

# Minihow Limited

Financial statements

Year ended 31 December 2016

*Registered number UK: 03414645*

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# Minihow Limited

## Financial statements

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# Minihow Limited

## Balance sheet

as at 31 December 2016

Registered Number: 03414645	Note	2016 Stg£	2015 Stg£
<b>Fixed assets</b>			
Investment property		2,000,000	1,666,667
<b>Current assets</b>			
Debtors	3	246,429	214,274
Cash at bank and in hand		51,023	3,206
		297,452	217,480
<b>Creditors: amounts falling due within one year</b>	4	(743,303)	(706,247)
<b>Net current liabilities</b>		(445,851)	(488,767)
<b>Net assets</b>		1,554,149	1,177,900
<b>Capital and reserves</b>			
Called up share capital	6	2	2
Profit and loss account		1,554,147	1,177,898
<b>Shareholders' funds</b>		1,554,149	1,177,900

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The profit and loss account, directors' report and auditors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors on  
were signed on its behalf by:

22 SEPTEMBER 2017 and



Liam Cunningham  
Director

# Minihow Limited

## Notes

*forming part of the abbreviated financial statements*

### 1 Accounting policies

Minihow Limited (the "company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in September 2015. The presentation currency of these financial statements is Sterling.

The Company's ultimate holding undertaking, Wintergreen Holdings Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Wintergreen Holdings Limited are prepared in accordance with FRS 102 and available on [www.cro.ie](http://www.cro.ie). In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash flow statements and related notes; and
- Key management personnel compensation

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 6.

#### **Measurement basis**

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: investment property, measured in accordance with the revaluation model.

#### **Going concern**

The balance sheet shows net current liabilities of £394,627 at 31 December 2016 (2015: £488,767). The financial statements have been prepared on the going concern basis, which the directors believe appropriate, having considered the confirmation of support from its shareholders.

#### **Foreign currency**

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the statement of income and retained earnings.

# Minihow Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### **Basic financial instruments**

##### *Trade and other debtors/creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

##### *Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

#### **Investment property**

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

##### **Subsequent to initial recognition**

- i. investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in profit or loss in the period that they arise; and
- ii. no depreciation is provided in respect of investment properties applying the fair value model.

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. If a reliable measure is not available without undue cost or effort for an item of investment property, this item is thereafter accounted for as tangible fixed assets in accordance with section 17 until a reliable measure of fair value becomes available.

Investment property has been valued internally by the directors. The valuations which are supported by market evidence, are prepared considering the aggregate of the net annual rents receivable from properties and the associated costs. A yield which reflects the specific risks inherent in the net cash flows is then applied to the net annual rents to arrive at the property valuation. A 5.4% yield has been applied for the investment property. Any gain or loss arising from a change in fair value is recognised in profit or loss.

#### **Impairment excluding investment properties and deferred tax assets**

##### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

# Minihow Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### ***Impairment excluding investment properties and deferred tax assets (continued)***

##### ***Financial assets (including trade and other debtors) (continued)***

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

##### ***Provisions***

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

##### ***Turnover***

Turnover represents rental income and excludes VAT. Rental income is recognised on a straight line basis over the term of the respective leases.

##### ***Expenses***

###### ***Interest receivable and interest payable***

Interest payable is recognised in profit or loss as it accrues, using the effective interest rate method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established.

##### ***Taxation***

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

# Minihow Limited

## Notes (continued)

### 1 Accounting policies (continued)

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

### 2 Audit report

KPMG continues to act as auditor to the company with Cathy Byrne (Senior Statutory Auditor) signing on behalf of KPMG. For the year ended 31 December 2016 KPMG have issued an unqualified audit opinion with no matters being drawn to the attention of the members of the company.

3 Debtors	2016 Stg£	2015 Stg£
Amounts falling due within one year	246,429	214,274

4 Creditors: amounts falling due within one year	2016 Stg£	2015 Stg£
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*Tax and social welfare included in other creditors:*

Corporation tax	18,828	7,772
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### 5 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings which are measured at amortised cost.

	2016 Stg£	2015 Stg£
Creditors: amounts falling due in less than a year		
Shareholder's loan	402,774	402,774

# Minihow Limited

## Notes (continued)

### 5 Interest-bearing loans and borrowings (continued)

#### Terms and debt repayment schedule

Lender	currency	Nominal Interest rate	Year of maturity	Repayment schedule	2016 Stg£	2015 Stg£
Patrick McKillen	£	3%	Repayable on demand	At maturity	402,774	402,774

### 6 Called up share capital

	2016 Stg£	2015 Stg£
<b>Authorised</b> 1,000 ordinary shares of Stg£1 each	1,000	1,000
<b>Allotted, called up and fully paid</b> 2 ordinary shares of Stg£1 each	2	2

#### Dividends

During the year the Company paid a dividend of £Nil (2015: £20,000).

### 7 Related party transactions

The Company has taken advantage of the exemption granted under FRS 102 from disclosing transactions with wholly owned group companies.

### 8 Controlling party

The Company's immediate parent is Hume Street Management Consultancy Limited, a company incorporated in the Republic of Ireland. The Company is ultimately controlled by Mr Patrick McKillen.