

REGISTERED NUMBER. 106708 (Scotland)

Abbreviated Accounts for the Year Ended 30 April 2007

for

MNH Limited

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for the Year Ended 30 April 2007**

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MNH Limited

**Company Information
for the Year Ended 30 April 2007**

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 McKerrell Brown LLP
Chartered Accountants and Registered Auditors
14 Rutland Square
Edinburgh
EH1 2BD

BANKERS:

The Royal Bank of Scotland plc
36 St Andrew Square
Edinburgh
EH2 2YB

SOLICITORS:

DLA Piper Scotland LLP
Collins House
Rutland Square
Edinburgh
EH1 2AA

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

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of MNH Limited for the year ended 30 April 2007 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

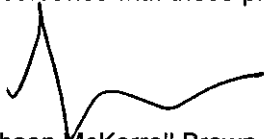
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 to be delivered are properly prepared.

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 have been properly prepared in accordance with those provisions.



Gibson McKerrell Brown LLP
Chartered Accountants and Registered Auditors
14 Rutland Square
Edinburgh
EH1 2BD

Date 4 December 2007

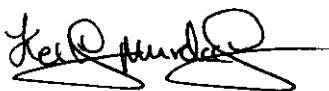
MNH Limited

Abbreviated Balance Sheet
30 April 2007

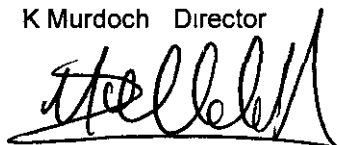
	Notes	30 4 07		30 4 06	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		2,038,402		1,932,926
Investments	3		4		4
			<u>2,038,406</u>		<u>1,932,930</u>
CURRENT ASSETS					
Stocks		2,000		2,000	
Debtors		<u>3,244,461</u>		<u>2,886,071</u>	
		3,246,461		2,888,071	
CREDITORS					
Amounts falling due within one year		<u>2,226,017</u>		<u>1,975,048</u>	
NET CURRENT ASSETS			<u>1,020,444</u>		<u>913,023</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,058,850		2,845,953
CREDITORS					
Amounts falling due after more than one year			(417,077)		(550,519)
PROVISIONS FOR LIABILITIES			<u>(40,114)</u>		<u>(30,377)</u>
NET ASSETS			<u><u>2,601,659</u></u>		<u><u>2,265,057</u></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>2,132,719</u>		<u>1,796,117</u>
SHAREHOLDERS' FUNDS			<u><u>2,601,659</u></u>		<u><u>2,265,057</u></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

The financial statements were approved by the Board of Directors on 4 December 2007 and were signed on its behalf by



K Murdoch Director



M Kelly Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 30 April 2007**

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 December 2005)

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 Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 30 April 2007

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2006	2,047,922
Additions	110,678
At 30 April 2007	2,158,600
DEPRECIATION	
At 1 May 2006	114,995
Charge for year	5,203
At 30 April 2007	120,198
NET BOOK VALUE	
At 30 April 2007	2,038,402
At 30 April 2006	1,932,927

3 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 May 2006 and 30 April 2007	4
NET BOOK VALUE	
At 30 April 2007	4
At 30 April 2006	4

4 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value £1	30 4 07 £	30 4 06 £
1,000	Ordinary		1,000	1,000

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2007

5 RELATED PARTY DISCLOSURES

Included in other debtors is a loan to The Penthouse Partnership of £201,925 (2006 £164,728) 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 December 2007 and the interest rate is 4% above base. The loan was repaid in full on the 23 May 2007.

Included in other debtors is a loan to Hazelend Properties of £1,938,444 (2006 £1,712,246) Mrs J Murdoch, shareholder, and Mrs C Wilkie, shareholder, are partners in Hazelend Properties. The loan is unsecured, repayable any time before 31 December 2008 and the interest rate is 4% above base. The maximum drawdown available is £2,000,000.

Included within other debtors is a loan to Dundas Commercial Property Fund Limited Partnership of £162,843 (2006 £123,492) MNH 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 Dundas Commercial Property Fund II Limited Partnership of £102,731 (2006 £103,160) MNH Limited is a member of Dundas Commercial Property Fund II Limited Partnership. The loan is interest free, unsecured and is repayable any time before 30 June 2009.

Included within other debtors is a loan of £4,855 (2006 £nil) to M Kelly, director, and of £800 (2006 £2,000) to Mrs R Wales, director. These loans are interest free, unsecured and are repaid by fixed monthly instalments. The maximum amount loaned to any director through the year was £4,855.

During the year the company paid £7,608 (2006 £28,247) 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 £676 (2006 £16,744).

During the year the company paid £2,263 (2006 £2,258) for professional services to Dundas I T Limited, in which J M Wilkie, director and shareholder, is a director. Zest Capital Management in which Mrs C Wilkie, shareholder, and Mrs J Murdoch, shareholder, are partners, is a shareholder in Dundas I T Limited.

During the year the company paid £35,250 (2006 £26,438) for professional services to Zest Capital Management. Included within other debtors is a loan to Zest Capital Management of £608,582 (2006 £571,763). This loan is unsecured, has no set repayment terms and the interest rate is 2% above base.