director

MINERVA HORIZONS LIMITED

NOTES TO THE ACCOUNTS

30TH SEPTEMBER 2003

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

	2003	2002
	£	£
This was stated after charging/(crediting)		
Depreciation	1,688	1,755
Accountancy Fee	1,500	1,400
Director's Remuneration	12,000	12,000
Interest Received	(73)	-

MINERVA HORIZONS LIMITED

NOTES TO THE ACCOUNTS (Continued)

30TH SEPTEMBER 2003

3. <u>TAXATION</u>	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
UK Current Year Taxation Corporation Tax based on the adjusted results of the year	<u>10,606</u>	<u>4,792</u>
4. <u>FIXED ASSETS</u>	Furniture & Computer Equipment	Total
<u>Cost</u>	<u>£</u>	<u>£</u>
As at 1 October 2002	17,290	17,290
Disposal	-	-
Additions	1,487	1,487
As at 30 September 2003	<u>18,777</u>	<u>18,777</u>
 <u>DEPRECIATION</u>		
As at 1 October 2002	12,027	12,027
Disposal	-	-
Charge for the year	1,688	1,688
As at 30 September 2003	<u>13,715</u>	<u>13,715</u>
 <u>NET BOOK VALUE</u>		
As at 30 September 2003	<u>5,062</u>	<u>5,062</u>
As at 30 September 2002	<u>5,263</u>	<u>5,263</u>
 5. <u>DEBTORS</u>	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Prepayment and Other Debtors	143	-
Trade Debtors	<u>7,135</u>	<u>4,113</u>
	<u>7,278</u>	<u>4,113</u>

MINERVA HORIZONS LIMITED

NOTES TO THE ACCOUNTS (Continued)

30TH SEPTEMBER 2003

6. CREDITORS

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Amounts falling due within one year		
Customs and Excise	-	4,324
PAYE and NIC	677	649
Other Creditors and Accruals	1,500	1,400
Loan - Directors	11,898	281
Corporation Tax	10,606	4,792
	<u>£24,681</u>	<u>£11,446</u>

7. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Called up and Fully Paid</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</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. MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
Profit for the Year	45,092	25,380
Less Dividends	<u>28,000</u>	<u>28,000</u>
	17,092	(2,620)
Opening Shareholders' Funds	<u>(480)</u>	<u>£2,140</u>
Closing Shareholders' Funds	<u>16,612</u>	<u>(480)</u>