

financial statements abbreviated

Mainstream Fleet Limited

For the year ended 30 September 2002

Company registration number: 3365607



Mainstream Fleet Limited

Financial Statements

Year ended 30 September 2002

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Mainstream Fleet Limited

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholder, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

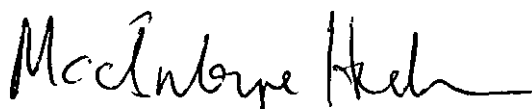
Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled, under sections 247 and 247A of the Companies Act 1985, to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Euro House
1394 High Road
London
N20 9YZ



MACINTYRE HUDSON
Chartered Accountants
& Registered Auditors

3 July 2003

Mainstream Fleet Limited

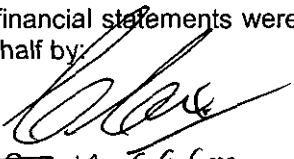
Balance Sheet

30 September 2002

	Note	2002 £	£	2001 £
Fixed assets	1			
Tangible assets			188,870	217,487
Current assets				
Stocks		-		15,459
Debtors		608,728		665,541
Cash at bank and in hand		5,927		5,351
		614,655		686,351
Creditors: amounts falling due within one year	2	803,299		820,924
Net current liabilities			(188,644)	(134,573)
Total assets less current liabilities			226	82,914
Creditors: amounts falling due after more than one year			71,000	71,000
Provisions for liabilities and charges			-	8,500
			£(70,774)	£3,414
Capital and reserves				
Called-up equity share capital	3		100	100
Profit and Loss Account			(70,874)	3,314
(Deficiency)/shareholder's funds			£(70,774)	£3,414

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

These financial statements were approved by the directors on the 25th June 2003 and are signed on their behalf by:


~~Mr A.M Cox~~ Mr E G Cox
 Director

The accounting policies and notes on pages 3 to 5 form part of these financial statements.

Mainstream Fleet Limited

Accounting Policies

Year ended 30 September 2002

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 5% on cost
Plant & Machinery	- 25% reducing balance
Motor Vehicles	- 12.5% on cost

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company also operates a non-contributory pension scheme which is administered by trustees independent of the company's finances and is fully funded. Contributions are paid into the Scheme in accordance with the recommendations of independent actuaries. The contributions are charged against the profits in the year in which they are made and there were no outstanding or prepaid contributions at the balance sheet date.

Mainstream Fleet Limited

Accounting Policies *(continued)*

Year ended 30 September 2002

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Mainstream Fleet Limited

Notes to the Abbreviated Financial Statements

Year ended 30 September 2002

1. Fixed assets

	Tangible Assets £
Cost	
At 1 October 2001	346,206
Additions	8,651
Disposals	(17,951)
At 30 September 2002	<u><u>£336,906</u></u>
Depreciation	
At 1 October 2001	128,719
Charge for year	37,268
On disposals	(17,951)
At 30 September 2002	<u><u>£148,036</u></u>
Net book value	
At 30 September 2002	<u><u>£188,870</u></u>
At 30 September 2001	<u><u>£217,487</u></u>

2. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	<u><u>39,528</u></u>	<u><u>49,402</u></u>

3. Share capital

Authorised share capital:

	2002 £	2001 £
100 Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>

Allotted, called up and fully paid:

	2002 No	£	2001 No	£
Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>

4. Ultimate parent company

In the opinion of the Directors the company's ultimate parent company is Trunkline Holdings Limited, a company registered in England and Wales.