

Minihow Limited

Abbreviated financial statements

Year ended 31 August 2004

Registered number UK 03414645



Minihow Limited

Abbreviated financial statements

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Minihow Limited

Directors and other information

Directors	Patrick McKillen Liam Cunningham
Secretary	Liam Cunningham
Registered office	3rd Floor 6-8 Maddox Street London United Kingdom W15 1AZ
Auditors	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	The Oberman Partnership 11-12 Grenville Street Bloomsbury London WC1N 1RB

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 August 2004.

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 accounts prepared in accordance with Section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts have been properly prepared in accordance with that section.


Chartered Accountants
Registered Auditors

28 July 2005

Minihow Limited

Statement of accounting policies

for the year ended 31 August 2004

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 investment properties, 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 directors 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.

Minihow Limited

Statement of accounting policies *(continued)* *for the year ended 31 August 2004*

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.

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.

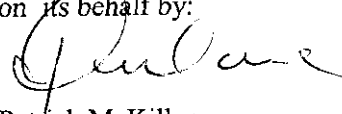
Minihow Limited

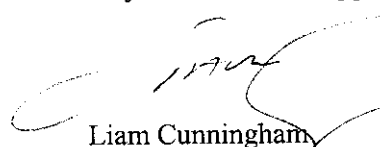
Balance sheet at 31 August 2004

	Notes	2004 Stg£	2003 Stg£
Fixed assets			
Investments		<u>1,000,000</u>	<u>1,000,000</u>
Current assets			
Debtors	1	13,681	28,761
Cash at bank and in hand		<u>153,965</u>	<u>96,499</u>
		167,646	125,260
Creditors: amounts falling due within one year	2	<u>(455,261)</u>	<u>(440,605)</u>
Net current liabilities		<u>(287,615)</u>	<u>(315,345)</u>
Net assets		<u>712,385</u>	<u>684,655</u>
Capital and reserves			
Called up share capital	3	2	2
Other reserves		637,905	637,905
Profit and loss account		<u>74,478</u>	<u>46,748</u>
Shareholders' funds - equity		<u>712,385</u>	<u>684,655</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.

These financial statements were approved by the board of directors on 26 July 2005 and were approved on its behalf by:


Patrick McKillen
Director


Liam Cunningham
Director

Minihow Limited

Notes

forming part of the abbreviated financial statements

1 Debtors	2004	2003
	Stg£	Stg£
Amounts falling due within one year	<u>13,681</u>	<u>28,761</u>

2 Bank and other loans

Bank loans totalling Stg£407,594 are secured by a first legal charge over retail units at Argyll Road, Kensington High Street, London and a personal guarantee together with the assignment of a life policy by one of the directors.

3 Called up share capital	2004	2003
	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 equity</i>		
2 ordinary shares of Stg£1 each	<u>2</u>	<u>2</u>

4 Related party transactions

At the year end the company was owed Stg£10,000 (2003: Stg£10,000) by Pacific Land Limited, a company related by virtue of common directors. There were no transactions between the company and Pacific Land during the year.

5 Controlling party

The company is controlled by the directors.