

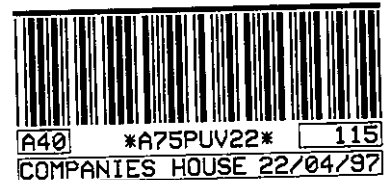
254 1231

MINERVA CONSULTANT ENGINEERS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1996

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



MINERVA CONSULTANT ENGINEERS LIMITED

COMPANY INFORMATION

---

DIRECTOR

E. D. Bilimoria

SECRETARY

Mrs. R. Bilimoria

COMPANY NUMBER

2541231

REGISTERED OFFICE

107 Kenton Road,  
Kenton, Harrow,  
Middlesex HA3 OAN

ACCOUNTANTS

Michael H Scott and Company,  
Chartered Accountants,  
107 Kenton Road,  
Kenton, Harrow,  
Middlesex, HA3 OAN

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 page does not form part of the statutory accounts	
Trading and Profit and Loss Account	8

MINERVA CONSULTANT ENGINEERS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 1996

---

The Director presents his report and the financial statements for the year ended 30th September 1996.

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>1996</u>	<u>1995</u>
E. D. Bilimoria	1	1

This report was approved by the board on 27 March 1997 and signed on its behalf.

*E. D. Bilimoria*

E.D. Bilimoria

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

18/1/97

# MINERVA CONSULTANT ENGINEERS LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 30th September 1996

	Notes	<u>1996</u> £	<u>1995</u> £
Turnover	1(c)	51,926	56,336
Administrative Expenses		23,533	24,856
		-----	-----
		28,393	32,480
Bank Interest Received		6	7
		-----	-----
PROFIT on Ordinary Activities before taxation		28,399	31,487
Overprovision of Corporation Tax in Previous Year		-	-
TAXATION on Profit on Ordinary Activities	3	(7,300)	(8,183)
		-----	-----
PROFIT RETAINED on Ordinary Activities after Taxation for for the financial year	9	21,099	23,304
DIVIDENDS		17,000	28,200
		-----	-----
Retained profit for the year		4,099	(4,896)
Retained profit brought forward		1,138	6,034
		-----	-----
Retained profit carried forward		5,237	1,138
		=====	=====

There were no recognised gains and losses for 1995 or 1996 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 1996

	Notes	1996 £	1995 £
FIXED ASSETS	4	5,192	5,433
CURRENT ASSETS			
Cash at Bank		13,068	6,428
Debtors	5	5,893	10,593
		-----	-----
		18,961	17,021
		-----	-----
CREDITORS: Amounts falling due within one year	6	18,914	21,314
		-----	-----
NET CURRENT ASSETS		47	(4,293)
		-----	-----
		5,239	1,140
CREDITORS: Amounts falling due after more than one year		-	-
		-----	-----
		£5,239	£1,140
		=====	=====
CAPITAL AND RESERVES			
Called up Share Capital	7	2	2
Profit and Loss Account		5,237	1,138
		-----	-----
Shareholders' Funds	8	£5,239	£1,140
		=====	=====

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 1996 and of its profit for the year 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 accounts were approved by the board on 27 March 1997 and signed on its behalf.

E.D. Bilimoria - Director

*E.D. Bilimoria*

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

MINERVA CONSULTANT ENGINEERS LIMITED

NOTES TO THE ACCOUNTS

30th September 1996

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 Report 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 rates in order to write off each asset over its estimated useful life:-

Computer Equipment	- 25% on written down value
Motor Vehicle	- 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

	1996 £	1995 £
This was stated after charging/(crediting)		
Depreciation	1,732	1,810
Accountancy Fee	900	850
Director's Remuneration	12,000	15,000
Interest received	(6)	(7)
	=====	=====



MINERVA CONSULTANT ENGINEERS LIMITED

NOTES TO THE ACCOUNTS (Continued)

30th September 1996

3. TAXATION

	<u>1996</u> £	<u>1995</u> £
UK Current Year Taxation Corporation Tax at 25%/24% based on the adjusted results of the year	7,300 =====	8,183 =====

4. <u>FIXED ASSETS</u>	<u>TOTAL</u> £	<u>FURNITURE AND COMPUTER EQUIPMENT</u> £	<u>MOTOR VEHICLE</u> £
<u>COST</u>			
As at 1 October 1995	11,592	7,147	4,445
Disposal	-	-	-
Additions	1,491	1,491	-
As at 30 September 1996	13,083 =====	8,638 =====	4,445 =====

DEPRECIATION

As at 1 October 1995	6,159	2,769	3,390
Disposal	-	-	-
Charge for the Year	1,732	1,468	264
As at 30 September 1996	7,891 =====	4,237 =====	3,654 =====

NET BOOK VALUE

As at 30 September 1996	5,192 =====	4,401 =====	791 =====
As at 30 September 1995	5,433 =====	4,378 =====	1,055 =====

5. DEBTORS

	<u>1996</u> £	<u>1995</u> £
Trade Debtors	1,464	3,027
ACT Recoverable	4,429	7,566
	£ 5,893 =====	£10,593 =====

MINERVA CONSULTANT ENGINEERS LIMITED

NOTES TO THE ACCOUNTS (Continued)

30th September 1996

6. <u>CREDITORS</u>	<u>1996</u>	<u>1995</u>		
	<u>£</u>	<u>£</u>		
Amounts falling due within one year				
PAYE and NIC	3,794	3,327		
Other Creditors				
and Accruals	2,687	4,288		
Loan - Directors	883	266		
Corporation Tax	7,300	8,183		
ACT Payable	<u>4,250</u>	<u>5,250</u>		
	£18,914	£21,314		
	=====	=====		
7. <u>SHARE CAPITAL</u>	<u>Authorised</u>	<u>Allotted, Called up</u>	<u>and Fully Paid</u>	
	<u>1996</u>	<u>1995</u>	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Ordinary Shares of				
£1 each	<u>1,000</u>	<u>1,000</u>	<u>2</u>	<u>2</u>
	=====	=====	=====	=====
8. <u>MOVEMENT ON SHAREHOLDERS' FUNDS</u>	<u>1996</u>	<u>1995</u>		
	<u>£</u>	<u>£</u>		
Profit for the year	21,099	23,304		
Less Dividends	<u>17,000</u>	<u>28,200</u>		
	4,099	(4,896)		
Opening Shareholders' Fund	<u>1,140</u>	<u>6,039</u>		
Closing Shareholders' Fund	£ 5,239	£ 1,140		
	=====	=====		