

REGISTERED NUMBER: SC106708 (Scotland)

Abbreviated Accounts for the Year Ended 30 September 2011

for

MNH Limited

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COMPANIES HOUSE

MNH Limited (Registered number: SC106708)

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for the Year Ended 30 September 2011**

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MNH Limited

**Company Information
for the Year Ended 30 September 2011**

DIRECTORS:	J M Wilkie K Murdoch Mrs J I G Murdoch Mrs C B Wilkie
SECRETARY:	K Murdoch
REGISTERED OFFICE:	11A Dublin Street EDINBURGH Lothian EH1 3PG
REGISTERED NUMBER:	SC106708 (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 five, together with the full financial statements of MNH Limited for the year ended 30 September 2011 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

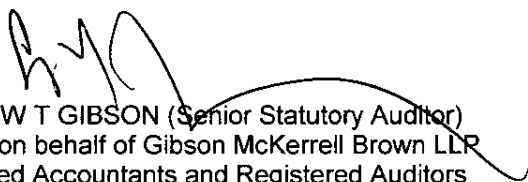
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

30 March 2012

MNH Limited (Registered number: SC106708)

Abbreviated Balance Sheet
30 September 2011

	Notes	30.9.11 £	£	30.9.10 £	£
FIXED ASSETS					
Investments	2		3		5
Investment property	3		125,000		125,000
			<u>125,003</u>		<u>125,005</u>
CURRENT ASSETS					
Debtors		3,460,770		3,750,269	
Cash at bank		21,396		8,819	
		<u>3,482,166</u>		<u>3,759,088</u>	
CREDITORS					
Amounts falling due within one year		<u>289,801</u>		<u>536,928</u>	
NET CURRENT ASSETS			<u>3,192,365</u>		<u>3,222,160</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>3,317,368</u></u>		<u><u>3,347,165</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			<u>3,225,338</u>		<u>3,255,135</u>
SHAREHOLDERS' FUNDS			<u><u>3,317,368</u></u>		<u><u>3,347,165</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 30 March 2012 and were signed on its behalf by:



K Murdoch - Director

**Notes to the Abbreviated Accounts
for the Year Ended 30 September 2011**

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.

Investment property

Investment property is shown at most recent valuation. Unrealised gains and losses are transferred to revaluation reserve except that a deficit expected to be permanent and in excess of any previously recognised surplus is charged to the profit and loss account.

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. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 October 2010	5
Disposals	(2)
At 30 September 2011	3
NET BOOK VALUE	
At 30 September 2011	3
At 30 September 2010	5

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	30.9.11 £	30.9.10 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		956,601	(175,919)
Profit/(Loss) for the year/period		1,132,520	(106,138)

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2011**

3. INVESTMENT PROPERTY

	Total £
COST	
At 1 October 2010 and 30 September 2011	125,000
NET BOOK VALUE	
At 30 September 2011	125,000
At 30 September 2010	125,000

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	30.9.11 £	30.9.10 £
Number:	Class:			
492	Ordinary A	£1	492	492
340	Ordinary B	£1	340	340
			832	832

5. TRANSACTIONS WITH DIRECTORS

As at the period end the balance due to Mr K Murdoch & Mrs J Murdoch from the company was £79,550 (September 2010: £79,550). The balance due to Mr J Wilkie & Mrs C Wilkie from the company was £189,550 (September 2010: £189,550). These loans are unsecured, interest free and have no set repayment terms.

6. RELATED PARTY DISCLOSURES

Included in other debtors is a loan to Hazelend Properties of £406,974. 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 II Limited Partnership of £6,566. 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 £1,746,739. 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 £1,300,022. Broad Sands Limited is a wholly owned subsidiary of MNH Ltd. The loan is interest free, unsecured and has no set repayment terms.