

MINIHOW LIMITED

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ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2001



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COMPANIES HOUSE

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26/06/02

MINIHOW LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001

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**AUDITORS' REPORT TO MINIHOW LIMITED UNDER SECTION 247B OF THE
COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of the company for the year ended 31 August 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act, 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on page 2 to 6 are properly prepared in accordance with those provisions.



Hamill Spence O'Connell
Chartered Certified Accountants
Registered Auditors
90 Upper George's Street
Dun Laoghaire
Co. Dublin

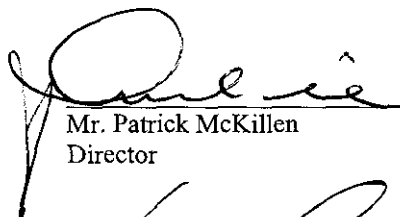
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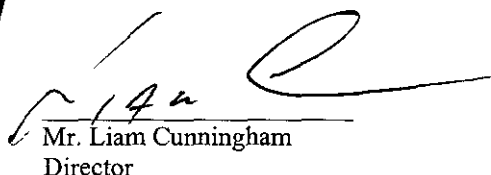
MINIHOW LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2001

	Note	<u>2001</u> STG£	<u>2000</u> STG£
FIXED ASSETS			
Tangible assets	1	362,095	362,095
CURRENT ASSETS			
Debtors	2	28,925	20,871
Cash at bank and in hand		32,484	13,904
		61,409	34,775
CREDITORS (amounts falling due within one year)	3	(45,399)	(44,534)
NET CURRENT ASSETS/(LIABILITIES)		16,010	(9,759)
TOTAL ASSETS LESS CURRENT LIABILITIES		378,105	352,336
CREDITORS (amounts falling due after more than one year)	5	(373,088)	(359,517)
NET ASSETS / (LIABILITIES)		5,017	(7,181)
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account		5,015	(7,183)
SHAREHOLDERS' FUNDS/(DEFICITS) - ALL EQUITY		5,017	(7,181)

We have relied on specified exemptions contained in sections 247 to 249 of the Companies Act, 1985, giving the entitlement to deliver abbreviated accounts on the grounds that the company is entitled to the benefit of these sections as a small company.

We have approved the modified financial statements, which include the notes on pages 4 to 6 on 21-6-02.


Mr. Patrick McKillen
Director


Mr. Liam Cunningham
Director

**MINIHOW LIMITED
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 AUGUST 2001**

The significant Accounting Policies adopted by the company are as follows:

Historical Cost Convention

The financial statements are prepared under the historical cost convention.

Tangible Fixed Assets

All tangible fixed assets are stated at cost.

Depreciation is provided on all tangible fixed assets, other than freehold land and investments properties, at rates calculated to write off the cost or valuation, less estimated residual value of each asset evenly over its expected useful life.

Foreign Currencies

Transactions denominated in foreign currency relating to revenues, costs and non-monetary assets are translated into Pounds Sterling at the rates of exchange ruling on the dates on which the transactions occurred.

Monetary assets and liabilities denominated in foreign currencies are translated into Pound Sterling at the rates of exchange ruling at the balance sheet date. The resulting profits and losses are dealt with in the profit and loss account.

Cashflow Statement

The company is exempt from the requirement to prepare a cashflow statement as it qualifies as a small company within the meaning of the Companies Act 1985.

Comparatives

Where necessary, comparative figures have been regrouped on a basis consistent with the current year.

MINIHOW LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001

1. TANGIBLE FIXED ASSETS

	Long Leasehold Land and Buildings
	STG£
Cost:	
At 1 September 2000	362,095
At 31 August 2001	362,095
Net book value at 31 August 2001	362,095
Net book value at 31 August 2000	362,095
Historical cost at 31 August 2001	362,095

The directors are of the opinion that the open market value of the investment property is not materially different from the carrying amount.

2. DEBTORS

	<u>2001</u> STG£	<u>2000</u> STG£
Amounts falling due within one year:		
Trade debtors	8,223	-
Prepayments and accrued income	152	321
Amounts owed by group companies	20,550	20,550
	<u>28,925</u>	<u>20,871</u>

3. CREDITORS

	<u>2001</u> STG£	<u>2000</u> STG£
Amounts falling due within one year		
Bank loans and overdrafts	34,506	35,886
Trade creditors	20	15
Taxation and social welfare (Note 4)	3,148	(65)
Accruals	7,725	8,698
	<u>45,399</u>	<u>44,534</u>

MINIHOW LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001

4. TAXATION AND SOCIAL WELFARE

The taxation creditors included in taxation and social welfare are made up as follows:

	<u>2001</u> STG£	<u>2000</u> STG£
Corporation Tax	3,148	(65)
	<u>3,148</u>	<u>(65)</u>

5. CREDITORS

	<u>2001</u> STG£	<u>2000</u> STG£
Amounts falling due after more than one year		
Bank loans	373,088	359,517
	<u>373,088</u>	<u>359,517</u>

6. SECURITY

Sums due to Anglo Irish Bank Corporation plc are secured by a Debenture and first legal charge over the company's property at 1A & 1B Argyll Road, Kensington High Street, London NW8, together with assignment of life policy and personal guarantees.

7. CALLED UP SHARE CAPITAL

	<u>2001</u> STG£	<u>2000</u> STG£
AUTHORISED:		
1,000 Ordinary shares of STG£1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
ALLOTTED, CALLED-UP AND FULLY PAID:		
2 Ordinary shares of STG£1 each	2	2
	<u>2</u>	<u>2</u>

MINIHOW LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>2001</u> STG£	<u>2000</u> STG£
Opening shareholders' (deficits)/funds	(7,181)	2,057
Total recognised gains and losses for the year	12,198	(9,238)
Closing shareholders' funds/(deficits)	<u>5,017</u>	<u>(7,181)</u>

9. DIRECTORS INTERESTS

The directors who held office at 31 August 2001 had no interests other than those below in the shares in the company.

Name of Director	Descriptions of instruments	Interests at end of year	Interest at beginning of year or date of appointment (if later)
Patrick McKillen	Ordinary Shares of STG£1 each	1	1
Liam Cunningham	Ordinary Shares of STG£1 each	Nil	Nil

10. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 21-6-02.