

REGISTERED NUMBER: 2209151 (England and Wales)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2008
FOR
MILES OF TILES LIMITED**

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MILES OF TILES LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2008

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MILES OF TILES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2008

DIRECTORS:

Mr G Foster
Mr J Foster
Mr R M Walton

SECRETARY:

Mrs B B Foster

REGISTERED OFFICE:

Alveston Place
Oxford Street
Leamington Spa
Warwickshire
CV32 4SL

REGISTERED NUMBER:

2209151 (England and Wales)

ACCOUNTANTS:

TGFP
Chartered Accountants
Fulford House
Newbold Terrace
Leamington Spa
Warwickshire
CV32 4EA

MILES OF TILES LIMITED
ABBREVIATED BALANCE SHEET
31 AUGUST 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Intangible assets	2	1,500	1,750
Tangible assets	3	417,173	401,759
		<u>418,673</u>	<u>403,509</u>
CURRENT ASSETS			
Stocks		483,328	400,093
Debtors		420,724	336,479
Cash at bank and in hand		108,889	110,211
		<u>1,012,941</u>	<u>846,783</u>
CREDITORS			
Amounts falling due within one year		<u>745,069</u>	<u>559,139</u>
NET CURRENT ASSETS		<u>267,872</u>	<u>287,644</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>686,545</u>	<u>691,153</u>
CREDITORS			
Amounts falling due after more than one year	4	(557,271)	(514,346)
PROVISIONS FOR LIABILITIES		<u>(5,203)</u>	<u>(5,203)</u>
NET ASSETS		<u>124,071</u>	<u>171,604</u>
CAPITAL AND RESERVES			
Called up share capital	5	35,500	35,500
Profit and loss account		88,571	136,104
SHAREHOLDERS' FUNDS		<u>124,071</u>	<u>171,604</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

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

The notes form part of these abbreviated accounts

MILES OF TILES LIMITED
ABBREVIATED BALANCE SHEET - continued
31 AUGUST 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on and were signed on its behalf by:



.....
Mr G Foster - Director

The notes form part of these abbreviated accounts

MILES OF TILES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1994, is being amortised evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 15% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

MILES OF TILES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 AUGUST 2008**

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2007 and 31 August 2008	5,000
AMORTISATION	
At 1 September 2007	3,250
Charge for year	250
At 31 August 2008	3,500
NET BOOK VALUE	
At 31 August 2008	1,500
At 31 August 2007	1,750

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2007	709,210
Additions	88,234
Disposals	(28,950)
At 31 August 2008	768,494
DEPRECIATION	
At 1 September 2007	307,450
Charge for year	63,092
Eliminated on disposal	(19,221)
At 31 August 2008	351,321
NET BOOK VALUE	
At 31 August 2008	417,173
At 31 August 2007	401,760

4. CREDITORS

Creditors include the following debts falling due in more than five years:

	2008 £	2007 £
Repayable by instalments		
Bank loans more 5 yr by instal	554,606	495,338

MILES OF TILES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 AUGUST 2008

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008 £	2007 £
25,000	Ordinary	£1	25,000	25,000
10,500	Preference	£1	10,500	10,500
			<u>35,500</u>	<u>35,500</u>

6. TRANSACTIONS WITH DIRECTORS

The following loan to directors subsisted during the years ended 31 August 2008 and 31 August 2007:

	2008 £	2007 £
Mr G Foster		
Balance outstanding at start of year	21,337	14,443
Balance outstanding at end of year	33,557	21,337
Maximum balance outstanding during year	<u>33,557</u>	<u>21,337</u>

7. RELATED PARTY DISCLOSURES

The company was under the control of Mr G Foster throughout the current and previous year. Mr G Foster is the managing director and majority shareholder.

The director Mr G Foster is also the controlling director of Alveston Place Properties Limited. Miles of Tiles Limited paid rent of £78,000 to Alveston Place Properties Limited. The company received management charges amounting to £5,000 from Alveston Place Properties Limited. The total amount due from Alveston Place Properties Limited to Miles of Tiles Limited at the balance sheet date is £75,207.

All of the above transactions were made at arms length.

MILES OF TILES LIMITED
REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
MILES OF TILES LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages to) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2008 set out on pages to and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

TGFP
Chartered Accountants
Fulford House
Newbold Terrace
Leamington Spa
Warwickshire
CV32 4EA

Date:

This page does not form part of the abbreviated accounts
