Registered Number 03365607

MAINSTREAM FLEET LIMITED

Abbreviated Accounts

30 September 2010

MAINSTREAM FLEET LIMITED **Registered Number 03365607**

Balance Sheet as at 30 September 2010

	Notes	2010		2009	
		£	£	£	£
Fixed assets					
Intangible	2		236,552		258,221
Tangible	3		2,023,077		1,993,696
Total fixed assets			2,259,629		2,251,917
Current assets					
Stocks		830			
Debtors		1,438,650		1,089,284	
Cash at bank and in hand		172,337		613,097	
Total current assets		1,611,817		1,702,381	
Creditors: amounts falling due within one year	4	(1,937,886)		(1,895,500)	
Net current assets			(326,069)		(193,119)
Total assets less current liabilities			1,933,560		2,058,798
Creditors: amounts falling due after one year	5		(782,429)		(1,037,422)
Provisions for liabilities and charges			(130,906)		(141,778)
Total net Assets (liabilities)			1,020,225		879,598
Capital and reserves					
Called up share capital	6		100		100
Share premium account					0
Revaluation reserve					0
Other reserves					0
Profit and loss account			1,020,125		879,498
Shareholders funds			1,020,225		879,598

a. For the year ending 30 September 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
c. The directors acknowledge their responsibility for:
    i. ensuring the company keeps accounting records which comply with Section 386; and
    ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 28 March 2012

And signed on their behalf by:
S Nichol, Director
A Cox, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 30 September 2010

1 **Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

Turnover

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

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

L/Term Leasehold Property	5.00%	Straight Line
Plant and Machinery	25.00%	Reducing Balance
Motor Vehicles	25.00%	Reducing Balance

2 **Intangible fixed assets**

Cost Or Valuation	£
At 30 September 2009	366,566
At 30 September 2010	366,566
Depreciation	
At 30 September 2009	108,345
Charge for year	21,669
on disposals	0
At 30 September 2010	130,014
Net Book Value	
At 30 September 2009	258,221

At 30 September 2010	236,552

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.

3 **Tangible fixed assets**

Cost	£
At 30 September 2009	3,724,080
additions	533,069
disposals	0
revaluations	
transfers	
At 30 September 2010	4,257,149
Depreciation	
At 30 September 2009	1,730,384
Charge for year	503,688
on disposals	
At 30 September 2010	2,234,072
Net Book Value	
At 30 September 2009	1,993,696
At 30 September 2010	2,023,077

The depreciation charge in respect of assets held under finance leases or hire purchase contracts amounted to £383,327 (2009 - £413,489)

4 **Creditors: amounts falling due within one year**

	2010	2009
	£	£
Bank loans	799	20,991
Trade creditors	820,314	578,388
Other creditors	562,165	885,450
Taxation and Social Security	554,608	410,671
	1,937,886	1,895,500

The depreciation charge in respect of assets held under finance leases or hire purchase contracts amounted to £383,327 (2009 - £413,489)

5 **Creditors: amounts falling due after more than one year**

	2010	2009
	£	£
Bank loans and overdrafts	0	1,757
Obligations under finance leases	365,127	654,757
Other creditors	417,302	380,908
	782,429	1,037,422

Bank loans amounting to £Nil (2009 £1,757) are secured by a fixed and floating charge over the assets of the company. Obligations under hire purchase and finance lease contracts amounting to £365,127 (2009 £654,757) are secured on the assets concerned.

6 **Share capital**

	2010 £	2009 £
Authorised share capital:		
Allotted, called up and fully paid:		
100 Ordinary of £1.00 each	100	100

7 **Transactions with directors**

At 1st October 2009 S Histed's current account was £8,986, during the year personal expenses were paid on behalf of the director totalling £602, he made repayments of £478 and was charged interest of £Nil, leaving a balance of £9,110 as at 30 September 2010. At 1 October 2009 A Cox's current account was £3,377, during the year personal expenses were paid on behalf of the director totalling £21,626, he made repayments of £Nil and was charged interest at £Nil, leaving a balance of £25,003 as at 30 September 2010. These balances are disclosed in other debtors and were not repaid within 9 months of the year end.

7 **Transactions with directors (continued)**

At 1 October 2009 S Nichol's current account was £19,862, during the year personal expenses were paid on behalf of the director totalling £Nil, he made repayments of £19,862 and was charged interest of £Nil, leaving a balance of £Nil at 30 September 2010. At 1 October 2009 C Cox's current account was £6,926 credit, during the year personal expenses were drawn by the director totalling £11,971, and made repayments of £11,055 and was charged interest of £Nil, leaving a balance of £6,010 credit as at 30 September 2010. The account was not overdrawn at anytime during the year.

8 **Ultimate controlling party**

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