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**MINIHOW LIMITED**  
**STATEMENT OF AUDITED MODIFIED FINANCIAL STATEMENTS**  
**FROM INCORPORATION ON 05 AUGUST 1997 TO 31 AUGUST 1998**



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**MINIHOW LIMITED**  
**STATEMENT OF AUDITED MODIFIED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 1998**

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**REPORT OF THE AUDITORS TO THE DIRECTORS OF MINIHOW LIMITED  
PURSUANT TO SCHEDULE 8 OF THE COMPANIES ACT, 1985**

We have examined the modified accounts on pages 3 to 6 together with the full financial statements of Choicelite Limited for the period ended 31 August 1998. The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to deliver modified accounts and that such accounts have been prepared from the full financial statements.

In our opinion, the directors are entitled under Companies Act 1985, to deliver modified financial statements in respect of the period ended 31 August 1998 that such accounts have been prepared in accordance with Schedule 8 to that Act.

Our report as auditors of Minihow Limited, to the members on the company's financial statements for the period ended 31 August 1998 to be laid before its Annual General Meeting, was as follows:

"We have audited the financial statements on pages 5 to 10 which have been prepared under the the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

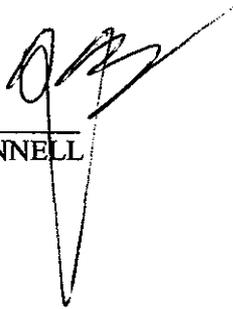
**Opinion**

In our opinion, the financial statements give a true and fair view of the statement of the company's affairs as at 31 August 1998 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

**REPORT OF THE AUDITORS TO THE DIRECTORS OF MINIHOW LIMITED  
PURSUANT TO SCHEDULE 8 OF THE COMPANIES ACT, 1985**

We have obtained all the information and explanations we consider necessary for the purpose of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors report on pages 2 and 3 is consistent with the financial statements.



HAMILL SPENCE O'CONNELL  
Registered Auditors  
90 Upper Georges' Street  
Dun Laoghaire  
Co. Dublin

23 December 1999

**MINIHOW LIMITED  
MODIFIED BALANCE SHEET  
AS AT 31 AUGUST 1998**

	Note	1998 STG£
<b>FIXED ASSETS</b>		
Tangible assets	1	362,095
<b>CURRENT ASSETS</b>		
Debtors (amounts falling due within one year)	2	2
Cash at bank and in hand		5,652
		5,654
<b>CREDITORS</b> (amounts falling due within one year )	3	(6,618)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(964)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		361,131
<b>CREDITORS</b> (amounts falling due after more than one year )	5	(360,849)
<b>NET ASSETS</b>		282
<b>CAPITAL AND RESERVES</b>		
Called up share capital	6	2
Profit and loss account		280
<b>CAPITAL EMPLOYED</b>		282

We have relied on specified exemptions contained in sections 247 to 249 of the Companies Act, 1985, entitling them to deliver modified accounts on the ground that the company is entitled to the benefit of these sections as a small company.

We have approved the modified financial statements, which include the notes on pages 5 to 6 on 23 December 1999 .

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

**MINIHOW LIMITED  
ACCOUNTING POLICIES  
FOR THE PERIOD ENDED 31 AUGUST 1998**

**Accounting Policies**

The significant Accounting policies adopted by the company are as follows:

**Historical Cost Convention**

The financial statements are prepared under the historical cost convention.

**Tangible Fixed Assets**

All tangible fixed assets are stated at cost.

No depreciation has been provided on freehold/leasehold land and buildings.

**Foreign Currencies**

Transactions denominated in foreign currency relating to revenues, costs and non-monetary assets are translated into Pound Sterling at the rates of exchange ruling on the date on which the transactions occurred.

Monetary assets and liabilities denominated in foreign currencies are translated into Pound Sterling at the rates of exchange ruling at the balance sheet date. The resulting profits and losses are dealt with in the profit and loss account.

**MINIHOW LIMITED**  
**NOTES TO THE AUDITED MODIFIED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 1998**

**1. TANGIBLE FIXED ASSETS**

	<b><u>Land &amp; Buildings</u></b>
	<b>STG£</b>
Cost:	
Additions	362,095
	<hr style="width: 100%;"/>
At 31 August 1998	362,095
	<hr style="width: 100%;"/>
Net book value at 31 August 1998	362,095
	<hr style="width: 100%;"/>
Historical cost at 31 August 1998	362,095
	<hr style="width: 100%;"/>

**2. DEBTORS**

	<b><u>1998</u></b>
	<b>STG£</b>
<b>Amounts falling due within one year:</b>	
Other debtors	1
Directors' current account	1
	<hr style="width: 100%;"/>
	2
	<hr style="width: 100%;"/>

**3. CREDITORS**

	<b><u>1998</u></b>
	<b>STG£</b>
<b>Amounts falling due within one year</b>	
Trade creditors	5
Taxation and social welfare	74
Accruals	6,539
	<hr style="width: 100%;"/>
	6,618
	<hr style="width: 100%;"/>

**MINIHOW LIMITED**  
**NOTES TO THE AUDITED MODIFIED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 1998**

**4. TAXATION AND SOCIAL WELFARE**

The taxation creditors included in taxation and social welfare are made up as follows:

	<u>1998</u> STG£
Corporation Tax	74
	74
	74

**5. CREDITORS**

	<u>1998</u> STG£
<b>Amounts falling due after more than one year</b>	
Bank loans	360,849
	360,849
	360,849

**6. CALLED UP SHARE CAPITAL**

	<u>1998</u> STG£
<b>AUTHORISED:</b>	
1,000 Ordinary shares of STG£1 each	1,000
	1,000
	1,000
<b>ALLOTTED, CALLED-UP AND FULLY PAID:</b>	
2 Ordinary shares of STG£1 each	2
	2
	2