

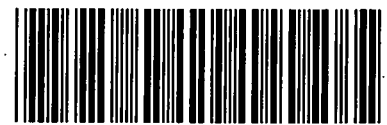
# Minihow Limited

Abbreviated financial statements

**Year ended 31 December 2013**

*Registered number UK 03414645*

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# Minihow Limited

## Abbreviated financial statements

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**KPMG**  
**Audit**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
Ireland

## 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 2 to 5 together with the financial statements of Minihow Limited for the year ended 31 December 2013 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 Section 449 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.

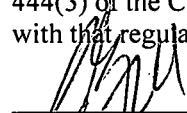
### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 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 Financial Reporting Council. 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.

  
\_\_\_\_\_  
**C. Byrne (Senior Statutory Auditor)**  
**for and on behalf of KPMG, Statutory Auditor**  
*Chartered Accountants*  
*1 Stokes Place*  
*St. Stephen's Green*  
*Dublin 2*  
*Ireland*

11 September 2014

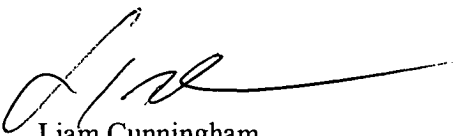
# Minihow Limited

## Balance sheet at 31 December 2013

	Notes	2013 Stg£	2012 Stg£
<b>Fixed assets</b>			
Investments		1,500,000	1,500,000
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	3	128,319	61,386
Cash at bank and in hand		7,161	36,926
		<hr/>	<hr/>
		135,480	98,312
<b>Creditors: amounts falling due within one year</b>		(452,903)	(441,729)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(317,423)	(343,417)
		<hr/>	<hr/>
<b>Net assets</b>		1,182,577	1,156,583
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	4	2	2
Revaluation reserve		1,137,905	1,137,905
Profit and loss account		44,670	18,676
		<hr/>	<hr/>
<b>Shareholders' funds</b>		1,182,577	1,156,583
		<hr/> <hr/>	<hr/> <hr/>

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 10/9/2014 and were signed on its behalf by:

  
Liam Cunningham  
Director

# Minihow Limited

## Notes *forming part of the 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 Financial Reporting Council (see note 2 going concern).

#### **Turnover**

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

#### **Cash flow statement**

The directors have availed of the exemption contained in Financial Reporting Standard 1 and, accordingly, no cash flow statement is presented.

#### **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.

### 2 **Going concern**

The balance sheet shows net current liabilities of £317,423 at 31 December 2013. The Company's activities are funded primarily by third party bank finance which was refinanced subsequent to the year end. 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.

# Minihow Limited

## Notes (continued)

<b>3</b>	<b>Debtors</b>	<b>2013</b>	<b>2012</b>
		<b>Stg£</b>	<b>Stg£</b>
	Amounts falling due within one year	<b>128,319</b>	61,386
		=====	=====
<b>4</b>	<b>Called up share capital</b>	<b>2013</b>	<b>2012</b>
		<b>Stg£</b>	<b>Stg£</b>
	<i>Authorised</i>		
	1,000 ordinary shares of Stg£1 each	<b>1,000</b>	1,000
		=====	=====
	<i>Allotted, called up and fully paid</i>		
	2 ordinary shares of Stg£1 each	<b>2</b>	2
		=====	=====

## **5** 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.