

MAINSTREAM FLEET LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2009

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COMPANIES HOUSE

MAINSTREAM FLEET LIMITED

INDEPENDENT AUDITORS' REPORT TO MAINSTREAM FLEET LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Mainstream Fleet Limited for the year ended 30 September 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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 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, for our work, for this report, or for the opinions we have formed.

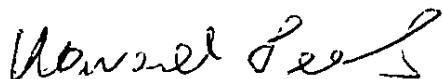
RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.



Howard Sears (Senior Statutory Auditor)

for and on behalf of
PRICE BAILEY LLP

Chartered Accountants
Statutory Auditors

Dashwood House
69 Old Broad Street
London
EC2M 1QS

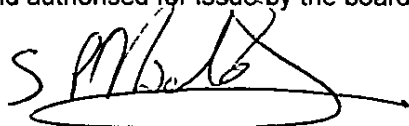
1 September 2010

MAINSTREAM FLEET LIMITED
REGISTERED NUMBER: 03365607

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2009

	Note	£	2009 £	£	2008 £
FIXED ASSETS					
Intangible fixed assets	2		258,221		279,890
Tangible fixed assets	3		1,993,696		2,411,967
			<u>2,251,917</u>		<u>2,691,857</u>
CURRENT ASSETS					
Debtors		1,089,284		1,161,624	
Cash at bank and in hand		613,097		166,257	
		<u>1,702,381</u>		<u>1,327,881</u>	
CREDITORS: amounts falling due within one year	4	<u>(1,895,500)</u>		<u>(1,628,220)</u>	
NET CURRENT LIABILITIES			<u>(193,119)</u>		<u>(300,339)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,058,798		2,391,518
CREDITORS: amounts falling due after more than one year	5		(1,037,422)		(1,620,596)
PROVISIONS FOR LIABILITIES					
Deferred tax			(141,778)		(187,343)
NET ASSETS			<u>879,598</u>		<u>583,579</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account			879,498		583,479
SHAREHOLDERS' FUNDS			<u>879,598</u>		<u>583,579</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved and authorised for issue by the board and were signed on its behalf on 1 September 2010



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 2009

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 April 2008)

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 to the Profit and Loss Account 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 2009

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 2008 and 30 September 2009	366,566
Amortisation	
At 1 October 2008	86,676
Charge for the year	21,669
At 30 September 2009	108,345
Net book value	
At 30 September 2009	258,221
At 30 September 2008	279,890

MAINSTREAM FLEET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 October 2008	3,667,193
Additions	162,147
Disposals	(105,260)
At 30 September 2009	3,724,080
Depreciation	
At 1 October 2008	1,255,226
Charge for the year	544,630
On disposals	(69,472)
At 30 September 2009	1,730,384
Net book value	
At 30 September 2009	1,993,696
At 30 September 2008	2,411,967

The depreciation charge in respect of such assets amounted to £413,489 (2008 - £403,028) for the year

4. CREDITORS:

Amounts falling due within one year

Bank loans amounting to £20,991 (2008 £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 £500,532 (2008 £681,353) are secured on the assets concerned

5. CREDITORS:

Amounts falling due after more than one year

Bank loans amounting to £1,757 (2008 £21,096) are secured by a fixed and floating charge over the assets of the company. Obligations under hire purchase and finance lease contracts amounting to £654,757 (2008 £1,206,655) are secured on the assets concerned

6. SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and fully paid		
100 Ordinary shares shares of £1 each	100	100

MAINSTREAM FLEET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

7. DIRECTORS' BENEFITS, ADVANCES, CREDIT AND GUARANTEES

At the year end the following directors had loan accounts with the company

- S Histed The balance as at 1 October 2008 was £5,556 overdrawn During the year £3,430 was drawn by the director, leaving a year end balance of £8,986 overdrawn

- A Cox The balance as at 1 October 2008 was £6,653 overdrawn During the year £7,524 was drawn by the director, and repayments made of £10,800, leaving a year end balance of £3,377 overdrawn

These balances are disclosed in other debtors and were not repaid within 9 months of the year end

- S Nichol The balance as at 1 October 2008 was £nil During the year £27,170 was advanced to the director, and repayments made of £7,308, leaving a year end balance of £19,862 overdrawn This was repaid within 9 months of the year end

At the year end the following director had a joint current account with his wife, with the company

- C Cox The balance as at 1 October 2008 was £1,343 credit During the year £7,136 was drawn by the director and his wife, and repayments made of £12,720, leaving a year end balance of £6,926 credit The account was not overdrawn at any time during the year

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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