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

COMPANIES HOUSE 19/05/00

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

REPORT AND FINANCIAL STATEMENTS

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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:

Number o	of Shares
<u>1999</u>	<u> 1998</u>

E. D. Bilimoria

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

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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

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 1999

	<u>Notes</u>	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</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		68	<u>36</u>
PROFIT on Ordinary Activities before taxation		18,214	31,286
TAXATION on Profit on Ordinary Activities	3	<u>3,976</u>	6,727
PROFIT RETAINED on Ordinary Activities after Taxation for the Financial Year		14,238	24,559
DIVIDENDS		8,000	26,000
Retained Profit/(Loss) for the Year		6,238	(1,441)
Retained Loss Brought Forward		(4,771)	<u>(3,330</u>)
Retained Profit/(Loss) Carried Forward		£ <u>1,467</u>	£(4,771)

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

BALANCE SHEET

30TH SEPTEMBER 1999

	Notes	<u>1999</u>		<u>199</u>	<u> 8</u>
FIXED ASSETS	4	£	<u>£</u> 3,867	£	<u>£</u> 4,380
CURRENT ASSETS					
Cash at Bank	_	2,210		3,905	
Debtors	5	<u>1,989</u> 4,199		<u>8,344</u> 12,249	
CREDITORS: Amounts falling		.,	,	,	
due within one year	6	<u>6,597</u>		<u>21,398</u>	
NET CURRENT/(LIABILITIES)			(2,398)		<u>(9,149</u>)
·			1,469		(4,769)
CREDITORS: Amounts falling due					
after more than one year					
					£ <u>(4,769</u>)
CAPITAL AND RESERVES					
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 - Director

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

NOTES TO THE ACCOUNTS

30TH SEPTEMBER 1999

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:-

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	<u>1999</u>	<u>1998</u>
		£	£
	This was stated after charging/(crediting)		
	Depreciation	1,289	1,460
	Accountancy Fee	1,100	1,000
	Director's Remuneration	12,000	12,000
	Interest Received	<u>(68</u>)	<u>(36</u>)

NOTES TO THE ACCOUNTS (Continued)

30TH SEPTEMBER 1999

3.	TAXATION	<u>1999</u>	<u>1998</u>
	UK Current Year Taxation	£	£
	Corporation Tax based on the		
	adjusted results of the year	<u>3.976</u>	<u>6,727</u>
		Furniture &	
4.	FIXED ASSETS	Computer	
	Cook	Equipment	<u>Total</u>
	<u>Cost</u>	<u>£</u>	£
	As at 1 October 1998	11,387	11,387
	Disposal Additions	- 776	- 776
	As at 30 September 1999	12,163	776 12,163
	·		
	DEPRECIATION		
	As at 1 October 1998	7,007	7,007
	Disposal	-	-
	Charge for the year	1,289	1,289
	As at 30 September 1999	8,296	8,296
	NET BOOK VALUE		
	As at 30 September 1999	3,867	3,867
	As at 30 September 1998	4,380	4,380
	·		
5.	DEBTORS	<u>1999</u>	<u>1998</u>
		<u>£</u>	E
	Prepayment	30	260
	ACT Recoverable	1,677	8,084
	Trade Debtors	<u>282</u> £ <u>1.989</u>	£8,344
		£ <u>1,303</u>	4 <u>0.044</u>

NOTES TO THE ACCOUNTS (Continued)

30TH SEPTEMBER 1999

6.	CREDITORS			<u>1999</u> £		<u>1998</u> £	
	Amounts falling due within one year			~		~	
	Customs and Excise PAYE and NIC Other Creditors and Accruals Loan - Directors Corporation Tax ACT Payable			535 346 1,100 640 3,976 - £6,597		- 139 1,812 220 6,727 <u>12,500</u> £ <u>21,398</u>) ,))
7.	SHARE CAPITAL	<u>Author</u> 1999 <u>£</u>	rised 1998 £		Allotted, and F 1999 £	Called u ully Paid 1998 <u>£</u>	•
	Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>		2	2	
8.	MOVEMENT ON SHAREHOLDERS	' FUNDS		<u>1999</u> £		<u>1998</u>	
	Profit for the Year			14,238		24,559	I
	Less Dividends			8,000 6,238		<u>26,000</u> (1,441	_
	Opening Shareholders' Funds			(4,769)	(3,328	:)
	Closing Shareholders' Funds			£ <u>1,469</u>		£ <u>(4,769</u>	:)