

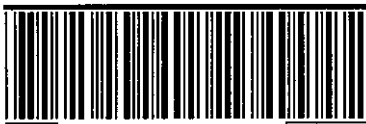
25 41231

MINERVA CONSULTANT ENGINEERS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1994

MICHAEL H. SCOTT & COMPANY,
Chartered Accountants
132 Kenton Road
KENTON, Harrow
Middlesex HA3



A32 *AUVJ1C61* 394
COMPANIES HOUSE 12/06/95

MINERVA CONSULTANT ENGINEERS LIMITED

COMPANY INFORMATION

DIRECTOR

E. D. Bilimoria

SECRETARY

Mrs. R. Bilimoria

COMPANY NUMBER

2541231

REGISTERED OFFICE

132 Kenton Road,
Kenton, Harrow,
Middlesex HA3 8AL

AUDITORS

Michael H Scott and Company,
Chartered Accountants,
132 Kenton Road,
Kenton, Harrow,
Middlesex, HA3 8AL

MINERVA CONSULTANT ENGINEERS LIMITED

REPORT AND FINANCIAL STATEMENTS

CONTENTS

Pages

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 1994

The Director presents his report and the financial statements for the year ended 30th September 1994.

PRINCIPAL ACTIVITY

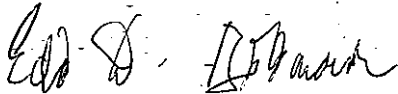
The company's principal activity continues to be that of Consultant Engineers.

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>1994</u>	<u>1993</u>
E. D. Bilimoria	1	1

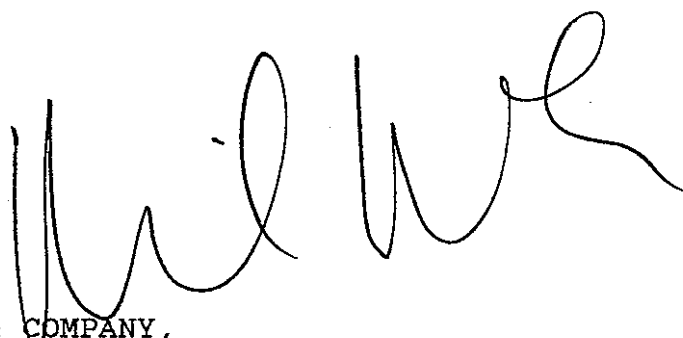
This report was approved by the board on 5 May 1995 and signed on its behalf.



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.

A large, stylized handwritten signature in black ink, appearing to read 'M. H. Scott', is positioned above the printed name of the signatory.

MICHAEL H. SCOTT & COMPANY,
Chartered Accountants,
132 Kenton Road,
Kenton, HARROW,
Middlesex HA3 8AL

MINERVA CONSULTANT ENGINEERS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30th September 1994

	Notes	<u>1994</u> £	<u>1993</u> £
Turnover	1(c)	54,208	50,344
Administrative Expenses		27,261	22,989
		-----	-----
		26,947	27,358
Bank Interest Received		106	1,249
		-----	-----
PROFIT on Ordinary Activities before taxation		27,053	28,604
Overprovision of Corporation Tax in Previous Year		340	-
TAXATION on Profit on Ordinary Activities	3	(6,858)	7,491
		-----	-----
PROFIT RETAINED on Ordinary Activities after Taxation for for the financial year		20,535	21,113
DIVIDENDS		28,496	14,200
		-----	-----
Retained (loss)/profit for the year		(7,961)	6,913
Retained profit brought forward		13,995	7,081
		-----	-----
Retained profit carried forward		6,034	£13,996
		=====	=====

There were no recognised gains and losses for 1993 or 1994 other than the 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 1994

	Notes	1994 £	1993 £
FIXED ASSETS	4	5,337	4,079
CURRENT ASSETS			
Cash at Bank		10,291	18,281
Debtors	5	8,822	5,832
		-----	-----
		19,113	24,113
		-----	-----
CREDITORS: Amounts falling due within one year	6	18,414	14,195
		-----	-----
NET CURRENT ASSETS		699	9,918
		-----	-----
		6,036	13,997
		-----	-----
CREDITORS: Amounts falling due after more than one year		-	-
		-----	-----
		£6,036	£13,997
		=====	=====
CAPITAL AND RESERVES			
Called up Share Capital	7	2	2
Profit and Loss Account		6,034	13,995
		-----	-----
Shareholders' Funds	8	£6,036	£13,997
		=====	=====

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 1994 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 5 May 1995 and signed on its behalf.

E.D. Bilimoria
E.D. Bilimoria - Director

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

MINERVA CONSULTANT ENGINEERS LIMITED

NOTES TO THE ACCOUNTS

30th September 1994

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

	1994 £	1993 £
This was stated after charging/(crediting)		
Depreciation	1,779	1,359
Accountancy Fee	850	800
Director's Remuneration	15,000	15,000
Interest received	(106)	(1,249)
	=====	=====

MINERVA CONSULTANT ENGINEERS LIMITED

NOTES TO THE ACCOUNTS (Continued)

30th September 1994

3. TAXATION

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
UK Current Year Taxation		
Corporation Tax at 25% based on the		
adjusted results of the year	6,858	7,491
Adjustment to previous year	-	-
	<u>£6,858</u>	<u>£7,491</u>

4. FIXED ASSETS

	<u>TOTAL</u>	<u>FURNITURE AND COMPUTER EQUIPMENT</u>	<u>MOTOR VEHICLE</u>
<u>COST</u>			<u>£</u>
As at 1 October 1993	7,946	3,501	4,445
Disposal	(3,501)	(3,501)	-
Additions	5,241	5,241	-
As at 30 September 1994	9,686	5,241	4,445
<u>DEPRECIATION</u>			
As at 1 October 1993	3,867	1,297	2,570
Disposal	(1,297)	(1,297)	-
Charge for the Year	1,779	1,310	469
As at 30 September 1994	4,349	1,310	3,039
<u>NET BOOK VALUE</u>			
As at 30 September 1994	5,337	3,931	1,406
As at 30 September 1993	4,079	2,204	1,875

5. DEBTORS

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Trade Debtors	1,448	1,365
ACT Recoverable	7,374	4,467
	<u>£8,822</u>	<u>£ 5,832</u>

MINERVA CONSULTANT ENGINEERS LIMITED

NOTES TO THE ACCOUNTS (Continued)

30th September 1994

6. <u>CREDITORS</u>	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Amounts falling due within one year		
PAYE and NIC	4,629	4,099
Other Creditors and Accruals	3,354	1,117
Loan - Directors	(77)	588
Corporation Tax	6,858	7,491
ACT Payable	<u>3,650</u>	<u>900</u>
	<u>£18,414</u>	<u>£14,195</u>
	=====	=====

7. <u>SHARE CAPITAL</u>	<u>Authorised</u>		<u>Allotted, Called up and Fully Paid</u>	
	<u>1994</u>	<u>1993</u>	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Ordinary Shares of £1 each	1,000	1,000	2	2
	=====	=====	=====	=====

8. <u>MOVEMENT ON SHAREHOLDERS' FUNDS</u>	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Profit for the year	20,535	21,113
Less Dividends	<u>28,496</u> (7,961)	<u>14,200</u> 6,913
Opening Shareholders' Fund	<u>13,997</u>	<u>7,084</u>
Closing Shareholders' Fund	<u>£ 6,036</u>	<u>£13,997</u>
	=====	=====