

# **Minihow Limited**

## **Abbreviated financial statements**

**Year ended 31 December 2007**

*Registered number UK 03414645*

THURSDAY



\*AWCS3470\*

23/10/2008

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# Minihow Limited

## Abbreviated financial statements

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# Minihow Limited

## Directors and other information

### Directors

John Feeley

### Secretary

Liam Cunningham

### Registered office

3rd Floor  
6-8 Maddox Street  
London  
United Kingdom  
W15 1AZ

### Auditor

KPMG  
Chartered Accountants  
1 Stokes Place  
St Stephen's Green  
Dublin 2

### Bankers

Ulster Bank Limited  
Georges Quay  
Dublin 2

Anglo Irish Bank Limited  
61 Fitzwilliam Square  
Dublin 2

### Solicitors

Kerman and Co LLP Solicitors  
200 Strand  
London WC2R 1DJ



**KPMG**  
**Chartered Accountants**  
1 Stokes Place  
St. Stephens Green  
Dublin 2  
Ireland

## Report of the independent auditors to the members of the company pursuant to Section 247B of the Companies Act 1985

We have audited the abbreviated financial statements set out on pages 3 to 6 together with the financial statements of Minihow Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 2007

This report is made solely to the company in accordance with Section 247B of the Companies Act, 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in such a report and for no other purpose. To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the company, for our work for this report, or the opinions we have formed.

### **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 Section 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that section 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 have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

### **Opinion**

In our opinion, the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246(5) and (6) of the Companies Act, 1985 and the abbreviated financial statements have been properly prepared in accordance with that section.

*Chartered Accountants*  
*Registered Auditors*

14 October 2008

# Minihow Limited

## Statement of accounting policies

*for the year ended 31 December 2007*

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

### **Basis of preparation**

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, as modified to include the revaluation of land and buildings, and comply with financial reporting standards of the Accounting Standards Board

The balance sheet of the company shows a deficit of current assets over current liabilities at the year end. The accounts have been prepared on a going concern basis as the shareholders have undertaken to provide ongoing financial support.

### **Turnover**

Turnover represents rental income and excludes VAT. Rental income is recognised on a straight line basis over the term of the respective leases.

### **Investments**

#### *Investment properties*

Investment properties are revalued annually and are not depreciated or amortised. Where the valuation indicates a permanent diminution in value of the property, the permanent diminution is charged to the profit and loss account. All other fluctuations in value are transferred to a revaluation reserve.

This treatment is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited economic life. However, these investment properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. If depreciation were to be provided it would be provided at a rate of 2% per annum on the revalued amount.

### **Taxation**

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

## Minihow Limited

### Statement of accounting policies (*continued*) *for the year ended 31 December 2007*

#### **Taxation (continued)**

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

#### **Cash flow statement**

The directors have availed of the exemption contained in Financial Reporting Standard 1 and, accordingly, no cash flow statement is presented

# Minihow Limited

## Balance sheet

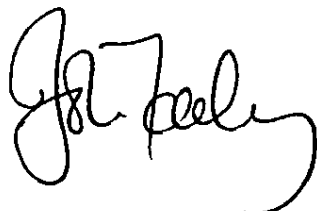
at 31 December 2007

	Notes	31 December 2007 Stg£	31 December 2006 Stg£
<b>Fixed assets</b>			
Investments		1,750,000	1,750,000
<b>Current assets</b>			
Debtors	2	45,786	93,512
Cash at bank and in hand		147,081	69,283
		<u>192,867</u>	<u>162,795</u>
<b>Creditors: amounts falling due within one year</b>		<u>(479,397)</u>	<u>(444,833)</u>
<b>Net current liabilities</b>		<u>(286,530)</u>	<u>(282,038)</u>
<b>Net assets</b>		<u>1,463,470</u>	<u>1,467,962</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Other reserves		1,387,905	1,387,905
Profit and loss account		75,563	80,055
<b>Shareholders' funds</b>		<u>1,463,470</u>	<u>1,467,962</u>

The directors have taken advantage of the exemption conferred by Part VII of the Companies Act 1985 on the basis that the company qualifies as a small company

The financial statements were approved by the board of directors on 13<sup>th</sup> October 08 and were signed on its behalf by

John Feeley  
Director



# Minihow Limited

## Notes

*forming part of the abbreviated financial statements*

### 1 Statutory and other information

	Year ended 31 December 2007	4 month period ended 31 December 2006
	Stg£	Stg£
<i>Operating profit is stated after charging</i>		
Directors' remuneration	-	-
Auditor's remuneration	<u>3,000</u>	<u>1,000</u>

### 2 Debtors

	31 December 2007	31 December 2006
	Stg£	Stg£
Amounts falling due within one year	<u>45,786</u>	<u>93,512</u>

### 3 Called up share capital

	2007	2006
	Stg£	Stg£
<i>Authorised</i>		
1,000 ordinary shares of Stg£1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of Stg£1 each	<u>2</u>	<u>2</u>

### 4 Controlling party

The company is controlled by Mr Paddy McKillen