

MNH Limited
Unaudited Financial Statements
for the Year Ended 30 September 2017

Whitelaw Wells
9 Ainslie Place
Edinburgh
Midlothian
EH3 6AT

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for the Year Ended 30 September 2017**

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MNH Limited
Company Information
for the Year Ended 30 September 2017

DIRECTORS:	J I G Murdoch K D Murdoch C B Wilkie J M Wilkie
SECRETARY:	K D Murdoch
REGISTERED OFFICE:	3 Forth Street Lane North Berwick EH39 4JB
REGISTERED NUMBER:	SC106708 (Scotland)
ACCOUNTANTS:	Whitelaw Wells 9 Ainslie Place Edinburgh Midlothian EH3 6AT
BANKERS:	The Royal Bank of Scotland plc 36 St Andrew Square Edinburgh EH2 2AD
SOLICITORS:	DLA Piper Scotland LLP Collins House Rutland Square Edinburgh EH1 2AA

Balance Sheet
30 September 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investments	3		201		201
Investment property	4		<u>85,000</u>		<u>85,000</u>
			85,201		85,201
CURRENT ASSETS					
Debtors	5	4,507,836		5,013,471	
Cash at bank		<u>7,235</u>		<u>7,297</u>	
		4,515,071		5,020,768	
CREDITORS					
Amounts falling due within one year	6	<u>131,695</u>		<u>458,819</u>	
NET CURRENT ASSETS			<u>4,383,376</u>		<u>4,561,949</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,468,577</u>		<u>4,647,150</u>
CAPITAL AND RESERVES					
Called up share capital	7		832		832
Share premium	8		91,030		91,030
Capital redemption reserve	8		168		168
Fair value reserve	8		(40,000)		(40,000)
Retained earnings	8		<u>4,416,547</u>		<u>4,595,120</u>
SHAREHOLDERS' FUNDS			<u>4,468,577</u>		<u>4,647,150</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
30 September 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 June 2018 and were signed on its behalf by:

K D Murdoch - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2017**

1. STATUTORY INFORMATION

MNH Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 September 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 October 2015.

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.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment properties are shown at their fair value. Any surplus or deficit arising from changes in fair value are recognised in the profit and loss account for the year. A reduction in value due to fluctuation in the property market conditions is not considered to be permanent.

Deferred taxation is provided on any fair value surplus at the rate expected to apply when the property is sold and at the year end is included in the fair value reserve with the relevant change in fair value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

All loans with related parties are repayable on demand.

3. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 October 2016	
and 30 September 2017	<u>201</u>
NET BOOK VALUE	
At 30 September 2017	<u>201</u>
At 30 September 2016	<u>201</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 October 2016	
and 30 September 2017	<u>85,000</u>
NET BOOK VALUE	
At 30 September 2017	<u>85,000</u>
At 30 September 2016	<u>85,000</u>

Fair value at 30 September 2017 is represented by:

	£
Valuation in 2015	(40,000)
Valuation in 2010	(23,350)
Cost	<u>148,350</u>
	<u>85,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	2017 £	2016 £
Cost	<u>148,350</u>	<u>148,350</u>

Investment property was valued on an open market basis on 30 September 2017 by the directors .

5. DEBTORS

	2017 £	2016 £
Amounts falling due within one year:		
Amounts owed by group undertakings	229,611	489,640
Other debtors	<u>4,278,225</u>	<u>4,508,831</u>
	<u>4,507,836</u>	<u>4,998,471</u>
Amounts falling due after more than one year:		
Other debtors	<u>-</u>	<u>15,000</u>
Aggregate amounts	<u>4,507,836</u>	<u>5,013,471</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	-	14,975
Amounts owed to group undertakings	65,299	374,709
Taxation and social security	847	-
Other creditors	65,549	69,135
	<u>131,695</u>	<u>458,819</u>

With in other creditors there are directors' current accounts which are interest free, unsecured, and have no fixed term for repayment.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
492	Ordinary A	£1	492	492
340	Ordinary B	£1	340	340
			<u>832</u>	<u>832</u>

The rights attached to the classes of shares are as follows:

(1) The profits of the company available for distribution shall be applied as follows:

(a) The profit attributable to the sale of property at 19 Fidra Road, North Berwick shall be split between the shareholders in proportion to their 'A' ordinary shareholdings at the time of the distribution.

(b) Any other profits or losses shall be split equally between the shareholders in proportion to their 'B' ordinary shareholdings at the time of the distribution.

(2) On return of assets on liquidation or otherwise, the assets of the company remaining after the payment of its liabilities shall be applied as follows:

(a) First paying to the holders of the 'A' ordinary shares a predetermined amount less the value of any distribution due to the holders of the 'A' ordinary share.

(b) thereafter distributing the balance equally among the 'B' Ordinary shareholders.

(3) Subject to any special rights or restriction in accordance with the Articles of Association, every member who is present in person (or in the case of a corporation by representative) shall have one vote and on a poll every member shall have one vote for every £1 in nominal amount of the shares in the capital of the company of which he is the holder.

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2017**

8. RESERVES

	Retained earnings £	Share premium £	Capital redemption reserve £	Fair value reserve £	Totals £
At 1 October 2016	4,595,120	91,030	168	(40,000)	4,646,318
Deficit for the year	(178,573)				(178,573)
At 30 September 2017	<u>4,416,547</u>	<u>91,030</u>	<u>168</u>	<u>(40,000)</u>	<u>4,467,745</u>

The fair value reserve represents the net revaluation surplus on investment properties that is not readily distributable as realised earnings.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

As at the period end the balance due to Mr K Murdoch and Mrs J Murdoch from the company was £4,549 (2016: £4,549). The balance due to Mr J Wilkie and Mrs C Wilkie from the company was £58,800 (2016: £58,800). These loans are unsecured, interest free and have no set repayment terms.

10. RELATED PARTY DISCLOSURES

TRANSACTIONS WITH SUBSIDIARY UNDERTAKINGS

The company regularly makes and receives loans from subsidiary companies, these loans are interest free, unsecured and has no fixed repayment term. At the year end the amount due from subsidiary companies was £227,361 (2016 - £489,640) and the amount due to subsidiary companies was £65,999 (2016: 332,709).

Additionally the company received dividends of £300,000 (2016: £405,000) from subsidiary companies.

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