

MAINSTREAM FLEET LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005

MONDAY



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20/11/2006
COMPANIES HOUSE

MAINSTREAM FLEET LIMITED

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MAINSTREAM FLEET LIMITED

INDEPENDENT AUDITORS' REPORT TO MAINSTREAM FLEET LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Mainstream Fleet Limited for the year ended 30 September 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Price Bailey LLP

Price Bailey LLP

Chartered Accountants
Registered Auditor

17 November 2006

500 Larkshall Road
Highams Park
London
E4 9HH

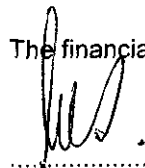
MAINSTREAM FLEET LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Intangible assets	2	344,897		366,566	
Tangible assets	2	1,068,797		828,371	
Investments	2	48,772		93,020	
		<u>1,462,466</u>		<u>1,287,957</u>	
Current assets					
Debtors		644,991		351,180	
Cash at bank and in hand		159,009		228,357	
		<u>804,000</u>		<u>579,537</u>	
Creditors: amounts falling due within one year	3	<u>(827,259)</u>		<u>(784,013)</u>	
Net current liabilities			(23,259)		(204,476)
Total assets less current liabilities			1,439,207		1,083,481
Creditors: amounts falling due after more than one year			(1,043,175)		(871,550)
Provisions for liabilities and charges			(108,288)		-
			<u>287,744</u>		<u>211,931</u>
Capital and reserves					
Called up share capital	4	100		100	
Profit and loss account		287,644		211,831	
Shareholders' funds		<u>287,744</u>		<u>211,931</u>	

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 on 17/11/2006



A M Cox
Director

MAINSTREAM FLEET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	5% on cost
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.8 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

MAINSTREAM FLEET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 October 2004	366,566	1,049,821	206,864	1,623,251
Additions	-	538,385	-	538,385
Disposals	-	(95,176)	-	(95,176)
At 30 September 2005	366,566	1,493,030	206,864	2,066,460
Depreciation				
At 1 October 2004	-	221,450	113,844	335,294
On disposals	-	(28,769)	-	(28,769)
Charge for the year	21,669	231,552	44,248	297,469
At 30 September 2005	21,669	424,233	158,092	603,994
Net book value				
At 30 September 2005	344,897	1,068,797	48,772	1,462,466
At 30 September 2004	366,566	828,371	93,020	1,287,957

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Southbank Recovery Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2005 £	Profit for the year 2005 £
	Principal activity		
Southbank Recovery Limited	Vehicle Recovery	48,772	(25,634)

3 Creditors: amounts falling due within one year

The bank loan and overdraft are secured by a fixed and floating charge over the assets of the company. Obligations under hire purchase contracts are secured on the assets concerned.

MAINSTREAM FLEET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

4	Share capital	2005 £	2004 £
	Authorised		
	100 Ordinary shares of £1 each	100	100
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100

5 Ultimate parent company

The company is under the ultimate control of the trustees of the CG Cox Discretionary Settlement Trust.