

Financial Statements

Minihow Limited

For the year ended 31 December 2022



Registered number: 03414645

Minihow Limited

Company Information

Director	Liam Cunningham
Company secretary	Liam Cunningham
Registered number	03414645
Registered office	4th Floor Khiara House 25/26 Poland Street London United Kingdom W1F 8QN
Independent auditor	Grant Thornton Chartered Accountants & Statutory Auditors 13-18 City Quay Dublin 2 Ireland
Bankers	Ulster Bank Limited Georges Quay Dublin 2 Ireland
Solicitors	Comptons Solicitors LLP 90-92 Parkway London NW1 7AN

Minihow Limited

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Independent auditor's report to the members of Minihow Limited

Opinion

We have audited the financial statements of Minihow Limited, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 31 December 2022, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Minihow Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance for the financial year then ended; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, namely the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances of the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities, and the responsibilities of the director, with respect to going concern are described in the relevant sections of this report.

Other matter

The financial statements of the Company for the financial year end 31 December 2021 were audited by Deloitte Ireland LLP who expressed an unmodified opinion on those statements on 28 September 2022.

Independent auditor's report to the members of Minihow Limited (continued)

Other information

Other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon, including the Director's report. The director are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment we have obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report or in preparing the Director's report.

Independent auditor's report to the members of Minihow Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102 and for such internal control as the director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of an auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports and reviewing correspondence with HMRC.



Independent auditor's report to the members of Minihow Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

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. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read "Michael Shelley".

Michael Shelley (Senior statutory auditor)
for and on behalf of

Grant Thornton
Chartered Accountants
& Statutory Auditors
Dublin 2
Ireland

Date: 26 September 2023

Minihow Limited

Registered number:03414645

Statement of financial position

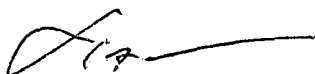
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	5	1,625,000	1,625,000
		<u>1,625,000</u>	<u>1,625,000</u>
Current assets			
Debtors: amounts falling due within one year	6	599,704	586,314
Cash at bank and in hand	7	19,941	1,171
		<u>619,645</u>	<u>587,485</u>
Creditors: amounts falling due within one year	8	(531,979)	(586,508)
		<u>87,666</u>	<u>977</u>
Net current assets			
		<u>87,666</u>	<u>977</u>
Total assets less current liabilities		<u>1,712,666</u>	<u>1,625,977</u>
Provisions for liabilities			
Deferred tax	9	(179,908)	(179,908)
		<u>(179,908)</u>	<u>(179,908)</u>
Net assets		<u>1,532,758</u>	<u>1,446,069</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	1,532,756	1,446,067
		<u>1,532,758</u>	<u>1,446,069</u>
Total equity		<u>1,532,758</u>	<u>1,446,069</u>

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
Liam Cunningham
Director

Date: 26 September 2023

The notes on pages 7 to 13 form part of these financial statements.

Statement of changes in equity

For the year ended 31 December 2022

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2022	2	1,446,067	1,446,069
Comprehensive income for the year			
Profit for the year	-	86,689	86,689
At 31 December 2022	2	1,532,756	1,532,758

Statement of changes in equity

For the year ended 31 December 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2021	2	1,504,968	1,504,970
Comprehensive loss for the year			
Loss for the year	-	(58,901)	(58,901)
At 31 December 2021	2	1,446,067	1,446,069

The notes on pages 7 to 13 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2022

1. General information

Minihow Limited (the Company) is a private company, limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 4th Floor Khiara House, 25/26 Poland Street, London W1F 8QN, United Kingdom.

The principal activities are set out in the Director's report.

The financial statements are presented in pounds sterling (£) which is the functional currency of the Company and rounded to the nearest.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rental Income

Turnover represents rental income charged to the Statement of comprehensive income on a straight line basis over the lease term. The aggregate benefit of lease incentives is recognised as a reduction to the income recognised over the lease term on a straight line basis. Revenue from the leasing of investment property is recognised when all of the following conditions are satisfied;

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the lease agreement;
- the costs incurred or to be incurred in respect of the the lease agreement can be measured reliably.

Other Income

Total turnover also consists of other income pertaining to revenue that does not come from the company's main business operations of leasing out investment property to earn rental income. The Company recognizes said other income from loan guarantee fee as a guarantor.

Notes to the financial statements

For the year ended 31 December 2022

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property.

Investment property is carried at fair value derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

At each reporting date, the Directors reviews the fair value of the investment property. The directors basis of valuation is based on assumptions in relation to rental yields and estimated future achievable rents. These assumptions were arrived at taking account of information and advice from external property consultants, in-house property experts, publicly available data and judgment.

No depreciation is provided. Changes in fair value are recognised in profit or loss.

Notes to the financial statements

For the year ended 31 December 2022

2. Accounting policies (continued)

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Notes to the financial statements

For the year ended 31 December 2022

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Valuation of investment property

The value of investment property is inherently subjective and requires an assessment on the valuation to be carried out for each financial period. Therefore, the directors have deemed this to be a critical accounting judgment for the Company.

The fair value of the Company's investment property at 31 December 2022 have been arrived at on the basis of valuations carried out on that date by external valuers having appropriate relevant professional qualifications and recent experience in the location and category of the property being valued. The valuations performed conform to the Valuations Standards of the Royal Institution of Chartered Surveyors and International Valuations Standards (IVS) 2013 were arrived at by reference to market evidence of transaction prices for similar properties.

The comparison approach was used for all properties which involved reviewing recent market evidence from the sales of similar properties during the financial years.

For commercial investment property, the yield methodology was used which involved applying market derived capitalisation yield to current and market derived future income streams with appropriate adjustments for income voids arising from vacancies or rent free financial years. These capitalisation yields and future income streams are derived from comparable property and leasing transactions.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

5. Investment property

	Investment property £
Valuation	
At 1 January 2022	1,625,000
At 31 December 2022	<u>1,625,000</u>

Notes to the financial statements

For the year ended 31 December 2022

6. Debtors

	2022 £	2021 £
Trade debtors	27,750	53,038
Amounts owed by group undertakings	525,632	472,778
Other debtors	42,691	59,844
Prepayments	3,631	654
	<u>599,704</u>	<u>586,314</u>

Amounts owed by group undertakings are unsecured, interest free and are repayable on demand.

Other debtors consists mostly of tenants' security deposits placed with a financial institution.

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	19,941	1,171

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	16,824	21,381
Amount owed to parent undertakings	402,774	402,774
Corporation tax	19,999	16,093
Director loans	12,928	57,322
Other creditors	43,510	42,680
Accruals and deferred income	35,944	46,258
	<u>531,979</u>	<u>586,508</u>

Accruals are payable at various dates in the next 3 months in accordance with the suppliers' usual and customary credit terms.

Amount owed to parent undertakings is unsecured, repayable on demand and carries interest of 3% p.a.

Director loans are unsecured, interest free and are repayable on demand.

Other creditors pertains mainly to security deposits from tenants.

Notes to the financial statements

For the year ended 31 December 2022

9. Deferred taxation

	2022 £
At beginning of year	(179,908)
At end of year	<u>(179,908)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Revaluation of investment property	<u>(179,908)</u>	<u>(179,908)</u>

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
2 Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

11. Reserves

Profit and loss account

The profit and loss reserves represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties, net of dividends paid and other adjustments.

12. Comparative figures

Certain comparative information has been reclassified where necessary to conform to current year presentation.

13. Related party transactions

The Company has availed of the exemption provided in FRS102 Section 33 Related Party Disclosure not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

14. Post balance sheet events

There have been no events after the balance sheet date affecting the Company since the financial year.

Notes to the financial statements

For the year ended 31 December 2022

15. Controlling party

The Company regards Hume Street Management Consultancy Limited, a company incorporated in Ireland, as its immediate parent company.

The parent of the largest group in which the results are consolidated is Wintergreen Holdings Limited. The consolidated financial statements of Wintergreen Holding Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from a company registered in the Isle of Man, as its ultimate parent Company.

The ultimate controlling party is Patrick McKillen, Snr.

16. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 26 September 2023 by Michael Shelley (Senior statutory auditor) on behalf of Grant Thornton.