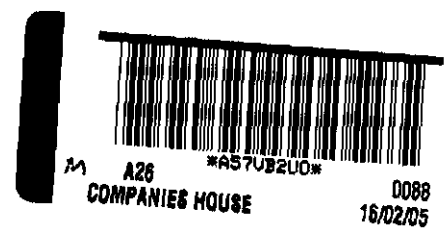


Company Registration No. 1319586 (England and Wales)

D G SWAIN LTD
TRADING AS SWAINS FAMILY CAR CENTRE
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2004



D G SWAIN LTD
TRADING AS SWAINS FAMILY CAR CENTRE
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D G SWAIN LTD
TRADING AS SWAINS FAMILY CAR CENTRE
ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2004

| | Notes | 2004 £ | £ | 2003 £ | £ |
|---|-------|------------------|----------------|------------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 116,954 | | 117,095 |
| Current assets | | | | | |
| Stocks and work in progress | | 94,438 | | 107,337 | |
| Debtors | | 38,194 | | 31,762 | |
| Cash at bank and in hand | | 400 | | 400 | |
| | | <u>133,032</u> | | <u>139,499</u> | |
| Creditors: amounts falling due within one year | 3 | <u>(138,095)</u> | | <u>(144,936)</u> | |
| Net current liabilities | | | <u>(5,063)</u> | | <u>(5,437)</u> |
| Total assets less current liabilities | | | 111,891 | | 111,658 |
| Provisions for liabilities and charges | | | <u>(697)</u> | | <u>(445)</u> |
| | | | <u>111,194</u> | | <u>111,213</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | 20,000 | | 20,000 | |
| Revaluation reserve | | 78,850 | | 79,712 | |
| Profit and loss account | | 12,344 | | 11,501 | |
| Shareholders' funds | | | <u>111,194</u> | | <u>111,213</u> |

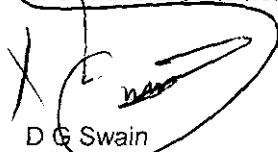
D G SWAIN LTD
TRADING AS SWAINS FAMILY CAR CENTRE
ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2004

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 31 January 2005


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 2004

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 company's 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 2004****2 Fixed assets**

| | Tangible assets £ |
|--------------------------|----------------------------------|
| Cost or valuation | |
| At 1 August 2003 | 152,463 |
| Additions | 2,328 |
| | <hr/> |
| At 31 July 2004 | 154,791 |
| | <hr/> |
| Depreciation | |
| At 1 August 2003 | 35,368 |
| Charge for the year | 2,469 |
| | <hr/> |
| At 31 July 2004 | 37,837 |
| | <hr/> |
| Net book value | |
| At 31 July 2004 | 116,954 |
| | <hr/> |
| At 31 July 2003 | 117,095 |
| | <hr/> |

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £65,116 (2003 - £66,464).

4 Share capital

| | 2004 £ | 2003 £ |
|---|-------------------|-------------------|
| Authorised | | |
| 20,000 Ordinary shares of £1 each | 20,000 | 20,000 |
| | <hr/> | <hr/> |
| Allotted, called up and fully paid | | |
| 20,000 Ordinary shares of £1 each | 20,000 | 20,000 |
| | <hr/> | <hr/> |

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 £Nil (2003 - £20,500).

During the year the company purchased vehicles from Mr Andrew Swain (the directors' son) at a total cost of £196,672 (2003 - £143,366). Sales during the same period totalled £7,486 (2003 - £13,978). At the year end, a total of £13,865 (2003 - £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 £28,658 (2003 - £36,948) and this has been included in other creditors.