

MAINSTREAM FLEET LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2008

TUESDAY



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COMPANIES HOUSE

MAINSTREAM FLEET LIMITED

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

We have examined the abbreviated accounts of Mainstream Fleet Limited for the year ended 30 September 2008 set out on pages 2 to 6, together with the financial statements of the company for the year ended 30 September 2008 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's 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, for our 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 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 section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with those provisions.

PRICE BAILEY LLP

Chartered Accountants
Registered Auditors

500 Larkshall Road
Highams Park
London
E4 9HH

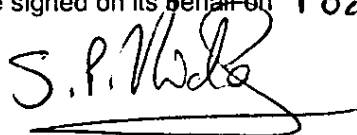
2 October 2009

MAINSTREAM FLEET LIMITED
REGISTERED NUMBER: 03365607

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2008

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Intangible fixed assets	2		279,890		301,559
Tangible fixed assets	3		2,411,967		1,436,765
			<u>2,691,857</u>		<u>1,738,324</u>
CURRENT ASSETS					
Debtors		1,161,624		909,166	
Cash at bank and in hand		166,257		289,736	
		<u>1,327,881</u>		<u>1,198,902</u>	
CREDITORS: amounts falling due within one year	4	<u>(1,628,220)</u>		<u>(1,277,427)</u>	
NET CURRENT LIABILITIES			<u>(300,339)</u>		<u>(78,525)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,391,518</u>		<u>1,659,799</u>
CREDITORS: amounts falling due after more than one year	5		(1,620,596)		(1,195,127)
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(187,343)</u>		<u>(127,709)</u>
NET ASSETS			<u>583,579</u>		<u>336,963</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account			<u>583,479</u>		<u>336,863</u>
SHAREHOLDERS' FUNDS			<u>583,579</u>		<u>336,963</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 1 October 2009



S Nichol
Director

The notes on pages 3 to 6 form part of these financial statements.

MAINSTREAM FLEET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	5%	on cost
Plant & machinery	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

1.6 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

MAINSTREAM FLEET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2007 and 30 September 2008	366,566
Amortisation	
At 1 October 2007	65,007
Charge for the year	21,669
At 30 September 2008	86,676
Net book value	
At 30 September 2008	279,890
At 30 September 2007	301,559

MAINSTREAM FLEET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2007	2,421,903
Additions	1,702,780
Disposals	(457,490)
	<u>3,667,193</u>
At 30 September 2008	<u>3,667,193</u>
Depreciation	
At 1 October 2007	985,138
Charge for the year	509,651
On disposals	(239,563)
	<u>1,255,226</u>
At 30 September 2008	<u>1,255,226</u>
Net book value	
At 30 September 2008	<u>2,411,967</u>
At 30 September 2007	<u>1,436,765</u>

The depreciation charge in respect of such assets amounted to £403,028 (2007 - £226,101) for the year.

4. CREDITORS: Amounts falling due within one year

Bank loans amounting to £50,000 (2007: £50,000) are secured by a fixed and floating charge over the assets of the company. Obligations under hire purchase and finance lease contracts amounting to £681,353 (2007: £390,455) are secured on the assets concerned.

5. CREDITORS: Amounts falling due after more than one year

Bank loans amounting to £21,096 (2007: £79,114) are secured by a fixed and floating charge over the assets of the company. Obligations under hire purchase and finance lease contracts amounting to £1,206,655 (2007: £647,304) are secured on the assets concerned.

6. SHARE CAPITAL

	2008 £	2007 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares shares of £1 each	<u>100</u>	<u>100</u>

MAINSTREAM FLEET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

7. TRANSACTIONS WITH DIRECTORS

During the year S Nichol charged the company fees of £41,383 (2007: £18,580) in connection with his services. There was no outstanding creditor at the year end (2007: £nil).

At the year the following directors had current accounts with the company:

- S Histed £5,556 overdrawn (2007: £5,556 overdrawn).
- A Cox £6,653 overdrawn (2007: £7,674 overdrawn).

These balances are disclosed in other debtors.

At the year end, Mrs V Cox, the wife of C G Cox was owed £1,343 (2007: £5,533) by the company which is disclosed within other creditors.