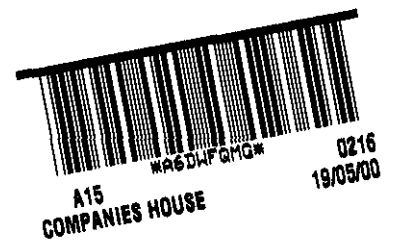


2541231

**MINERVA HORIZONS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 1999**

**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

**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
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 1999

The Director presents his Report and the Financial Statements for the year ended 30th September 1999.

#### PRINCIPAL ACTIVITY

The Company's principal activity continues to be that of Consultant Engineers. During the year, the company changed its name from Minerva Consultant Engineers Limited.

#### 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>1999</u>	<u>1998</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 4 April 2000 and signed on its behalf.

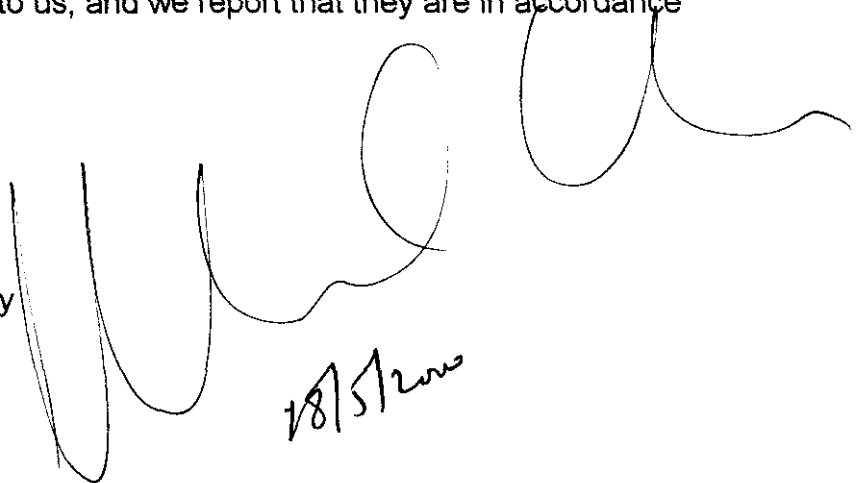


E. D. Bilimoria - Director

**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 1999 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



18/5/2000

**MINERVA HORIZONS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30TH SEPTEMBER 1999**

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
Turnover	1(c)	43,470	58,710
Administrative Expenses		<u>25,324</u> 18,146	<u>27,460</u> 31,250
Bank Interest Received		<u>68</u>	<u>36</u>
<b>PROFIT</b> on Ordinary Activities before taxation		18,214	31,286
<b>TAXATION</b> on Profit on Ordinary Activities	3	<u>3,976</u>	<u>6,727</u>
<b>PROFIT RETAINED</b> on Ordinary Activities after Taxation for the Financial Year		14,238	24,559
<b>DIVIDENDS</b>		<u>8,000</u>	<u>26,000</u>
Retained Profit/(Loss) for the Year		6,238	(1,441 )
Retained Loss Brought Forward		<u>(4,771 )</u>	<u>(3,330 )</u>
Retained Profit/(Loss) Carried Forward		£ <u>1,467</u>	£ <u>(4,771 )</u>

There were no recognised gains and losses for 1998 and 1999 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 1999

	Notes	<u>1999</u>	<u>1998</u>
		£	£
<b>FIXED ASSETS</b>	4	3,867	4,380
<b>CURRENT ASSETS</b>			
Cash at Bank		2,210	3,905
Debtors	5	<u>1,989</u>	<u>8,344</u>
		4,199	12,249
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>6,597</u>	<u>21,398</u>
<b>NET CURRENT/(LIABILITIES)</b>		<u>(2,398 )</u>	<u>(9,149 )</u>
		<u>1,469</u>	<u>(4,769 )</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			<u>-</u>
			<u>£(4,769 )</u>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	7	2	2
Profit and Loss Account		<u>1,467</u>	<u>(4,771 )</u>
Shareholders' Funds	8	<u>£1,469</u>	<u>£(4,769 )</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 4 April 2000 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 1999 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.

**30TH SEPTEMBER 1999**



# MINERVA HORIZONS LIMITED

## NOTES TO THE ACCOUNTS (Continued)

30TH SEPTEMBER 1999

3. <b><u>TAXATION</u></b>	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
UK Current Year Taxation		
Corporation Tax based on the		
adjusted results of the year	<u>3,976</u>	<u>6,727</u>
4. <b><u>FIXED ASSETS</u></b>	Furniture & Computer Equipment	Total
<u>Cost</u>	<u>£</u>	<u>£</u>
As at 1 October 1998	11,387	11,387
Disposal	-	-
Additions	776	776
As at 30 September 1999	<u>12,163</u>	<u>12,163</u>
<b><u>DEPRECIATION</u></b>		
As at 1 October 1998	7,007	7,007
Disposal	-	-
Charge for the year	1,289	1,289
As at 30 September 1999	<u>8,296</u>	<u>8,296</u>
<b><u>NET BOOK VALUE</u></b>		
As at 30 September 1999	<u>3,867</u>	<u>3,867</u>
As at 30 September 1998	<u>4,380</u>	<u>4,380</u>
5. <b><u>DEBTORS</u></b>	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Prepayment	30	260
ACT Recoverable	1,677	8,084
Trade Debtors	<u>282</u>	<u>-</u>
	<u>£1,989</u>	<u>£8,344</u>

# MINERVA HORIZONS LIMITED

## NOTES TO THE ACCOUNTS (Continued)

30TH SEPTEMBER 1999

6. <b><u>CREDITORS</u></b>	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Amounts falling due within one year		
Customs and Excise	535	-
PAYE and NIC	346	139
Other Creditors and Accruals	1,100	1,812
Loan - Directors	640	220
Corporation Tax	3,976	6,727
ACT Payable	-	12,500
	<u>£6,597</u>	<u>£21,398</u>

7. <b><u>SHARE CAPITAL</u></b>	<u>Authorised</u>		Allotted, Called up and Fully Paid	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</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>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Profit for the Year	14,238	24,559
Less Dividends	<u>8,000</u>	<u>26,000</u>
	6,238	(1,441 )
Opening Shareholders' Funds	<u>(4,769 )</u>	<u>(3,328 )</u>
Closing Shareholders' Funds	<u>£1,469</u>	<u>£(4,769 )</u>