

25/12/04

**MINERVA HORIZONS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 2004**

**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 2004

The Director presents his Report and the Financial Statements for the year ended 30th September 2004.

#### PRINCIPAL ACTIVITY

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

#### DIRECTORS

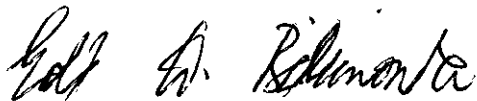
The Director who served during the year and his beneficial interest in the Company's issued ordinary share capital was:

	<u>Number of Shares</u>	
	<u>2004</u>	<u>2003</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 12 July 2005.

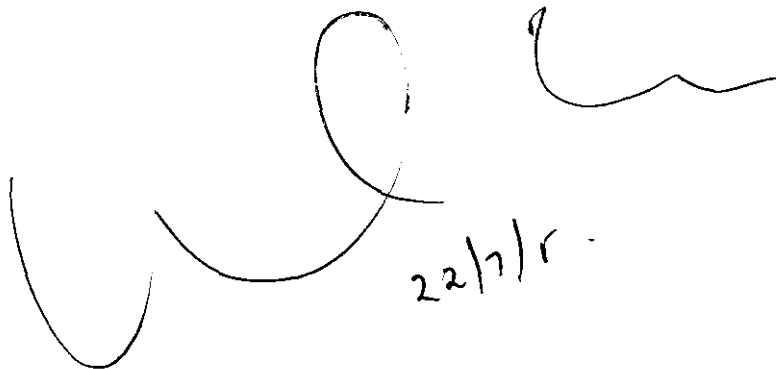


E. D. Bilimoria - Director

**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 2004 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.



22/7/04

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

# MINERVA HORIZONS LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 2004

	<u>Notes</u>	<u>2004</u> <u>£</u>	<u>2003</u> <u>£</u>
Turnover	1(c)	50,724	88,686
Administrative Expenses		<u>27,848</u> <u>22,876</u>	<u>33,061</u> <u>55,625</u>
Bank Interest Received		<u>419</u>	<u>73</u>
<b>PROFIT</b> on Ordinary Activities before taxation		23,295	55,698
<b>TAXATION</b> on Profit on Ordinary Activities	3	<u>3,409</u>	<u>10,606</u>
<b>PROFIT RETAINED</b> on Ordinary Activities after Taxation for the Financial Year		19,886	45,092
<b>DIVIDENDS</b>		<u>30,000</u>	<u>28,000</u>
Retained (Loss)/Profit for the Year		(10,114 )	17,092
Retained Profit/(Loss) Brought Forward		<u>16,610</u>	<u>(482 )</u>
Retained Profit Carried Forward		<u>£6,496</u>	<u>£16,610</u>

There were no recognised gains and losses for 2003 and 2004 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 2004

	Notes	2004	2003
		£	£
<b>FIXED ASSETS</b>	4	4,286	5,062
<b>CURRENT ASSETS</b>			
Cash at Bank		8,656	28,953
Debtors	5	<u>1,136</u>	<u>7,278</u>
		9,792	36,231
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>7,580</u>	<u>24,681</u>
<b>NET CURRENT ASSETS</b>		<u>2,212</u>	<u>11,550</u>
		6,498	16,612
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>-</u>	<u>-</u>
		<u>£6,498</u>	<u>£16,612</u>
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	7	2	2
Profit and Loss Account		<u>6,496</u>	<u>16,610</u>
Shareholders' Funds	8	<u>£6,498</u>	<u>£16,612</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 2004. 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 2004 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

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 12 July 2005 and signed on its behalf.



E Bilimoria - Director

# MINERVA HORIZONS LIMITED

## NOTES TO THE ACCOUNTS

30TH SEPTEMBER 2004

### 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

	2004	2003
	£	£
This was stated after charging/(crediting)		
Depreciation	1429	1,688
Accountancy Fee	1500	1,500
Director's Remuneration	12000	12,000
Interest Received	(419)	(73)



# MINERVA HORIZONS LIMITED

## NOTES TO THE ACCOUNTS (Continued)

30TH SEPTEMBER 2004

3. <b><u>TAXATION</u></b>	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
UK Current Year Taxation Corporation Tax based on the adjusted results of the year	<u>3,409</u>	<u>10,606</u>
4. <b><u>FIXED ASSETS</u></b>	Furniture & Computer Equipment	Total
<u>Cost</u>	<u>£</u>	<u>£</u>
As at 1 October 2003	18,777	18,777
Disposal	-	-
Additions	653	653
As at 30 September 2004	<u>19,430</u>	<u>19,430</u>
<u>Depreciation</u>		
As at 1 October 2003	13,715	13,715
Disposal	-	-
Charge for the year	1,429	1,429
As at 30 September 2004	<u>15,144</u>	<u>15,144</u>
<u>Net Book Value</u>		
As at 30 September 2004	<u>4,286</u>	<u>4,286</u>
As at 30 September 2003	<u>5,062</u>	<u>5,062</u>
5. <b><u>DEBTORS</u></b>	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Prepayment and Other Debtors	-	143
Trade Debtors	<u>1,136</u>	<u>7,135</u>
	<u>1,136</u>	<u>7,278</u>

# MINERVA HORIZONS LIMITED

## NOTES TO THE ACCOUNTS (Continued)

30TH SEPTEMBER 2004

### 6. CREDITORS

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Amounts falling due within one year		
Customs and Excise	1,432	-
PAYE and NIC	-	677
Other Creditors and Accruals	1,500	1,500
Loan - Directors	1,239	11,898
Corporation Tax	3,409	10,606
	<u>£7,580</u>	<u>£24,681</u>

### 7. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Called up and Fully Paid</u>	
	<u>2004</u>	<u>2003</u>	<u>2004</u>	<u>2003</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. MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>2004</u>	<u>2003</u>
	<u>£</u>	<u>£</u>
Profit for the Year	19,886	45,092
Less Dividends	<u>30,000</u>	<u>28,000</u>
	(10,114 )	17,092
Opening Shareholders' Funds	<u>£16,612</u>	<u>(480 )</u>
Closing Shareholders' Funds	<u>6,498</u>	<u>16,612</u>