

Company Registration No. 3365607 (England and Wales)

MAINSTREAM FLEET LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006

TUESDAY



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MAINSTREAM FLEET LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

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 2006 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

31 July 2007

Price Bailey LLP

Chartered Accountants
Registered Auditor

500 Larkshall Road
Highams Park
London
E4 9HH

MAINSTREAM FLEET LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Intangible assets	2	323,228		344,897	
Tangible assets	2	1,310,595		1,068,797	
Investments	2	51,272		48,772	
		<u>1,685,095</u>		<u>1,462,466</u>	
Current assets					
Debtors		763,394		644,992	
Cash at bank and in hand		56,887		159,009	
		<u>820,281</u>		<u>804,001</u>	
Creditors. amounts falling due within one year	3	<u>(867,024)</u>		<u>(827,258)</u>	
Net current liabilities			<u>(46,743)</u>		<u>(23,257)</u>
Total assets less current liabilities			1,638,352		1,439,209
Creditors amounts falling due after more than one year			(1,189,676)		(1,043,175)
Provisions for liabilities			<u>(108,288)</u>		<u>(108,288)</u>
			<u>340,388</u>		<u>287,746</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			340,288		287,646
Shareholders' funds			<u>340,388</u>		<u>287,746</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

Approved by the Board for issue on

31/7/07.

A M Cox
Director

MAINSTREAM FLEET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

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 January 2005)

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 2006

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 October 2005	366,566	1,493,030	206,864	2,066,460
Additions	-	584,010	2,500	586,510
Disposals	-	(94,505)	-	(94,505)
At 30 September 2006	366,566	1,982,535	209,364	2,558,465
Depreciation				
At 1 October 2005	21,669	424,233	158,092	603,994
On disposals	-	(23,344)	-	(23,344)
Charge for the year	21,669	271,051	-	292,720
At 30 September 2006	43,338	671,940	158,092	873,370
Net book value				
At 30 September 2006	323,228	1,310,595	51,272	1,685,095
At 30 September 2005	344,897	1,068,797	48,772	1,462,466

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

	Principal activity	Capital and reserves 2006 £	Profit for the year 2006 £
Southbank Recovery Limited	Vehicle Recovery	48,772	(25,634)

The above figures are based on draft accounts and have yet to be formally approved

MAINSTREAM FLEET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2006

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

4 Share capital	2006 £	2005 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

5 Transactions with directors

The following directors had interest free loans during the year The movement on these loans are as follows

	Amount outstanding		Maximum
	2006	2005	in year
	£	£	£
Director's current account (debit bal)	-	-	5,440

6 Ultimate parent company

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