

314645

MINIHOW LIMITED
STATEMENT OF AUDITED MODIFIED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1999



MINIHOW LIMITED
STATEMENT OF AUDITED MODIFIED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1999

CONTENTS	PAGE
AUDITORS' SPECIAL REPORT PURSUANT TO SCHEDULE 8 OF THE COMPANIES ACT, 1985	1-2
MODIFIED BALANCE SHEET	3
ACCOUNTING POLICIES	4
NOTES TO THE AUDITED MODIFIED FINANCIAL STATEMENTS	5-6

**REPORT OF THE AUDITORS TO THE DIRECTORS OF MINIHOW LIMITED
PURSUANT TO SCHEDULE 8 OF THE COMPANIES ACT, 1985**

We have examined the modified accounts on pages 3 to 6 together with the full financial statements of Minihow Limited for the year ended 31 August 1999. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver modified accounts and that such accounts have been prepared from the full financial statements.

In our opinion, the directors are entitled under Companies Act 1985, to deliver modified financial statements in respect of the year ended 31 August 1999 that such accounts have been prepared in accordance with Schedule 8 to that Act.

Our report as auditors of Minihow Limited, to the members on the company's financial statements for the year ended 31 August 1999 to be laid before its Annual General Meeting, was as follows:

"We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

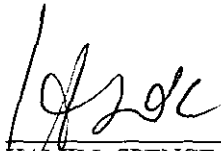
Opinion

In our opinion, the financial statements give a true and fair view of the statement of the company's affairs as at 31 August 1999 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**REPORT OF THE AUDITORS TO THE DIRECTORS OF MINIHOW LIMITED
PURSUANT TO SCHEDULE 8 OF THE COMPANIES ACT, 1985**

We have obtained all the information and explanations we consider necessary for the purpose of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors report on pages 2 and 3 is consistent with the financial statements.



HAMILL SPENCE O'CONNELL
Registered Auditors
90 Upper George's Street
Dun Laoghaire
Co. Dublin

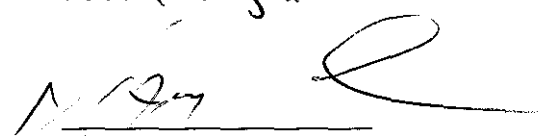
24 July 2000

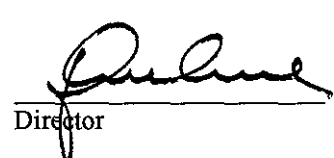
MINIHOW LIMITED
MODIFIED BALANCE SHEET
AS AT 31 AUGUST 1999

	Note	1999 STG£	1998 STG£
FIXED ASSETS			
Tangible assets	1	362,095	362,095
CURRENT ASSETS			
Debtors (amounts falling due within one year)	2	221	2
Cash at bank and in hand		5,061	5,652
		5,282	5,654
CREDITORS (amounts falling due within one year)	3	(43,730)	(42,504)
NET CURRENT (LIABILITIES)		(38,448)	(36,851)
TOTAL ASSETS LESS CURRENT LIABILITIES		323,647	325,245
CREDITORS (amounts falling due after more than one year)	5	(321,590)	(324,963)
NET ASSETS EMPLOYED		2,057	282
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account		2,055	280
CAPITAL EMPLOYED		2,057	282

We have relied on specified exemptions contained in sections 247 to 249 of the Companies Act, 1985, entitling them to deliver modified accounts on the grounds that the company is entitled to the benefit of these sections as a small company.

We have approved the modified financial statements, which include the notes on pages 5 to 6 on 24 July 2000


 Director


 Director

**MINIHOW LIMITED
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 AUGUST 1999**

Accounting Policies

The significant Accounting policies adopted by the company are as follows:

Historical Cost Convention

The financial statements are prepared under the historical cost convention.

Tangible Fixed Assets

All tangible fixed assets are stated at cost.

No depreciation has been provided on freehold/leasehold land and buildings.

Foreign Currencies

Transactions denominated in foreign currency relating to revenues, costs and non-monetary assets are translated into Pounds Sterling at the rates of exchange ruling on the date on which the transactions occurred.

Monetary assets and liabilities denominated in foreign currencies are translated into Pound Sterling at the rates of exchange ruling at the balance sheet date. The resulting profits and losses are dealt with in the profit and loss account.

MINIHOW LIMITED
NOTES TO THE AUDITED MODIFIED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1999

1. TANGIBLE FIXED ASSETS

	<u>Land and Buildings</u>
	STG£
Cost:	
Additions	362,095
	<hr/>
At 31 August 1999	362,095
	<hr/>
Net book value at 31 August 1999	362,095
	<hr/>
Historical cost at 31 August 1999	362,095
	<hr/>

2. DEBTORS

	<u>1999</u> STG£	<u>1998</u> STG£
Amounts falling due within one year:		
Other debtors	1	1
Prepayments and accrued income	219	-
Directors' current account	1	1
	<hr/>	<hr/>
	221	2
	<hr/>	<hr/>

3. CREDITORS

	<u>1999</u> STG£	<u>1998</u> STG£
Amounts falling due within one year		
Bank loans and overdrafts	36,746	35,886
Trade creditors	10	5
Taxation and social welfare	552	74
Accruals	6,422	6,539
	<hr/>	<hr/>
	43,730	42,504
	<hr/>	<hr/>

4. BANK LOANS AND OVERDRAFTS

The bank borrowings are secured.

MINIHOW LIMITED
NOTES TO THE AUDITED MODIFIED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1999

5. CREDITORS

	<u>1999</u> STG£	<u>1998</u> STG£
Amounts falling due after more than one year		
Bank loans	321,590	324,963
	<u>321,590</u>	<u>324,963</u>

6. CALLED UP SHARE CAPITAL

	<u>1999</u> STG£	<u>1998</u> STG£
AUTHORISED:		
1,000 Ordinary shares of STG£1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
ALLOTTED, CALLED-UP AND FULLY PAID:		
2 Ordinary shares of STG£1 each	2	2
	<u>2</u>	<u>2</u>

7. COMPARATIVES

Where necessary, comparative figures have been regrouped on a basis consistent with the current year.