

Registered number: 02938070

MAINSTREAM INTERNATIONAL FOODS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

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COMPANIES HOUSE

MAINSTREAM INTERNATIONAL FOODS LIMITED
REGISTERED NUMBER: 02938070

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2014

	Note	£	2014 £	2013 £
FIXED ASSETS				
Tangible assets	2		690,860	638,995
CURRENT ASSETS				
Stocks		326,873	413,443	
Debtors		1,057,461	1,005,151	
Cash in hand		64,126	38,212	
		<u>1,448,460</u>	<u>1,456,806</u>	
CREDITORS: amounts falling due within one year	3	<u>(1,267,728)</u>	<u>(1,314,485)</u>	
NET CURRENT ASSETS			<u>180,732</u>	<u>142,321</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>871,592</u>	<u>781,316</u>
CREDITORS: amounts falling due after more than one year	4		(116,483)	(79,651)
PROVISIONS FOR LIABILITIES				
Deferred tax			(47,489)	(30,734)
NET ASSETS			<u>707,620</u>	<u>670,931</u>
CAPITAL AND RESERVES				
Called up share capital	5		100	100
Profit and loss account			707,520	670,831
SHAREHOLDERS' FUNDS			<u>707,620</u>	<u>670,931</u>

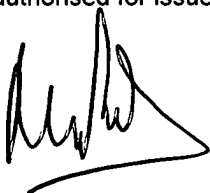
MAINSTREAM INTERNATIONAL FOODS LIMITED

ABBREVIATED BALANCE SHEET (continued) AS AT 31 MARCH 2014

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 20 November 2014.

A handwritten signature in black ink, appearing to read 'M T Pick', with a long horizontal stroke extending to the right.

Mr M T Pick
Director

The notes on pages 3 to 5 form part of these financial statements.

MAINSTREAM INTERNATIONAL FOODS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

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.

Turnover is recognised when goods are supplied.

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:

Freehold property	-	2% straight line
Plant & machinery	-	10% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	10-25% 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.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

MAINSTREAM INTERNATIONAL FOODS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES (continued)

1.8 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.

1.9 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. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2013	1,201,169
Additions	131,442
Disposals	(61,146)
At 31 March 2014	1,271,465
Depreciation	
At 1 April 2013	562,174
Charge for the year	60,029
On disposals	(41,598)
At 31 March 2014	580,605
Net book value	
At 31 March 2014	690,860
At 31 March 2013	638,995

MAINSTREAM INTERNATIONAL FOODS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

3. CREDITORS:
Amounts falling due within one year

The aggregate amount of secured creditors falling due within one year amounts to £548,946 (2013: £526,809)

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

Creditors include amounts not wholly repayable within 5 years as follows:

	2014 £	2013 £
Repayable by instalments	-	7,873

5. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

6. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

At 31 March 2014 the company owes D J Pick, a director of the company £35,830 (2013: £35,830), this amount is interest free and has no fixed repayment date.

At 31 March 2014 the company was owed £88,951 (2013: £60,343) by M T Pick a director and shareholder of the company. The maximum outstanding in the period was £104,230.

At 31 March 2014 the company was owed £53,355 (2013: £11,950) by P Broadbent, a director of the company. The maximum outstanding in the year was £11,950.

During the year the company paid dividends of £72,500 (2013: 71,000) to the directors.