

Minihow Limited

Abbreviated financial statements

Year ended 31 December 2009

Registered number UK 03414645

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25/09/2010

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Minihow Limited

Abbreviated financial statements

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Independent auditor's report to Minihow Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of Minihow Limited for the year ended 31 December 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and our work has been undertaken solely for that purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors, as a body, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Chapter 3 of Part 16 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Register of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with that regulations made under that section.

Independent auditor's report to Minihow Limited under section 449 of the Companies Act 2006

Other information

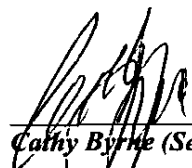
On 20/09/10, we reported as auditor to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our report included the following paragraph

"Emphasis of matter - valuation of property

In forming our opinion on these financial statements, which is not qualified, we have considered the adequacy of the disclosures made in Note 4 to the financial statements concerning the valuation of the Company's property asset, which is included in the financial statements at a market value of €1,500,000

As set out in that note, the carrying value of the Company's property asset has been determined by the directors incorporating assumptions about conditions in the property markets which are particularly uncertain in the current time and may affect the ultimate value of the property

The ultimate outcome of these matters cannot presently be determined with certainty, and no provision for any further reduction in value that may result has been made in the financial statements "



Cathy Byrne (Senior Statutory Auditor)

for and on behalf of KPMG, Statutory Auditor

20 September 2010

Minihow Limited

Balance sheet

at 31 December 2009

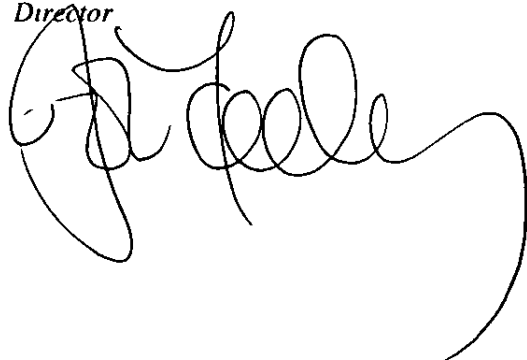
	Notes	2009 Stg£	2008 Stg£
Fixed assets			
Investments	4	<u>1,500,000</u>	<u>1,500,000</u>
Current assets			
Debtors	5	20,627	36,988
Cash at bank and in hand		<u>180,324</u>	<u>144,372</u>
		200,951	181,360
Creditors: amounts falling due within one year		<u>(451,777)</u>	<u>(450,325)</u>
Net current liabilities		<u>(250,826)</u>	<u>(268,965)</u>
Net assets		<u>1,249,174</u>	<u>1,231,035</u>
Capital and reserves			
Called up share capital	6	2	2
Other reserves		1,137,905	1,137,905
Profit and loss account		<u>111,267</u>	<u>93,128</u>
Shareholders' funds		<u>1,249,174</u>	<u>1,231,035</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Section 444 of the Companies Act 2006

The financial statements were approved by the board of directors on 16/9/10 and were signed on its behalf by

John Feeley

Director



Minihow Limited

Notes

forming part of the abbreviated financial statements

1 Significant accounting policies

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.

Minihow Limited

Notes (*continued*)

1 Significant accounting policies (*continued*)

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

2 Going concern

The company meets its day to day working capital requirements through a short term loan facility of Stg£408,000. 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

3 Statutory and other information	2009 Stg£	2008 Stg£
<i>Operating profit is stated after charging:</i>		
Directors' remuneration		
Fees	-	-
Other remuneration	-	-
Auditor's remuneration	<u>5,525</u>	<u>7,000</u>

Minihow Limited

Notes (*continued*)

4 Investments

Property
investments
Stg£

Cost or valuation

At beginning and end of year

1,500,000

5 Debtors

2009

Stg£

2008

Stg£

Amounts falling due within one year

20,627

36,988

6 Called up share capital

2009

Stg£

2008

Stg£

Authorised

1,000 ordinary shares of Stg£1 each

1,000

1,000

Allotted, called up and fully paid

2 ordinary shares of Stg£1 each

2

2

7 Controlling party

The company is controlled by Mr Patrick McKillen