

Abbreviated Accounts for the Period 1 May 2009 to 31 March 2010
for
MNH Limited

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**Contents of the Abbreviated Accounts
for the Period 1 May 2009 to 31 March 2010**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

MNH Limited

Company Information
for the Period 1 May 2009 to 31 March 2010

DIRECTORS:	J M Wilkie K Murdoch Mrs C B Wilkie Mrs J I G 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 period ended 31 March 2010 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

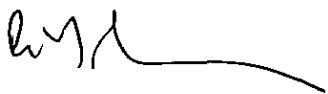
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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

23 December 2010

Abbreviated Balance Sheet
31 March 2010

	Notes	31.3.10 £	£	30.4.09 £	£
FIXED ASSETS					
Tangible assets	2		125,000		1,173,334
Investments	3		5		4
			<u>125,005</u>		<u>1,173,338</u>
CURRENT ASSETS					
Debtors		3,762,503		1,944,957	
Cash at bank		50,921		539,877	
		<u>3,813,424</u>		<u>2,484,834</u>	
CREDITORS					
Amounts falling due within one year		580,215		381,635	
		<u>580,215</u>		<u>381,635</u>	
NET CURRENT ASSETS			<u>3,233,209</u>		<u>2,103,199</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,358,214</u>		<u>3,276,537</u>
PROVISIONS FOR LIABILITIES			-		45,425
NET ASSETS			<u><u>3,358,214</u></u>		<u><u>3,231,112</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		832		832
Share premium			91,030		91,030
Capital redemption reserve			168		168
Profit and loss account			3,266,184		3,139,082
			<u>3,266,184</u>		<u>3,139,082</u>
SHAREHOLDERS' FUNDS			<u><u>3,358,214</u></u>		<u><u>3,231,112</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 22 December 2010 and were signed on its behalf by:



K Murdoch - Director

**Notes to the Abbreviated Accounts
for the Period 1 May 2009 to 31 March 2010**

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 April 2008).

Preparation of consolidated financial statements

The financial statements contain information about MNH Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

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 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at 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.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2009	1,183,076
Disposals	(1,024,984)
Impairments	(23,350)
At 31 March 2010	134,742
DEPRECIATION	
At 1 May 2009	
and 31 March 2010	9,742
NET BOOK VALUE	
At 31 March 2010	125,000
At 30 April 2009	1,173,334

Notes to the Abbreviated Accounts - continued
for the Period 1 May 2009 to 31 March 2010

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 May 2009	4
Additions	1
At 31 March 2010	5
NET BOOK VALUE	
At 31 March 2010	5
At 30 April 2009	4

The company's investments at the balance sheet date in the share capital of companies include the following:

Broad Sands Ltd

Nature of business: Property development

	% holding	
Class of shares:		
Ordinary	100.00	
		31.3.10
		£
Aggregate capital and reserves		(69,781)
Loss for the period		(69,782)

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.10 £	30.4.09 £
492	Ordinary A	£1	492	492
340	Ordinary B	£1	340	340
			832	832

5. TRANSACTIONS WITH DIRECTORS

As at the year end the balance due to Mr K Murdoch from the company was £9,775 (2009: Nil). The balance due to Mr J Wilkie from the company was £94,775 (2009: Nil). These loans are unsecured, interest free and have no set repayment terms.

Notes to the Abbreviated Accounts - continued
for the Period 1 May 2009 to 31 March 2010

6. RELATED PARTY DISCLOSURES

Included in other debtors is a loan to Hazelend Properties of £396,974. The four shareholders in MNH Ltd are 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 £59,291. 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 £21,629. 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.

Included within other debtors is a loan to Zest Capital Management of £1,734,851. The four shareholders in MNH Ltd are partners in Zest Capital Management. This loan is interest free, unsecured and has no set repayment terms.

Included in other debtors is a loan to Broad Sands Ltd of £1,543,025. Broad Sands Limited is a wholly owned subsidiary of MNH Ltd. The loan is interest free, unsecured and has no set repayment terms. During the period the company sold land to Broad Sands Limited for consideration of £1.5 million.