

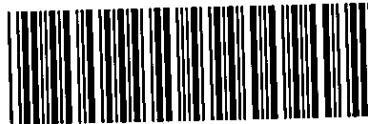
REGISTERED NUMBER: 106708 (Scotland)

Abbreviated Accounts for the Year Ended 30 April 2009

for

MNH Limited

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COMPANIES HOUSE

MNH Limited (Registered number: 106708)

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for the Year Ended 30 April 2009**

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MNH Limited

Company Information
for the Year Ended 30 April 2009

DIRECTORS:	J M Wilkie K Murdoch
SECRETARY:	K Murdoch
REGISTERED OFFICE:	11A Dublin Street Edinburgh EH1 3PG
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 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of MNH Limited for the year ended 30 April 2009 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 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 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 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 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.



ANDREW T GIBSON (Senior Statutory Auditor)
for and on behalf of Gibson McKerrell Brown LLP
Chartered Accountants and Registered Auditors
14 Rutland Square
Edinburgh
EH1 2BD

29 January 2010

MNH Limited (Registered number: 106708)**Abbreviated Balance Sheet**
30 April 2009

	Notes	30.4.09 £	£	30.4.08 £	£
FIXED ASSETS					
Tangible assets	2		1,173,334		4,143,395
Investments	3		4		4
			<u>1,173,338</u>		<u>4,143,399</u>
CURRENT ASSETS					
Stocks		-		2,000	
Debtors		1,944,957		3,213,131	
Cash at bank		539,877		-	
		<u>2,484,834</u>		<u>3,215,131</u>	
CREDITORS					
Amounts falling due within one year		<u>381,635</u>		<u>4,166,620</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>2,103,199</u>		<u>(951,489)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,276,537</u>		<u>3,191,910</u>
CREDITORS					
Amounts falling due after more than one year			-		(280,810)
PROVISIONS FOR LIABILITIES			<u>(45,425)</u>		<u>(70,249)</u>
NET ASSETS			<u><u>3,231,112</u></u>		<u><u>2,840,851</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		832		1,000
Share premium			91,030		91,030
Revaluation reserve			-		376,910
Capital redemption reserve			168		-
Profit and loss account			<u>3,139,082</u>		<u>2,371,911</u>
SHAREHOLDERS' FUNDS			<u><u>3,231,112</u></u>		<u><u>2,840,851</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 January 2010 and were signed on its behalf by:



J M Wilkie - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 30 April 2009**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, except for the company's property which is stated at valuation, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2009

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2008	4,267,494
Additions	1,141,753
Disposals	(4,226,171)
	<u>1,183,076</u>
At 30 April 2009	<u>1,183,076</u>
DEPRECIATION	
At 1 May 2008	124,105
Charge for year	3,092
Eliminated on disposal	(117,455)
	<u>9,742</u>
At 30 April 2009	<u>9,742</u>
NET BOOK VALUE	
At 30 April 2009	<u>1,173,334</u>
At 30 April 2008	<u>4,143,389</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 May 2008 and 30 April 2009	4
	<u>4</u>
NET BOOK VALUE	
At 30 April 2009	4
	<u>4</u>
At 30 April 2008	<u>4</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			30.4.09	30.4.08
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	832	1,000
			<u>832</u>	<u>1,000</u>

During the year the company through a share buy back acquired a holding of 168 shares with a nominal value of £168 (16.8% of issued share capital). The total consideration paid was £550,000.

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 April 2009

5. RELATED PARTY DISCLOSURES

Included in other debtors is a loan to Hazelend Properties of £255,335. The four shareholders in MNH Ltd are all partners in Hazelend Properties. The loan is interest free, unsecured and has no set repayment terms.

Included within other debtors is a loan to Dundas Commercial Property Fund Limited Partnership of £122,676. MNH Limited is a member of Dundas Commercial Property Fund Limited Partnership. The loan is interest free, unsecured and has no set repayment terms.

Included within other debtors is a loan to Dundas Commercial Property Fund II Limited Partnership of £108,265. MNH Limited is a member of Dundas Commercial Property Fund II Limited Partnership. The loan is interest free, unsecured and has no set repayment terms.

During the year the company paid £2,497 for accountancy and professional services to Springfords LLP, in which K Murdoch, director and shareholder, was a member up to 31 March 2009.

During the year the company paid £1,154 for professional services to Dundas I.T. Limited, in which J M Wilkie, director and shareholder, was a director up to 9 December 2008. Zest Capital Management, in which the four shareholders in MNH Limited are partners, is a shareholder in Dundas I.T. Limited.

During the year the company paid £31,872 for professional services to Zest Capital Management. Included within other debtors is a loan to Zest Capital Management of £1,416,840. This loan is interest free, unsecured and has no set repayment terms.