

**COMPANY REGISTRATION NO: 04101572**

**MILES AHEAD MOTOR SERVICES LIMITED**

**ABRIDGED REPORT & ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

**ABBREVIATED ACCOUNTS**

- presented by -  
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Authorised Public Accountants  
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**REGISTERED OFFICE**

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SOUTHGATE  
LONDON N14 7DY**

FRIDAY



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28/11/2008  
COMPANIES HOUSE

**MILES AHEAD MOTOR SERVICES LIMITED**

**ABRIDGED REPORT & ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

**ABBREVIATED ACCOUNTS**

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**MILES AHEAD MOTOR SERVICES LIMITED**

**ABRIDGED REPORT & ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

**ABBREVIATED ACCOUNTS**

**COMPANY INFORMATION**

<b>Director</b>	Mr A Rose	(Chairman)
<b>Secretary</b>	Mr P Rose	
<b>Registered Office</b>	21 Forestdale Southgate London N14 7DY	
<b>Bankers</b>	Lloyds TSB Bank Plc 369 Green Lanes Palmers Green London N13 4JH	Abbey National Plc Business Banking Centre Abbey National House 301 St Vincent Street Glasgow G2 5NT
<b>Company Registration Number</b>	4101572	
<b>Nature of Business</b>	Maintenance and Repair of Motor Vehicles	

**MILES AHEAD MOTOR SERVICES LIMITED**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2007**

		<u>2007</u>	<u>2006</u>
		£	£
<b>CALLED-UP SHARE CAPITAL NOT PAID FOR</b>		<b>2</b>	<b>2</b>
<b><u>FIXED ASSETS</u></b>	<b><u>NOTE</u></b>		
Tangible Assets	2	<u>6,196</u>	<u>7,290</u>
		<b>6,198</b>	<b>7,292</b>
<b><u>CURRENT ASSETS</u></b>			
Stock-in-Trade		525	1,647
Cash at Bank		3,599	1,924
Debtors: Trade		<u>1,375</u>	<u>1,750</u>
		<b>11,697</b>	<b>12,613</b>
<b><u>CURRENT LIABILITIES:</u></b>			
Amounts falling due within one year			
Trade & Expense Creditors		3,061	2,203
Bank Overdraft		-	-
Loans & Advances		<u>17,386</u>	<u>11,799</u>
<b><u>NET CURRENT LIABILITIES</u></b>		<u><b>20,447</b></u>	<u><b>14,002</b></u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		<b>(8,750)</b>	<b>(1,389)</b>
<b><u>CAPITAL AND RESERVES</u></b>			
<b>Called-up Share Capital</b>	<b>4</b>	<b>2</b>	<b>2</b>
<b>Profit and Loss Account</b>		<b>(8,752)</b>	<b>(1,391)</b>
<b><u>SHAREHOLDERS' FUNDS</u></b>		<u><b>(8,750)</b></u>	<u><b>(1,389)</b></u>

We have relied on sections 247 to 249 of the Companies Act 1985 entitling us to deliver abbreviated accounts on the grounds that the Company is entitled to the benefit of those sections as a small company.

**MILES AHEAD MOTOR SERVICES LIMITED**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2007**

**[CONT]**

**For the year ended 31 December 2007 the company was entitled to exemptions under section 249A(1) of the Companies Act 1985**

**No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985.**

**The directors acknowledge their responsibility for:**

- i. ensuring the company keeps accounting records which comply with section 221 of the Companies Act**

**and**

- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company.**

**The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.**

**Approved by the Board of Directors**

**A Rose Esq.**



**26 November 2008**

**MILES AHEAD MOTOR SERVICES LIMITED**

**ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

	<b><u>NOTE</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>
		<b>£</b>	<b>£</b>
<b>TURNOVER</b>	<b>5</b>	<b>76,093</b>	<b>87,597</b>
<b>Cost of sales</b>		<b><u>(57,040)</u></b>	<b><u>(63,782)</u></b>
<b>GROSS PROFIT</b>		<b>19,053</b>	<b>23,815</b>
<b>Administrative Expenses</b>		<b><u>(18,016)</u></b>	<b><u>(20,514)</u></b>
<b>OPERATING (LOSS)/PROFIT</b>		<b>1,037</b>	<b>3,301</b>
<b>Director's remuneration</b>	<b>6</b>	<b><u>(8,450)</u></b>	<b><u>(8,450)</u></b>
		<b>(7,413)</b>	<b>(5,149)</b>
<b>Deduct: Interest Received</b>		<b><u>52</u></b>	<b><u>-</u></b>
<b>(LOSS)/PROFIT FOR PERIOD BEFORE TAXATION</b>		<b>(7,361)</b>	<b>(5,149)</b>
<b>Taxation</b>		<b>Nil</b>	<b>Nil</b>
<b>(LOSS)/PROFIT FOR PERIOD AFTER TAXATION</b>		<b><u>(7,361)</u></b>	<b><u>(5,149)</u></b>
<b><u>PROFIT &amp; LOSS ACCOUNT</u></b>		<b>(7,361)</b>	<b>(5,149)</b>
<b>Brought Forward from previous period</b>		<b>(1,391)</b>	<b>3,758</b>
<b>Balance Carried Forward to following period</b>		<b><u>(8,752)</u></b>	<b><u>(1,391)</u></b>

## **MILES AHEAD MOTOR SERVICES LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007**

#### **[1] ACCOUNTING POLICIES**

##### **[a] Accounting convention**

The accounts are prepared under the historical costs convention in accordance with applicable accounting standards and in accordance with the exemption available under Financial Reporting Standard for small companies.

##### **[b] Turnover**

Income consists of Sales exclusive of Value Added Tax.

##### **[c] Tangible fixed assets and depreciation**

Tangible fixed assets, consisting of Plant and Equipment, are depreciated on a straight-line basis over their estimated useful lives at the rate of 25% per annum to 31 December 2005 and at the rate of 15% per annum from 1 January 2006.

#### **[2] TANGIBLE FIXED ASSETS**

Cost at 1 January 2007	7,290
Additions	-
Deduct: Depreciation for period	<u>(1,094)</u>
Net Book Value at 31 December 2007	<u><u>£ 6,196</u></u>

#### **[3] LOANS AND ADVANCES**

The loans and advances by the Bank have been personally guaranteed by the Director.

**MILES AHEAD MOTOR SERVICES LIMITED**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007**

**[4] CALLED-UP SHARE CAPITAL**

The initial share capital of the Company is £1,000 divided into 1,000 shares of £1.00 each of which 2 shares have been issued and one is held by a director.

**[5] TURNOVER**

Turnover consists of Work invoiced less Value Added Tax.

**[6] DIRECTOR'S REMUNERATION**

Director's Remuneration of £8,450.00 was paid to one director in the period. The Company has made no pension provisions for its director.

**In the period under review there were no sums paid to political parties and no liability to tax arose.**