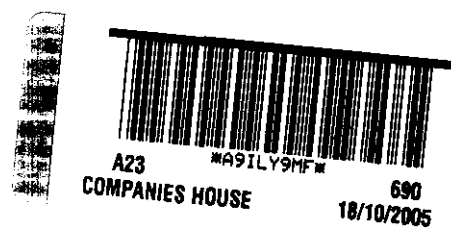


**MILES (CHESHAM) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 December 2004**

Registered Number : 02841660



**MILES (CHESHAM) LIMITED**

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**YEAR ENDED 31 December 2004**

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**MILES (CHESHAM) LIMITED**

1

**DIRECTORS' REPORT**

**YEAR ENDED 31 December 2004**

The directors have pleasure in submitting their report and financial statements of the company for the year ended 31 December 2004.

**ACTIVITIES**

The company did not trade during the year.

**DIRECTORS**

The directors during the year were as follows:

T G Finn  
D R Forsyth  
M S Casha  
H C Sykes

**DIRECTORS' INTERESTS**

None of the directors had any interest in the share capital of the company. The interests of the directors in the share capital of the ultimate parent company are shown in the financial statements of that company.

**AUDITORS**

In accordance with Section 249AA of the Companies Act 1985, the company was entitled to exemption from the requirement to have its financial statements for the financial year ended 31 December 2004 audited.

On behalf of the Board



H C Sykes  
Secretary

Loxley House  
Little Oak Drive  
Annesley  
Nottinghamshire  
17 February 2005

**MILES (CHESHAM) LIMITED**

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**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 December 2004**

A profit and loss account is not presented as the company did not trade during the year or prior year and there has been no income or expenditure.

**MILES (CHESHAM) LIMITED**

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**BALANCE SHEET****AT 31 December 2004**

Note		2004 £000	2003 £000
	<b>CURRENT ASSETS</b>		
2	Debtors	160	160
3	CREDITORS: amounts falling due within one year	(3)	(3)
	<b>NET CURRENT LIABILITIES</b>	157	157
	<b>CAPITAL AND RESERVES</b>		
4	Called up share capital	375	375
5	Profit & Loss Account	(218)	(218)
	<b>TOTAL SHAREHOLDERS' FUNDS</b>	157	157
	<b>SHAREHOLDERS' FUNDS</b>		
	Equity shareholders' funds	(143)	(143)
	Non-equity shareholders' funds	300	300
		157	157

The directors:

(a) confirm that the company was entitled to exemption under sub-section (1) of Section 249AA of the Companies Act 1985 from the requirement to have its financial statements for the financial year ended 31 December 2004 audited.

(b) confirm that members have not required the company to obtain an audit of its financial statements for that financial year in accordance with sub-section (2) of Section 249B(2) of that Act.

(c) Acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of that Act and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

Approved by the Board of Directors on 17 February 2005 and signed on its behalf by :



D R Forsyth  
Director

The notes on page 4 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 December 2004****1 ACCOUNTING POLICIES**

(a) Accounting convention. The financial statements have been prepared in accordance with applicable accounting standards using the historical cost convention. The financial statements have been prepared on a going concern basis.

**2 DEBTORS: amounts falling due after more than one year**

	<b>2004</b>	2003
	<b>£000</b>	£000
Amounts owed by group undertakings	<b>160</b>	160

**3 CREDITORS: amounts falling due within one year**

	<b>2004</b>	2003
	<b>£000</b>	£000
Other taxes and social security	<b>(3)</b>	(3)

**4 CALLED UP SHARE CAPITAL**

	<b>2004</b>	2003
	<b>£000</b>	£000
Authorised :		
300,000 (2003 : 300,000) redeemable preference shares of £1 each	<b>300</b>	300
75,000 (2003 : 75,000) ordinary shares of £1 each	<b>75</b>	75
	<b>375</b>	375
Allotted, called up and fully paid :		
300,000 (2003 : 300,000) redeemable preference shares of £1 each	<b>300</b>	300
75,000 (2003 : 75,000) ordinary shares of £1 each	<b>75</b>	75
	<b>375</b>	375

**Preference Shares**

The redeemable preference shares are non-equity shares. The basic entitlement to a dividend at the rate of 1% net per share is waived, and instead these shares are entitled to a balance of any post tax profits remaining after redemption of the preference shares in accordance with the formula included in the company's Articles of Association. Holders of preference shares have one vote for every share held. The rights of preference shareholders on a winding up are dependent upon a calculation determining funds in excess of 85% of the original total share capital, and such rights are ranked before those of ordinary shareholders.

**Ordinary Shares**

The ordinary shares carry no voting rights until all preference shares have been redeemed.

**Redemptions**

During the year the company made no redemptions (2003 £Nil).

**5 RESERVES**

	<b>2004</b>	2003
	<b>£000</b>	£000
Profit and Loss Account	<b>(218)</b>	(218)
	<b>(218)</b>	(218)

**6 ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING OF LARGER GROUP OF WHICH COMPANY IS A MEMBER**

The company's ultimate parent company is Pendragon PLC which is incorporated in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Pendragon PLC. Financial statements of Pendragon PLC for the year ended 31 December 2004 are available from the Company Secretary, Pendragon PLC Loxley House, Little Oak Drive, Annesley, Nottinghamshire, NG15 0DR.