

Company Registration No 05178085

MINTON FINANCE HOLDINGS LIMITED

Report and Unaudited Financial Statements

Year ended 31 July 2010



REPORT AND UNAUDITED FINANCIAL STATEMENTS 2010

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DIRECTORS' REPORT

The directors present their annual report and unaudited financial statements for the year ended 31 July 2010

ACTIVITIES

The principal activities of the company are the making and managing of investments and acting as a holding company but the company is now dormant

REVIEW OF BUSINESS, RESULTS, DIVIDENDS AND FUTURE DEVELOPMENTS

The profit before tax for the year was £nil (2009 - £2,144,862) No dividend was paid in the year (2009 - £149,001) The company continues to hold investments in subsidiary companies. The company's remaining investments are dormant companies and the company did not have any independent activity in the year nor does it expect to have any independent activities in the future. Accordingly the company anticipates that it will be dormant in future periods.

DIRECTORS

The directors, who served throughout the year, are as follows

I Spiro
M H Gershinson

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies. An enhanced business review of the group of companies to which Minton Finance Holdings Limited belongs can be found in the consolidated accounts of the ultimate parent company, Minton Group Limited.

Approved by the Board of Directors
and signed on behalf of the Board



M D Thompson
Secretary
27 April 2011

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2010

	Note	2010 £	2009 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses (including exceptional release of provision against loans to group undertakings of £nil (2009 - 1,994,864))		-	1,994,864
Operating profit	3	-	1,994,864
Loss on sale of subsidiary undertaking	4	-	(2)
Dividends received from subsidiary undertaking		-	150,000
Profit on ordinary activities before interest		-	2,144,862
Net interest payable	5	-	-
Profit on ordinary activities before taxation		-	2,144,862
Tax on profit on ordinary activities	7	-	-
Profit for the financial year	12	-	2,144,862

The above results derive from discontinued operations. There are no recognised gains or losses for the current or previous year other than as stated in the profit and loss account. Accordingly, no statement of recognised gains and losses is presented. There are no material differences between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

BALANCE SHEET**AT 31 JULY 2010**

	Note	2010 £	2009 £
Fixed assets			
Investments	8	<u>30,638,443</u>	<u>30,638,443</u>
Current assets			
Debtors	9	<u>1,000</u>	<u>1,000</u>
		1,000	1,000
Creditors amounts falling due within one year	10	<u>(30,638,443)</u>	<u>(30,638,443)</u>
Net current liabilities		<u>(30,637,443)</u>	<u>(30,637,443)</u>
Total assets less current liabilities and net assets		<u>1,000</u>	<u>1,000</u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Profit and loss account	12	-	-
Equity shareholders' funds	13	<u>1,000</u>	<u>1,000</u>

For the year ended 31 July 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 ("the Act") relating to dormant companies

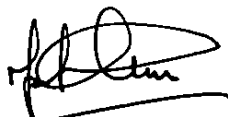
Directors' statements

- The members have not required the company to obtain an audit of its accounts for the year ended 31 July 2010 in accordance with section 476 of the Act, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 3 to 7 were approved by the Board of Directors and authorised for issue on 27 April 2011

Signed on behalf of the Board of Directors



M H Gershinson
Director

NOTES TO THE ACCOUNTS

Year ended 31 July 2010

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. A summary of the more important accounting policies is given below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Investments and impairment of investments

Investments are stated at the fair value of consideration payable including related acquisition costs. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the net present value of expected future cash flows of the relevant investment, or the net equity of the investment at the date of the review. Where dividends are received from subsidiaries out of pre-combination profits they are applied to reduce the carrying value of the investment to the extent necessary to provide for impairment in value of the investment.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors did not receive any remuneration during the current or previous period. There were no employees during the current or previous period other than the directors.

3 OPERATING PROFIT

	2010 £	2009 £
Operating profit is stated after crediting		
Auditor's remuneration - audit fee	-	-
Exceptional release of provision against loans to group undertakings	-	(1,994,864)
	<u>-</u>	<u>(1,994,864)</u>

The financial statements for the current year were not audited. In 2009, auditor's remuneration was borne by the ultimate parent company. The audit fee attributable to the audit of this company's statutory accounts in 2009 was £1,000.

4 LOSS ON SALE OF SUBSIDIARY UNDERTAKING

	2010 £	2009 £
Loss on sale of subsidiary undertaking	<u>-</u>	<u>(2)</u>

5 NET INTEREST PAYABLE

	2010 £	2009 £
Interest receivable from group undertakings	-	349,216
Interest payable to group undertakings	<u>-</u>	<u>(349,216)</u>
	<u>-</u>	<u>-</u>

6. DIVIDENDS PAID

	2010 £	2009 £
Dividends paid	<u>-</u>	<u>149,001</u>

NOTES TO THE ACCOUNTS

Year ended 31 July 2010

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of tax in year

	2010 £	2009 £
Current tax at 28% (2009-28%)	-	-

Factors affecting tax in year

The tax charge for the year is the same as (2009 – lower than) the standard rate of corporation tax in the UK (28%) (2009 – 28%) applied to the company's pre-tax profit. The differences are explained below

	2010 £	2009 £
Profit on ordinary activities before tax	-	2,144,862
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	-	600,561
Effects of		
Non-taxable reversal of provisions against fellow group undertakings	-	(558,561)
Non taxable UK dividends received	-	(42,000)
	-	-

8. INVESTMENTS

	Total £
Shares in subsidiary undertakings	
Cost	
At 1 August 2009 and 31 July 2010	35,267,719
Provisions	
At 1 August 2009 and 31 July 2010	4,629,276
Net book value	
At 31 July 2010	30,638,443
At 31 July 2009	30,638,443

At 31 July 2010 the principal subsidiaries were

Subsidiary	Principal activities	Portion of the ordinary shares and voting rights held by The Company	Subsidiaries
Sanderson Street Limited	Dormant	100%	
Minton Finance (No 2) Limited	Dormant	100%	
Minton Finance Limited*	Holding company	100%	
Minton Estates Properties Limited	Dormant		100%

* In the case of Minton Finance Limited the shares held are 'A' ordinary shares. All of the subsidiaries operate and are incorporated in Great Britain and are wholly owned.

The company is a subsidiary of Minton Group Limited, a company registered in England and Wales and, in accordance with section 400 of Companies Act 2006, an exemption is available to the company from the requirement to prepare consolidated financial statements. The company has taken advantage of this exemption and, as a result, the company's financial statements present information about it as an individual undertaking and not about its group.

NOTES TO THE ACCOUNTS

Year ended 31 July 2010

9. DEBTORS

	2010 £	2009 £
Amounts owed by group undertakings	<u>1,000</u>	<u>1,000</u>

10 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Amounts owed to group undertakings	<u>30,638,443</u>	<u>30,638,443</u>

11. CALLED UP SHARE CAPITAL

	2010 £	2009 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Called up, allotted and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

12. RESERVES

Profit and loss account		£
At 1 August 2009 and 31 July 2010		<u>-</u>

13 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	2010 £	2009 £
Opening equity shareholders' funds (deficit)	1,000	(1,994,861)
Profit for the financial year	-	2,144,862
Dividend paid (note 6)	-	(149,001)
Closing equity shareholders' funds	<u>1,000</u>	<u>1,000</u>

14. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted by paragraph 3 (c) of Financial Reporting Standard 8, Related Party Disclosures, not to disclose transactions with other group companies

15. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate and ultimate parent company and controlling party is Minton Group Limited. Group accounts of the immediate and ultimate parent company are drawn up and can be obtained from The Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ