

Registered Number 03365607

MAINSTREAM FLEET LIMITED

Abbreviated Accounts

30 September 2011

MAINSTREAM FLEET LIMITED
Registered Number 03365607
Balance Sheet as at 30 September 2011

	Notes	2011	2010
		£	£
Fixed assets			
Intangible	2	214,883	236,552
Tangible	3	<u>2,292,276</u>	<u>2,023,077</u>
Total fixed assets		2,507,159	2,259,629
Current assets			
Stocks		27,668	830
Debtors		1,463,974	1,438,650
Cash at bank and in hand		393,897	172,337
Total current assets		<u>1,885,539</u>	<u>1,611,817</u>
Creditors: amounts falling due within one year	4	(2,103,802)	(1,937,886)
Net current assets		(218,263)	(326,069)
Total assets less current liabilities		<u>2,288,896</u>	<u>1,933,560</u>
Creditors: amounts falling due after one year	5	(1,145,871)	(782,429)
Provisions for liabilities and charges		(130,906)	(130,906)
Total net Assets (liabilities)		1,012,119	1,020,225
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		<u>1,012,019</u>	<u>1,020,125</u>
Shareholders funds		<u>1,012,119</u>	<u>1,020,225</u>

- a. For the year ending 30 September 2011 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 01 August 2012

And signed on their behalf by:

A Cox, Director

S Nichol, 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 2011

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 leases 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 lease 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 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 2010	366,566
At 30 September 2011	<u>366,566</u>

Depreciation

Depreciation	
At 30 September 2010	130,014
Charge for year	21,669
At 30 September 2011	<u>151,683</u>

Net Book Value	
At 30 September 2010	236,552
At 30 September 2011	<u>214,883</u>

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 2010	4,257,149
additions	823,570
disposals	
revaluations	
transfers	
At 30 September 2011	<u>5,080,719</u>

Depreciation	
At 30 September 2010	2,234,072
Charge for year	554,371
on disposals	
At 30 September 2011	<u>2,788,443</u>

Net Book Value	
At 30 September 2010	2,023,077
At 30 September 2011	<u>2,292,276</u>

The depreciation charge in respect of assets held under finance leases of hire purchase contracts amounted to £268,124 (2010 - £383,327)

4 Creditors: amounts falling due within one year

	2011	2010
	£	£
Bank loans	0	799
Trade creditors	1,501,780	820,314
Other creditors	295,747	562,165
Taxation and Social Security	<u>306,275</u>	<u>554,608</u>
	2,103,802	1,937,886

The depreciation charge in respect of assets held under finance leases of hire purchase contracts amounted to £268,124 (2010 - £383,327)

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

	2011	2010
	£	£
Bank loans and overdrafts		0
Obligations under finance leases	710,085	365,127
Other creditors	<u>435,786</u>	<u>417,302</u>
	1,145,871	782,429

Obligations under hire purchase and finance lease contracts amounting to £710,085 (2010 - £365,127) are secured on the assets concerned.

6 **Share capital**

	2011	2010
	£	£
Authorised share capital:		
Allotted, called up and fully paid:		
100 Ordinary of £1.00 each	100	100

7 **Transactions with directors**

At 1st October 2010 S Histed's current account was £9,110, during the year personal expenses were paid on behalf of the director totalling £100, he made repayments of £Nil and was charged interest of £Nil, leaving a balance due of £9,210 as at 30th September 2011. At 1st October 2010 A Cox's current account was £25,003, during the year personal expenses were paid on behalf of the director totalling £15,672, he made repayments of £11,317 and was charged interest of £Nil, leaving a balance due of £29,358 as at 30th September 2011. At 1st October 2010 C Cox's current account was £6,010 in credit, during the year personal expenses were paid on behalf of the director totalling £20,490, he made repayments of £Nil, leaving a balance due of £14,4800 as at 30th September 2011.

7 **Transactions with directors (continued)**

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

8 **Ultimate controlling party**

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