

Minihow Limited

Abbreviated financial statements

Year ended 31 December 2008

Registered number UK 03414645



Minihow Limited

Abbreviated financial statements

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Minihow Limited

Directors and other information

Director

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

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

We have examined the abbreviated financial statements set out on pages 3 to 7 together with the financial statements of Minihow Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 2008.

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.

Emphasis of matter - valuation of property assets

In forming our opinion on these financial statements, which is not qualified, we have considered the adequacy of the disclosures made in Note 2 to the financial statements concerning the valuation of the Company's property asset.

The carrying value of the Company's property asset has been determined by the directors incorporating assumptions about conditions in property markets which are particularly uncertain in the current time. Reflecting these factors, the directors have written down the carrying value of the property by Stg£250,000. Our opinion is not qualified in this respect.


Chartered Accountants
Registered Auditors

5 October 2009

Minihow Limited

Statement of accounting policies

for the year ended 31 December 2008

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.

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 2008

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.

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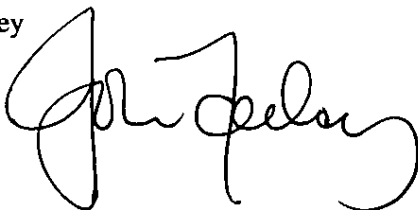
Balance sheet at 31 December 2008

	Notes	2008 Stg£	2007 Stg£
Fixed assets			
Investments		<u>1,500,000</u>	<u>1,750,000</u>
Current assets			
Debtors	3	36,988	45,786
Cash at bank and in hand		<u>144,372</u>	<u>147,081</u>
		181,360	192,867
Creditors: amounts falling due within one year		<u>(450,325)</u>	<u>(479,397)</u>
Net current liabilities		<u>(268,965)</u>	<u>(286,530)</u>
Net assets		<u>1,231,035</u>	<u>1,463,470</u>
Capital and reserves			
Called up share capital	4	2	2
Other reserves		1,137,905	1,387,905
Profit and loss account		<u>93,128</u>	<u>75,563</u>
Shareholders' funds		<u>1,231,035</u>	<u>1,463,470</u>

The directors have taken advantage of the exemptions 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 02/10/09 and were signed on its behalf by:

John Feeley
Director



Minihow Limited

Notes

forming part of the abbreviated financial statements

1 Going concern

The company meets its day to day working capital requirements through a short term loan facility of Stg£408,000 which was renewed subsequent to the year end for a further period of 12 months with the condition that the facility is repayable on demand. No matters have been drawn to the attention of the directors to indicate that facilities will not be made available to the company on an ongoing basis.

2 Investment properties

During the year, the company wrote down the carrying value of its investment property by £250,000 reflecting the impact of general economic conditions on the open market value of the property.

Investment properties are properties which are held either to earn rental income or for capital appreciation or both. Investment properties are stated at market value, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Attention is drawn to the risks associated with the valuation of investment properties, particularly at the current time. The property valuations have been prepared in a period of considerable market uncertainty. This has resulted in a reduced quantity of properties being sold and little market activity in some areas. The lack of market activity has meant that valuations may not have as high a degree of certainty as would be the case in a more stable market. This has necessitated the use of valuation techniques based to the extent possible on observable market trends, taking into account market conditions at the balance sheet date. Notwithstanding the increased level of uncertainty in property markets generally at present, the directors are satisfied with the basis upon which these valuations have been prepared.

3 Debtors	2008	2007
	Stg£	Stg£
Amounts falling due within one year	<u>36,988</u>	<u>45,786</u>

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Notes (continued)

4	Called up share capital	2008	2007
		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>
5	Statutory and other information	2008	2007
		Stg£	Stg£
	<i>Operating profit is stated after charging:</i>		
	Directors' remuneration		
	Fees	-	-
	Other remuneration	-	-
	Auditor's remuneration	<u>7,000</u>	<u>3,000</u>
6	Controlling party		
	The company is controlled by Mr Patrick McKillen.		