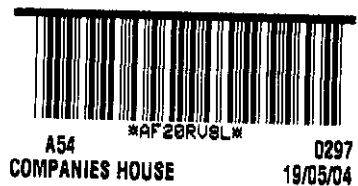


22/11/02
Company Registration No. 1319586 (England and Wales)

D G SWAIN LTD
TRADING AS SWAINS FAMILY CAR CENTRE
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2003



D G SWAIN LTD
TRADING AS SWAINS FAMILY CAR CENTRE
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D G SWAIN LTD
TRADING AS SWAINS FAMILY CAR CENTRE
AUDITORS' REPORT TO D G SWAIN LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 July 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Redwoods

29 April 2004

Chartered Certified Accountants
Registered Auditor

2 Clyst Works, Clyst Road
Topsham
Exeter
EX3 0DB

D G SWAIN LTD
TRADING AS SWAINS FAMILY CAR CENTRE
ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		117,095		117,153
Current assets					
Stocks and work in progress		107,337		98,542	
Debtors		31,762		24,615	
Cash at bank and in hand		400		400	
		<u>139,499</u>		<u>123,557</u>	
Creditors: amounts falling due within one year		<u>(144,936)</u>		<u>(107,079)</u>	
Net current (liabilities)/assets			(5,437)		16,478
Total assets less current liabilities			<u>111,658</u>		<u>133,631</u>
Creditors: amounts falling due after more than one year	3		-		(616)
Provisions for liabilities and charges			<u>(445)</u>		<u>(428)</u>
			<u>111,213</u>		<u>132,587</u>
Capital and reserves					
Called up share capital	4	20,000		20,000	
Revaluation reserve		79,712		80,574	
Profit and loss account		11,501		32,013	
Shareholders' funds			<u>111,213</u>		<u>132,587</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 29 April 2004

X

D G Swain
Director

D G SWAIN LTD
TRADING AS SWAINS FAMILY CAR CENTRE
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

That part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred to the revaluation reserve and not to the profit and loss account. This is a departure from Financial Reporting Statement No 3. However the directors are of the opinion that the application of this accounting policy is necessary to show a true and fair view of the companys results and balance sheet.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line on revalued buildings and improvements
Plant and machinery	15% reducing instalment
Computer equipment	25% straight line

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value as valued by the directors after making due allowance for any obsolete or slow moving items. Cost comprises FIFO invoiced cost in respect of goods for direct resale, and invoiced cost plus a proportion of direct expenses in respect of vehicles.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

D G SWAIN LTD
TRADING AS SWAINS FAMILY CAR CENTRE
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2003

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 August 2002	150,339
Additions	2,124
At 31 July 2003	<u>152,463</u>
Depreciation	
At 1 August 2002	33,186
Charge for the year	2,182
At 31 July 2003	<u>35,368</u>
Net book value	
At 31 July 2003	<u>117,095</u>
At 31 July 2002	<u><u>117,153</u></u>

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £66,464 (2002 - £63,245).

4 Share capital	2003 £	2002 £
Authorised		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

5 Transactions with directors

During the year the company sold to Mrs E E Swain, a director of the company, a motor vehicle at a gross sales value of £20,500.

During the year the company purchased vehicles from Mr Andrew Swain (the directors' son) at a total cost of £143,366. Sales during the same period totalled £13,978. At the year end, a total of £3,049 was due to Mr Andrew Swain by the company and is included in trade creditors. Mr Andrew Swain is a self-employed motor trader.

At the balance sheet date the balance on the directors loan account was £36,948 and this has been included in other creditors.