

MILES (CHESHAM) LIMITED

Report and Accounts

31 December 2003



MILES (CHESHAM) LIMITED

REPORT AND ACCOUNTS 2003

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MILES (CHESHAM) LIMITED

OFFICERS

DIRECTORS

D C A Bramall FCA	(Resigned 26 February 2004)
J Holroyd FCA	(Resigned 26 February 2004)
T Finn	(Appointed 26 February 2004)
M Casha	(Appointed 26 February 2004)
D Forsyth	(Appointed 26 February 2004)
H Sykes	(Appointed 26 February 2004)

SECRETARY

J Holroyd FCA	(Resigned 26 February 2004)
H Sykes	(Appointed 26 February 2004)

REGISTERED OFFICE

Loxley House
2 Oakwood Court
Little Oak Drive
Annesley
Nottingham
NG15 0DR

MILES (CHESHAM) LIMITED

DIRECTORS' REPORT

The directors of Miles (Chesham) Limited present their annual report and the audited accounts for the year ended 31 December 2003.

REVIEW OF THE BUSINESS/FUTURE DEVELOPMENTS

The company did not trade during the year and is expected to remain dormant in the future.

For the year ended 31 December 2003 the company was entitled to exemption under section 249A (1) of the Companies Act 1985 and these accounts have not therefore been audited.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

On 31 December 2001, the trade and trading assets and liabilities of the Company were transferred as a going concern to Andre Baldet Limited, a subsidiary of Quicks Group plc. The consideration was £161,000 for net liabilities of £173,000, generating a profit on disposal of £334,000.

RESULTS AND DIVIDENDS

The directors do not recommend the payment of a dividend (2002: £Nil per share).

DIRECTORS AND DIRECTORS' SHAREHOLDINGS

The Directors, who served during 2003 and at that date of this report, are shown on page 1.

At 31 December 2003, DCA Bramall and J Holroyd were directors of the ultimate parent company, CD Bramall plc, and his notifiable interests are shown in the financial statements of that company. Pendragon PLC acquired CD Bramall plc on 26 February 2004. On 2 June 2004 CD Bramall plc changed its name to CD Bramall Limited.

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 2003 audited.

By Order of the Board

D Forsyth
Director



STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year 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 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- 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 proper accounting records which 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 1985. 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.

MILES (CHESHAM) LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 December 2003

	Note	2003 £'000	2002 £'000
CURRENT ASSETS			
Amounts due from group undertakings		160	160
		<u>160</u>	<u>160</u>
CREDITORS: amounts falling due within one year			
Other creditors	2	(3)	(3)
		<u>(3)</u>	<u>(3)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>157</u>	<u>157</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>157</u>	<u>157</u>
CAPITAL AND RESERVES			
Called up share capital	3	375	375
Profit and loss account		(218)	(218)
		<u>157</u>	<u>157</u>
SHAREHOLDERS' FUNDS			
SHAREHOLDERS' FUNDS			
Equity shareholders' funds		(143)	(143)
Non-equity shareholders' funds		300	300
		<u>157</u>	<u>157</u>

The company was dormant throughout the financial year and consequently made neither profit nor loss.

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 2003 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 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 and 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 12 August 2004 and signed on its behalf by:


D Forsyth
Director

MILES (CHESHAM) LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and have been prepared in accordance with applicable United Kingdom accounting standards.

2. CREDITORS DUE WITHIN ONE YEAR

	2003 £'000	2002 £'000
Due within one year:		
Other taxes and social security	3	3
	<u>3</u>	<u>3</u>

3. SHARE CAPITAL

	2003 £'000	2002 £'000
Authorised, allotted, called up and fully paid		
300,000 £1 redeemable preference shares	300	300
75,000 ordinary shares of £1 each	75	75
	<u>375</u>	<u>375</u>

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 (2002 £Nil).

4. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Dunham and Haines Limited, which is registered in England and Wales. Throughout the year and until 26 February 2004 the ultimate parent company and controlling party was CD Bramall plc, a company incorporated in Great Britain and registered in England and Wales. On 26 February 2004 the entire share capital of the company's ultimate parent company, CD Bramall plc, was acquired by Pendragon PLC and from that date, Pendragon PLC became the company's ultimate parent company and controlling party.

CD Bramall plc is the parent of the largest and smallest groups which draw up group accounts as at 31 December 2003 and which include the accounts of the company. Copies of the group accounts of CD Bramall plc are available from the registered office Loxley House, 2 Oakwood Court, Little Oak Drive, Annesley, Nottingham NG15 0DR.