

MINERVA HORIZONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2002

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



MINERVA HORIZONS LIMITED

COMPANY INFORMATION

DIRECTOR

E. D. Bilimoria

SECRETARY

Greystone House Registrars Ltd.

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

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MINERVA HORIZONS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2002

The Director presents his Report and the Financial Statements for the year ended 30th September 2002.

PRINCIPAL ACTIVITY

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

DIRECTORS

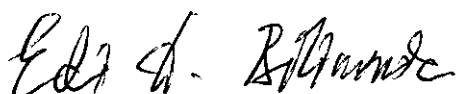
The Director who served during the year and his beneficial interest in the Company's issued ordinary share capital was:

	<u>Number of Shares</u>	
	<u>2002</u>	<u>2001</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.

This report was approved by the Board on 23rd April 2003 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 2002 set out on pages 3 to 7 and you consider that the Company is exempt from audit under the provisions of Section 249A(1) of the Companies Act 1985. 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.

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



20/5/13

MINERVA HORIZONS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH SEPTEMBER 2002

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
Turnover	1(c)	56,336	53,551
Administrative Expenses		<u>26,164</u> 30,172	<u>30,117</u> 23,434
Bank Interest Received		<u>-</u>	<u>10</u>
PROFIT on Ordinary Activities before taxation		30,172	23,444
TAXATION on Profit on Ordinary Activities	3	<u>4,792</u>	<u>4,226</u>
PROFIT RETAINED on Ordinary Activities after Taxation for the Financial Year		25,380	19,218
DIVIDENDS		<u>28,000</u>	<u>20,000</u>
Retained (Loss) for the Year		(2,620)	(782)
Retained Profit Brought Forward		<u>2,138</u>	<u>2,920</u>
Retained (Loss)/Profit Carried Forward		<u>£(482)</u>	<u>£2,138</u>

There were no recognised gains and losses for 2001 and 2002 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 2002

	Notes	2002	2001
		£	£
FIXED ASSETS	4	5,263	2,541
CURRENT ASSETS			
Cash at Bank		1,590	6,673
Debtors	5	<u>4,113</u>	<u>2,066</u>
		5,703	8,739
CREDITORS: Amounts falling due within one year	6	<u>11,446</u>	<u>9,140</u>
NET CURRENT LIABILITIES		<u>(5,743)</u>	<u>(401)</u>
		(480)	2,140
CREDITORS: Amounts falling due after more than one year		<u>-</u>	<u>-</u>
		<u>£(480)</u>	<u>£2,140</u>
CAPITAL AND RESERVES			
Called up Share Capital	7	2	2
Profit and Loss Account		<u>(482)</u>	<u>2,138</u>
Shareholders' Funds	8	<u>£(480)</u>	<u>£2,140</u>

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. Members have not required the company, under Section 249(B)(2) of the Companies Act 1985, to obtain an audit for the year ended 30 September 2002. The Director acknowledges his 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 2002 and of its profit 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.

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 were approved by the board on 23rd April 2003 and signed on its behalf.



E Bilimoria
Director

MINERVA HORIZONS LIMITED

NOTES TO THE ACCOUNTS

30TH SEPTEMBER 2002

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:-

Furniture & 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>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
This was stated after charging/(crediting)		
Depreciation	1,755	847
Accountancy Fee	1,400	1,300
Director's Remuneration	12,000	12,000
Interest Received	-	(10)

MINERVA HORIZONS LIMITED

NOTES TO THE ACCOUNTS (Continued)

30TH SEPTEMBER 2002

3. <u>TAXATION</u>	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
UK Current Year Taxation Corporation Tax based on the adjusted results of the year	<u>4,792</u>	<u>4,226</u>
4. <u>FIXED ASSETS</u>	Furniture & Computer Equipment	<u>Total</u>
<u>Cost</u>	<u>£</u>	<u>£</u>
As at 1 October 2001	12,813	12,813
Disposal	-	-
Additions	<u>4,477</u>	<u>4,477</u>
As at 30 September 2002	<u>17,290</u>	<u>17,290</u>
<u>DEPRECIATION</u>		
As at 1 October 2001	10,272	10,272
Disposal	-	-
Charge for the year	<u>1,755</u>	<u>1,755</u>
As at 30 September 2002	<u>12,027</u>	<u>12,027</u>
<u>NET BOOK VALUE</u>		
As at 30 September 2002	5,263	5,263
As at 30 September 2001	<u>2,541</u>	<u>2,541</u>
5. <u>DEBTORS</u>	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Prepayment and Other Debtors	-	50
Trade Debtors	<u>4,113</u>	<u>2,016</u>
	<u>4,113</u>	<u>2,066</u>

MINERVA HORIZONS LIMITED

NOTES TO THE ACCOUNTS (Continued)

30TH SEPTEMBER 2002

6. CREDITORS	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Amounts falling due within one year		
Customs and Excise	4,324	2,438
PAYE and NIC	649	1,029
Other Creditors and Accruals	1,400	1,300
Loan - Directors	281	147
Corporation Tax	<u>4,792</u>	<u>4,226</u>
	<u>£11,446</u>	<u>£9,140</u>

7. SHARE CAPITAL	<u>Authorised</u>		<u>Allotted, Called up and Fully Paid</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</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. MOVEMENT ON SHAREHOLDERS' FUNDS	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Profit for the Year	25,380	19,218
Less Dividends	<u>28,000</u>	<u>20,000</u>
	(2,620)	(782)
Opening Shareholders' Funds	<u>£2,140</u>	<u>2,922</u>
Closing Shareholders' Funds	<u>(480)</u>	<u>£2,140</u>