



# Minihow Limited

Abbreviated financial statements

**Year ended 31 December 2012**

*Registered number UK 03414645*





# Minihow Limited

## Abbreviated financial statements

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**KPMG**  
**Chartered Accountants**  
1 Stokes Place  
St. Stephens 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 3 to 6 together with the financial statements of Minihow Limited for the year ended 31 December 2012 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 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 (*continued*)

**Other information**

On 25 September 2013, 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 - going concern***

The balance sheet at year end discloses net current liabilities. As set out in Note 2, the company's bank borrowings have expired and the directors are in discussions with the company's bankers to ensure that finance facilities continue to be available to fund the activities of the company. These circumstances indicate the existence of a material uncertainty which may cast significant doubt on the ability of the company to continue as a going concern.

The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

\_\_\_\_\_  
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

25 September 2013



# Minihow Limited

## Balance sheet at 31 December 2012

|   | <i>Notes</i> | <b>2012</b><br><b>Stg£</b> | <b>2011</b><br><b>Stg£</b> |
|---|--------------|----------------------------|----------------------------|
| <b>Fixed assets</b>                                   |              |                            |                            |
| Investments   |              | <b>1,500,000</b>           | 1,500,000                  |
|   |              | <hr/>                      | <hr/>                      |
| <b>Current assets</b>                                 |              |                            |                            |
| Debtors   | 3            | <b>61,386</b>              | 26,265                     |
| Cash at bank and in hand                              |              | <b>36,926</b>              | 106,021                    |
|   |              | <hr/>                      | <hr/>                      |
|   |              | <b>98,312</b>              | 132,286                    |
| <b>Creditors: amounts falling due within one year</b> |              | <b>(441,729)</b>           | (492,249)                  |
|   |              | <hr/>                      | <hr/>                      |
| <b>Net current liabilities</b>                        |              | <b>(343,417)</b>           | (359,963)                  |
|   |              | <hr/>                      | <hr/>                      |
| <b>Net assets</b>                                     |              | <b>1,156,583</b>           | 1,140,037                  |
|   |              | <hr/>                      | <hr/>                      |
| <b>Capital and reserves</b>                           |              |                            |                            |
| Called up share capital                               | 4            | <b>2</b>                   | 2                          |
| Revaluation reserve                                   |              | <b>1,137,905</b>           | 1,137,905                  |
| Profit and loss account                               |              | <b>18,676</b>              | 2,130                      |
|   |              | <hr/>                      | <hr/>                      |
| <b>Shareholders' funds</b>                            |              | <b>1,156,583</b>           | 1,140,037                  |
|   |              | <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 25 September 2013 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 Accounting Standards Board (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 £343,417 at 31 December 2012. The Company's activities are funded primarily by third party bank finance which has now expired. The directors are in discussions with the Company's bankers to ensure that finance facilities continue to be available to fund the activities of the company. The company's primary lender is presently in special liquidation and the company is dependent on the continuing financial support from this lender in the short term whilst the company seeks alternative sources of finance. The company's directors are in discussion with other investors and lenders to secure continuing finance for the company.

The above factors represent the key risks and material uncertainties which may cast significant doubt on the ability of the Company to continue as a going concern and may therefore be unable to pay its debts as they fall due. Nevertheless, after making enquiries and considering the uncertainties described above, the directors have concluded that they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The financial statements do not contain any adjustments that would result if future financing is not available.

## Minihow Limited

### Notes (continued)

|          |  |                            |              |
|----------|--|----------------------------|--------------|
| <b>3</b> | <b>Debtors</b>   | <b>2012</b><br><b>Stg£</b> | 2011<br>Stg£ |
|          | Amounts falling due within one year  | <b>61,386</b>              | 26,265       |
|          |  | 61,386                     | 26,265       |
| <b>4</b> | <b>Called up share capital</b>   | <b>2012</b><br><b>Stg£</b> | 2011<br>Stg£ |
|          | <i>Authorised</i><br>1,000 ordinary shares of Stg£1 each                     | <b>1,000</b>               | 1,000        |
|          |  | 1,000                      | 1,000        |
|          | <i>Allotted, called up and fully paid</i><br>2 ordinary shares of Stg£1 each | <b>2</b>                   | 2            |
|          |  | 2                          | 2            |
| <b>5</b> | <b>Controlling party</b>   |                            |              |
|          | The company is controlled by Mr Patrick McKillen                             |                            |              |