

Registered Number 03365607

MAINSTREAM FLEET LIMITED

Abbreviated Accounts

30 September 2012

Abbreviated Balance Sheet as at 30 September 2012

	<i>Notes</i>	<i>2012</i>	<i>2011</i>
		£	£
Called up share capital not paid		100	100
Fixed assets			
Intangible assets	2	193,214	214,883
Tangible assets	3	1,772,017	2,292,276
Investments		-	-
		<u>1,965,231</u>	<u>2,507,159</u>
Current assets			
Stocks		24,500	27,668
Debtors		869,946	1,463,974
Investments		-	-
Cash at bank and in hand		357,503	393,897
		<u>1,251,949</u>	<u>1,885,539</u>
Prepayments and accrued income		71,452	-
Creditors: amounts falling due within one year	4	(1,800,463)	(2,103,802)
Net current assets (liabilities)		<u>(477,062)</u>	<u>(218,263)</u>
Total assets less current liabilities		<u>1,488,269</u>	<u>2,288,996</u>
Creditors: amounts falling due after more than one year	4	(783,554)	(1,145,871)
Provisions for liabilities		(130,906)	(130,906)
Accruals and deferred income		(76,474)	-
Total net assets (liabilities)		<u>497,335</u>	<u>1,012,219</u>
Capital and reserves			
Called up share capital	5	100	100
Share premium account		-	0
Revaluation reserve		-	0
Other reserves		-	0
Profit and loss account		497,235	1,012,119
Shareholders' funds		<u>497,335</u>	<u>1,012,219</u>

- For the year ending 30 September 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 31 August 2013

And signed on their behalf by:

S P Nichol, Director

A M Cox, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2012**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

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

Tangible assets depreciation policy

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

Intangible assets amortisation policy

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.

Other accounting policies**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 recognized 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 recognized 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognized in the Profit and Loss Account.

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 2011	366,566
Additions	0
Disposals	0
Revaluations	0
Transfers	0
At 30 September 2012	<u>366,566</u>
Amortisation	
At 1 October 2011	151,683
Charge for the year	21,669
On disposals	0
At 30 September 2012	<u>173,352</u>
Net book values	
At 30 September 2012	<u><u>193,214</u></u>

At 30 September 2011	<u>214,883</u>
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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 1 October 2011	5,080,719
Additions	307,648
Disposals	(1,101,033)
Revaluations	0
Transfers	0
At 30 September 2012	<u>4,287,334</u>
Depreciation	
At 1 October 2011	2,788,443
Charge for the year	527,960
On disposals	(801,086)
At 30 September 2012	<u>2,515,317</u>
Net book values	
At 30 September 2012	<u>1,772,017</u>
At 30 September 2011	<u>2,292,276</u>

The depreciation charge in respect of assets held under finance leases or hire purchase contracts amounted to £253,065 (2011 - £268,124)

4 Creditors

	2012	2011
	£	£
Secured Debts	450,633	710,085

5 Called Up Share Capital

Allotted, called up and fully paid:

	2012	2011
	£	£
100 A Ordinary shares of £1 each	100	100

6 Transactions with directors

Name of director receiving advance or credit:	Stewart Histed
Description of the transaction:	Directors loan account
Balance at 1 October 2011:	£ 9,210
Advances or credits made:	£ 926
Advances or credits repaid:	£ 0
Balance at 30 September 2012:	<u>£ 10,136</u>

Name of director receiving advance or credit:	Andre Cox
Description of the transaction:	Directors loan account
Balance at 1 October 2011:	£ 15,672
Advances or credits made:	£ 0
Advances or credits repaid:	-
Balance at 30 September 2012:	<u>£ 15,672</u>

Name of director receiving advance or credit:	Christopher Cox
Description of the transaction:	Directors loan account
Balance at 1 October 2011:	£ 14,480
Advances or credits made:	£ 5,741
Advances or credits repaid:	-
Balance at 30 September 2012:	<u>£ 20,221</u>

No interest was charged on the loans during the year.

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

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