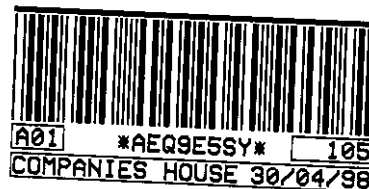


2541231

MINERVA CONSULTANT ENGINEERS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 1997

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



MINERVA CONSULTANT ENGINEERS LIMITED

COMPANY INFORMATION

DIRECTOR

E. D. Billimoria

SECRETARY

Mrs. R. Billimoria

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

CONTENTS	<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 pages does not form part of the statutory accounts	
Trading and Profit and Loss Account	8

# MINERVA CONSULTANTS ENGINEERS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 1997

The directors presents his report and the financial statements for the year ended 30th September 1997.

### 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>1997</u>	<u>1996</u>
E. D. Billimoria	1	1

This report was approved by the board on 27 March 1998 and signed on its behalf.



E. D. Billimoria

MINERVA CONSULTANT ENGINEERS LIMITED  
ACCOUNTANTS REPORT TO THE DIRECTORS OF  
MINERVA CONSULTANT ENGINEERS LIMITED

In accordance with instructions given to us, we have prepared without carrying out an audit, the accounts on pages 3 to 7 from the accounting records of Minerva Consultant Engineers Limited from information and explanations given to us.

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

29/4/88

# MINERVA CONSULTANT ENGINEERS LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 1997

	Notes	<u>1997</u> £	<u>1996</u> £
Turnover	1(c)	50,333	51,926
Administrative Expenses		<u>30,273</u>	<u>23,533</u>
		20,060	28,393
Profit on Disposal of Vehicle		209	-
Bank Interest Received		<u>141</u>	<u>6</u>
<b>PROFIT</b> on Ordinary Activities before taxation		20,410	28,399
Overprovision of Corporation Tax in Previous Year		-	-
<b>TAXATION</b> on Profit on Ordinary Activities	3	<u>4,977</u>	<u>(7,300 )</u>
<b>PROFIT RETAINED</b> on Ordinary Activities after Taxation for the Financial Year		15,433	21,099
<b>DIVIDENDS</b>		<u>24,000</u>	<u>17,000</u>
Retained Loss for the Year		(8,567 )	4,099
Retained Profit Brought Forward		<u>5,237</u>	<u>1,138</u>
Retained Loss Carried Forward		£(3,330 )	£ <u>5,237</u>

There were no recognised gains and losses for 1996 and 1997 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 1997

	Notes	1997	1996
		£	£
<b>FIXED ASSETS</b>	4	3,939	5,192
<b>CURRENT ASSETS</b>			
Cash at Bank		1,560	13,068
Debtors	5	<u>6,000</u>	<u>5,893</u>
		7,560	18,961
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>14,827</u>	<u>18,914</u>
<b>NET CURRENT/(LIABILITIES) ASSETS</b>		<u>(7,267 )</u>	<u>47</u>
		(3,328 )	5,239
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>-</u>	<u>-</u>
		£(3,328 )	£5,239
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	7	2	2
Profit and Loss Account		<u>(3,330 )</u>	<u>5,237</u>
Shareholders' Funds	8	£(3,328 )	£5,239

The directors consider 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. The directors acknowledge their 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 1997 and of its loss for the year the 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 accounts were approved by the board on 27 March 1998 and signed on its behalf.

  
E. D. Billimoria

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

# MINERVA CONSULTANT ENGINEERS LIMITED

## NOTES TO THE ACCOUNTS

30TH SEPTEMBER 1997

### 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 Directors' 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

#### (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 Directors are 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

	1997	1996
	£	£
this was stated after charging/(crediting)		
Depreciation	1,310	1,732
Accountancy Fee	950	900
Director's Remuneration	12,000	12,000
Interest Received	<u>(141)</u>	<u>(6)</u>



# MINERVA CONSULTANT ENGINEERS LIMITED

## NOTES TO THE ACCOUNTS (Continued)

30TH SEPTEMBER 1997

### 3. TAXATION

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
UK Current Year Taxation Corporation Tax based on the adjusted results of the year	<u>4,977</u>	<u>7,300</u>

### 4. FIXED ASSETS

	<u>Motor Vehicle</u>	<u>Furniture &amp; Computer Equipment</u>	<u>Total</u>
<u>Cost</u>	<u>£</u>	<u>£</u>	<u>£</u>
As at 1 October 1996	4,445	8,638	13,083
Disposal	(4,445 )	-	(4,445 )
Additions	-	848	848
As at 30 September 1997	<u>-</u>	<u>9,486</u>	<u>9,486</u>

### DEPRECIATION

As at 1 October 1996	3,654	4,237	7,891
Disposal	(3,654 )	-	(3,654 )
Charge for the year	-	1,310	1,310
As at 30 September 1997	<u>-</u>	<u>5,547</u>	<u>5,547</u>

### NET BOOK VALUE

As at 30 September 1997	<u>-</u>	<u>3,939</u>	<u>3,939</u>
As at 30 September 1996	<u>791</u>	<u>4,401</u>	<u>5,192</u>

### 5. DEBTORS

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Trade Debtors	-	1,464
ACT Recoverable	<u>6,000</u>	<u>4,429</u>
	<u>£6,000</u>	<u>£5,893</u>

# MINERVA CONSULTANT ENGINEERS LIMITED

## NOTES TO THE ACCOUNTS (Continued)

30TH SEPTEMBER 1997

6. <b><u>CREDITORS</u></b>	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Amounts falling due within one year		
PAYE and NIC	630	3,794
Other Creditors and Accruals	2,983	2,687
Loan - Directors	246	883
Corporation Tax	4,968	7,300
ACT Payable	<u>6,000</u>	<u>4,250</u>
	<u>£14,827</u>	<u>£18,914</u>

7. <b><u>SHARE CAPITAL</u></b>	<u>Authorised</u>		Allotted, Called up <u>and Fully Paid</u>	
	<u>1997</u>	<u>1996</u>	<u>1997</u>	<u>1996</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. <b><u>MOVEMENT ON SHAREHOLDERS' FUNDS</u></b>	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Profit for the Year	15,433	21,099
Less Dividends	<u>24,000</u>	<u>17,000</u>
	(8,567 )	4,099
Opening shareholders' Fund	<u>5,239</u>	<u>1,140</u>
Closing Shareholders' Funds	<u>£(3,328 )</u>	<u>£ 5,239</u>