

Abbreviated Accounts for the Year Ended 30 April 2004

for

MNH Investments Limited



MNH Investments Limited

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MNH Investments Limited

Company Information for the Year Ended 30 April 2004

DIRECTORS:	J M Wilkie B Ferguson K Murdoch M Kelly Mrs R Wales
SECRETARY:	K Murdoch
REGISTERED OFFICE:	Dundas House Westfield Park Eskbank Midlothian EH22 3FB
REGISTERED NUMBER:	106708 (Scotland)
AUDITORS:	Gibson & Co Chartered Accountants and Registered Auditors Rutland Square House 12 Rutland Square Edinburgh EH1 2BB
BANKERS:	The Royal Bank of Scotland plc 6-8 George Street Edinburgh EH2 2SA
SOLICITORS:	MacLachlan & MacKenzie 8 Walker Street Edinburgh EH3 7LH

**Report of the Independent Auditors to
MNH Investments Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 30 April 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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 auditors

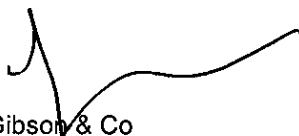
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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 to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.



Gibson & Co
Chartered Accountants and Registered Auditors
Rutland Square House
12 Rutland Square
Edinburgh
EH1 2BB

11 May 2005

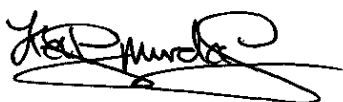
MNH Investments Limited

Abbreviated Balance Sheet 30 April 2004

		30.4.04		30.4.03 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		1,865,036		1,769,263
Investments	3		<u>2,002</u>		<u>2,302</u>
			1,867,038		1,771,565
CURRENT ASSETS					
Stocks		2,000		2,200	
Debtors		1,141,521		892,838	
Cash at bank and in hand		<u>293,171</u>		<u>369</u>	
		1,436,692		895,407	
CREDITORS					
Amounts falling due within one year		<u>977,416</u>		<u>1,094,299</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>459,276</u>		<u>(198,892)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,326,314		1,572,673
CREDITORS					
Amounts falling due after more than one year			<u>800,843</u>		<u>323,852</u>
			<u>1,525,471</u>		<u>1,248,821</u>
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Share premium			91,030		91,030
Revaluation reserve			376,910		376,910
Profit and loss account			<u>1,056,531</u>		<u>779,881</u>
SHAREHOLDERS' FUNDS			<u>1,525,471</u>		<u>1,248,821</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



K Murdoch - Director

Approved by the Board on 11 May 2005

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 30 April 2004**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, except for company's property which is stated at valuation, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities.

Tangible fixed assets

Freehold land and buildings are incorporated into the accounts at a valuation. The cost of other fixed assets is their purchase cost together with any incidental costs of acquisition.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land and buildings	Nil
Fixtures and fittings	25% reducing balance

The company adopts a policy to maintain its properties to a high standard and their useful economic lives and residual values are such that depreciation would not be material.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

MNH Investments Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 30 April 2004

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2003	1,857,855
Additions	<u>106,311</u>
At 30 April 2004	<u>1,964,166</u>
DEPRECIATION	
At 1 May 2003	88,591
Charge for year	<u>10,539</u>
At 30 April 2004	<u>99,130</u>
NET BOOK VALUE	
At 30 April 2004	<u>1,865,036</u>
At 30 April 2003	<u>1,769,264</u>

3. FIXED ASSET INVESTMENTS

	Unlisted investments £
OTHER INVESTMENTS	
COST	
At 1 May 2003 (restated)	2,302
Disposals	<u>(300)</u>
At 30 April 2004	<u>2,002</u>
NET BOOK VALUE	
At 30 April 2004	<u>2,002</u>
At 30 April 2003	<u>2,302</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.04	30.4.03 as restated
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2004

5. RELATED PARTY DISCLOSURES

Included in other debtors is a loan to The Penthouse Partnership of £132,825 (2003: £nil). J M Wilkie, director and shareholder, and K Murdoch, director and shareholder, are partners in The Penthouse Partnership. The loan is unsecured, repayable any time before 31 March 2006 and the interest rate is 4% above base. The maximum drawdown available is £300,000.

Included in other debtors is a loan to Hazelend Properties of £391,019 (2003: £nil). Mrs J Murdoch, shareholder, and Mrs C Wilkie, shareholder, are partners in Hazelend Properties. The loan is unsecured, repayable any time before 31 May 2006 and the interest rate is 4% above base. The maximum drawdown available is £500,000.

Included in other debtors is a loan to Abbey Road Limited Partnership of £101,100 (2003: £nil). Hazelend Properties is a member in Abbey Road Limited Partnership. The loan is unsecured, interest free and has no set repayment terms.

Included within other debtors is a loan to Dundas Commercial Property Fund Limited Partnership of £99,998 (2003: £nil). MNH Investments Limited is a member of Dundas Commercial Property Fund Limited Partnership. The loan is interest free, unsecured and is repayable any time before 30 June 2009.

Included within other debtors is a loan to MNH Admiralty Limited Partnership of £198,000 (2003: £nil). MNH Investments Ltd is a member of MNH Admiralty Limited Partnership. The loan is interest free, unsecured and has no set repayment terms.

Included within other debtors is a loan of £2,625 (2003: £4,125) to M Kelly, director, and of £4,400 (2003: £5,600) to Mrs R Wales, director. These loans are interest free, unsecured and have no set repayment terms. The maximum amount loaned to any director through the year was £5,600.

During the year the company made purchases totalling £19,499 (2003: £nil) from Rose Turnkey Solutions Limited. K Murdoch, director and shareholder is a director and shareholder in Rose Turnkey Solutions Limited.

During the year the company paid £7,589 (2003: £2,594) for accountancy and professional services to Springfords LLP, in which K Murdoch, director and shareholder, is a member. At the year end the company was due Springfords LLP £2,450 (2003: £2,594).

During the year the company paid £6,010 for professional services to Dundas I.T. Limited, in which J M Wilkie, director and shareholder, is a director.

During the year the company paid £18,000 (2003: £nil) for professional services to Zest Capital Management, in which K Murdoch, director and shareholder, and J M Wilkie, director and shareholder, are partners. At the year end the company was due Zest Capital Management £18,000 (2003: £nil).