

COMPANY REGISTRATION NO: 04101572

MILES AHEAD MOTOR SERVICES LIMITED

ABRIDGED REPORT & ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

ABBREVIATED ACCOUNTS

REGISTERED OFFICE

**21 FORESTDALE
SOUTHGATE
LONDON N14 7DY**



MILES AHEAD MOTOR SERVICES LIMITED

ABRIDGED REPORT & ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

ABBREVIATED ACCOUNTS

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MILES AHEAD MOTOR SERVICES LIMITED

ABRIDGED REPORT & ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003

ABBREVIATED ACCOUNTS

COMPANY INFORMATION

Director	Mr A Rose	(Chairman)
Secretary	Mr P Rose	
Registered Office	21 Forestdale Southgate London N14 7DY	
Bankers	Lloyds TSB Bank Plc 369 Green Lanes Palmers Green London N13 4JH	
Company Registration Number	4101572	
Nature of Business	Maintenance and Repair of Motor Vehicles	

MILES AHEAD MOTOR SERVICES LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2003

		<u>2003</u>	<u>2002</u>
		£	£
CALLED-UP SHARE CAPITAL NOT PAID FOR		2	2
<u>FIXED ASSETS</u>	<u>NOTE</u>		
Tangible Assets	2	<u>10,065</u>	<u>5,161</u>
		10,067	5,163
<u>CURRENT ASSETS</u>			
Cash at Bank		-	-
<u>CURRENT LIABILITIES:</u>			
Amounts falling due within one year			
Bank Overdraft		(2,310)	(3,126)
Loans & Advances		<u>(13,243)</u>	<u>(5,887)</u>
<u>NET CURRENT LIABILITIES</u>		<u>(15,553)</u>	<u>(9,013)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		(5,486)	(3,850)
<u>CAPITAL AND RESERVES</u>			
Called-up Share Capital	4	2	2
Profit and Loss Account		(5,486)	(3,852)
<u>SHAREHOLDERS' FUNDS</u>		<u>(5,484)</u>	<u>(3,850)</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 2003

[CONT]

For the year ended 31 December 2003 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**
- 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.


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28 October 2004

MILES AHEAD MOTOR SERVICES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003

	<u>NOTE</u>	<u>2003</u>	<u>2002</u>
		£	£
TURNOVER	5	66,439	45,653
Cost of sales		<u>(43,187)</u>	<u>(29,854)</u>
GROSS PROFIT		23,252	15,799
Administrative Expenses		<u>(24,679)</u>	<u>(14,802)</u>
OPERATING (LOSS)/PROFIT		(1,427)	997
Director's remuneration	6	<u>(207)</u>	<u>(2,110)</u>
(LOSS)/PROFIT FOR PERIOD BEFORE TAXATION		(1,634)	(1,113)
Taxation		Nil	Nil
(LOSS)/PROFIT FOR PERIOD AFTER TAXATION		<u>(1,634)</u>	<u>(1,113)</u>

MILES AHEAD MOTOR SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

[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.

[2] TANGIBLE FIXED ASSETS

Cost at 1 January 2003	5,161
Additions	8,259
Net Book Value at 31 December 2003	<u>£ 10,065</u>

[3] LOANS AND ADVANCES

Loans and Advances are short-term Start-up Capital and will only be withdrawn when the company becomes profitable.

MILES AHEAD MOTOR SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

[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 £206.79 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.