

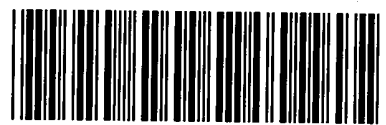
Minihow Limited

Abbreviated financial statements

Year ended 31 December 2015

Registered number UK: 03414645

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Minihow Limited

Abbreviated financial statements

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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 7 together with the financial statements of Minihow Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in such a 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, for our work, 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 Registrar 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.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 *The special auditor's report on abbreviated accounts in the United Kingdom* issued by the Auditing Practices Board (now Financial Reporting Council). In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

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 the 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

19 September 2016

Shaun Murphy • Darina Barrett • Alan Boyne • Patricia Carroll • Brian Clavin • Colm Clifford • Mark Collins • Ivor Conlon • Hubert Crehan
Killian Croke • Eamon Dillon • Paul Dobey • Jorge Fernandez Revilla • Caroline Flynn • Laura Gallagher • Frank Gannon • Michael Gibbons
Ruaidhri Gibbons • Roger Gillespie • Selwyn Hearn • Declan Keane • Jonathan Law • Niamh Marshall • Ryan McCarthy • Tom McEvoy
Emer McGrath • David Meagher • Cliona Mullen • Ian Nelson • Colin O'Brien • Barrie O'Connell • Conall O'Halloran • Sean O'Keefe
Garrett O'Neill • Colm O'Sé • Vincent Reilly • Eamonn Russell • David Wilkinson

Offices: Dublin, Belfast, Cork and Galway

KPMG, an Irish partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity

KPMG is authorised by Chartered Accountants Ireland to carry on Investment Business.

Minihow Limited

Balance sheet

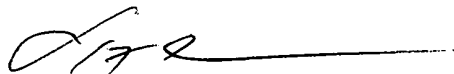
as at 31 December 2015

Registered Number: 03414645

	Note	2015 Stg£	2014 Stg£
Fixed assets			
Investment property		1,666,667	1,500,000
		<hr/>	<hr/>
Current assets			
Debtors	3	214,274	140,400
Cash at bank and in hand		3,206	17,766
		<hr/>	<hr/>
		217,480	158,166
Creditors: amounts falling due within one year	4	(706,247)	(636,487)
		<hr/>	<hr/>
Net current liabilities		(488,767)	(478,321)
		<hr/>	<hr/>
Net assets		1,177,900	1,021,679
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account		1,177,898	1,021,677
		<hr/>	<hr/>
Shareholders' funds		1,177,900	1,021,679
		<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 19 September 2016 and were signed on its behalf by:



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 Ireland.

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.

In the transition to FRS 102 from old UK GAAP, the Company has made two measurement and recognition adjustments, the reclassification of the investment property revaluation reserve to the profit and loss account, and the recognition of deferred tax on this revaluation gain.

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102. The following exemptions have been taken in these financial statements:

- Lease arrangements – in order to determine whether an arrangement contains a lease, the Company has analysed facts and circumstances existing at 1 January 2014 rather than commencement date of the arrangement.
- Lease incentives – for leases commenced before 1 January 2014 the Company continued to account for lease incentives under previous UK GAAP.

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. 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.

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.

Minihow Limited

Notes (continued)

1 Accounting policies (continued)

Going concern

The balance sheet shows net current liabilities of £488,767 at 31 December 2015 (2014: £478,321). 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.

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 5.1% 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.

Minihow Limited

Notes (continued)

1 Accounting policies (continued)

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.

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.

Minihow Limited

Notes (continued)

1 Accounting policies (continued)

Taxation (continued)

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.

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 Statutory and other information	2015 Stg£	2014 Stg£
<i>Operating profit is stated after charging:</i>		
Directors' remuneration		
Fees	-	-
Auditor's remuneration	6,419	7,126
	<hr/>	<hr/>
3 Debtors	2015 Stg£	2014 Stg£
Amounts falling due within one year	214,274	140,400
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Minihow Limited

Notes (continued)

4 Creditors: amounts falling due within one year	2015 Stg£	2014 Stg£
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Tax and social welfare included in other creditors:

Corporation tax	<u>7,772</u>	<u>6,895</u>
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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.

	2015 Stg£	2014 Stg£
Creditors: amounts falling due in less than a year		
Director's loan	<u>402,774</u>	<u>404,274</u>

Terms and debt repayment schedule

Lender	currency	Nominal Interest rate	Year of maturity	Repayment schedule	2015 Stg£	2014 Stg£
Patrick McKillen	£	2%	Repayable on demand	At maturity	402,774	404,274

6 Called up share capital	2015 Stg£	2014 Stg£
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Authorised

1,000 ordinary shares of Stg£1 each	<u>1,000</u>	<u>1,000</u>
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Allotted, called up and fully paid

2 ordinary shares of Stg£1 each	<u>2</u>	<u>2</u>
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Dividends

During the year the company paid a dividend of Stg£20,000 amounting to Stg£10,000 per ordinary share held.

7 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.