

COMPANY REGISTRATION NO: 04101572

MILES AHEAD MOTOR SERVICES LIMITED

REPORT & ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011



- presented by -

MILES AHEAD MOTOR SERVICES LIMITED

21 Forestdale

LONDON N14 7DY

REGISTERED OFFICE

21 FORESTDALE

LONDON N14 7DY

MILES AHEAD MOTOR SERVICES LIMITED

REPORT & ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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MILES AHEAD MOTOR SERVICES

REPORT & ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

COMPANY REPORT & GENERAL INFORMATION

Director	Mr Asher Rose	(Chairman)
Secretary	Mr Peter Rose	
Registered Office	21 Forestdale LONDON N14 7DY	
Bankers	Lloyds TSB Bank Plc 369 Green Lanes LONDON N13 4JH	Santander Business Banking Centre 9 Nelson Road BRADFORD West Yorkshire BD1 5AN
Company Registration Number	4101572	
Nature of Business	Maintenance and Repair of Motor Vehicles	
Activity	Although sales were slightly down on the previous year improved costing has produced a marked rise in Gross Profit for the Period	

MILES AHEAD MOTOR SERVICES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2011

		<u>2011</u>	<u>2010</u>
CALLED-UP SHARE CAPITAL NOT PAID FOR	-		2
<u>FIXED ASSETS</u>	<u>NOTE</u>		
Tangible Assets – Plant & Machinery [2]		<u>4,722</u>	<u>3,805</u>
		4,722	3,807
<u>CURRENT ASETS</u>			
Stock-in-Trade	265	265	
Cash at Bank & in Hand	1,394	166	
Trade Debtors	<u>1,171</u>	<u>2,830</u>	<u>12,353</u>
		7,552	16,160
<u>CURRENT LIABILITIES</u>			
Amounts due within one year			
Trade & Expense Creditors	4,769	5,317	
Bank Loan & Overdraft [3]	68	1,780	
Loans & Advances	<u>38,748</u>	<u>43,585</u>	<u>51,073</u>
ASSETS LESS LIABILITIES		£ (36,033)	£ (34,913)
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called-Up Share Capital [4]		2	2
Profit and Loss Account		<u>(36,035)</u>	<u>(34,915)</u>
SHAREHOLDERS FUNDS		£ (36,033)	£ (34,913)
		=====	=====

MILES AHEAD MOTOR SERVICES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2011

- CONTINUED -

For the year ended 31 December 2011 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006.

The Members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

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

Approved by the Board of Directors

Asher Rose, Esq.



[DIRECTOR]

DATED: 26 September 2011

MILES AHEAD MOTOR SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	<u>NOTE</u>	<u>2011</u>	<u>2010</u>
		£.	£.
TURNOVER	5	86,839	92,905
<u>DEDUCT:</u> Cost of Sales		<u>57,002</u>	<u>67,021</u>
<u>GROSS PROFIT</u>		29,837	25,884
<u>DEDUCT:</u> Administrative Expenses		<u>24,082</u>	<u>22,270</u>
<u>OPERATING PROFIT</u>		5,755	3,614
Director's Remuneration	6	<u>6,875</u>	<u>4,608</u>
<u>LOSS FOR THE PERIOD BEFORE TAX</u>		1,120	994
TAXATION – NIL		-	-
<u>LOSS FOR THE PERIOD AFTER TAX</u>		1,120	994

PROFIT AND LOSS ACCOUNT

Brought Forward from Previous Period	(<u>34,915</u>)	(<u>33,921</u>)
Balance Forward to Next Period	(<u>36,035</u>)	(<u>34,915</u>)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

[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

The 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 at the Rate of 15% Per Annum from 1 January 2011.

[2] TANGIBLE FIXED ASSETS

PLANT AND MACHINERY

Net Cost at 1 January 2011	3,805
ADD: Additions	<u>1,750</u>
	5,555
LESS: Depreciation for the Year	<u>833</u>
Net Book Value at 31 December 2011	£ 4,722

[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 2011

[4] CALLED-UP SHARE CAPITAL

The Share Capital of the Company is £1,000 divided into 1,000 Ordinary Shares of £1
Each of which 2 Shares have been issued and held by a Director

[5] TURNOVER

Turnover consists of Work invoiced less Value Added Tax

[6] DIRECTOR'S REMUNERATION

Director's Remuneration of £6,875 was paid to one Director in the Period
The Company has made no pension provisions for its Director.

[7] POLITICAL CONTRIBUTIONS

No payments were made to any political party during the Period

[8] TAXATION

The Company had no liability to Corporation Tax during the Period

[9] EMPLOYMENT POLICY

Subject to Health and Safety Regulations the Company's Policy is to employ disabled individuals.