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Registration number 1319586

D G Swain Ltd

trading as Swains Family Car Centre

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2011

Redwoods
Chartered Certified Accountants
2 Clyst Works
Clyst Road
Topsham
Exeter
EX3 0DB

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D G Swain Ltd
trading as Swains Family Car Centre
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation
of the Unaudited Statutory Accounts of
D G Swain Ltd
trading as Swains Family Car Centre
for the Year Ended 31 July 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of D G Swain Ltd for the year ended 31 July 2011 set out on pages from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [http //rulebook accaglobal com](http://rulebook.accaglobal.com)

This report is made solely to the Board of Directors of D G Swain Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of D G Swain Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http //www accaglobal com/factsheet163](http://www.accaglobal.com/factsheet163). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than D G Swain Ltd and its Board of Directors as a body for our work or for this report

It is your duty to ensure that D G Swain Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of D G Swain Ltd. You consider that D G Swain Ltd is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the accounts of D G Swain Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts

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25 October 2011

D G Swain Ltd
trading as Swains Family Car Centre
(Registration number: 1319586)
Abbreviated Balance Sheet at 31 July 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets		113,990	115,915
Current assets			
Stocks		103,635	90,173
Debtors	3	12,896	23,517
Cash at bank and in hand		300	300
		116,831	113,990
Creditors Amounts falling due within one year	4	(151,673)	(151,546)
Net current liabilities		(34,842)	(37,556)
Total assets less current liabilities		79,148	78,359
Provisions for liabilities		-	(810)
Net assets		79,148	77,549
Capital and reserves			
Called up share capital	5	20,000	20,000
Revaluation reserve		72,816	73,678
Profit and loss account		(13,668)	(16,129)
Shareholders' funds		79,148	77,549

D G Swain Ltd
trading as Swains Family Car Centre
(Registration number: 1319586)
Abbreviated Balance Sheet at 31 July 2011

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For the year ending 31 July 2011 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 25 October 2011 and signed on its behalf by


Mr 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 2011

1 Accounting policies

Basis of preparation

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)

That part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred to the revaluation reserve. 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

Turnover

Turnover represents amounts receivable, net of value added tax and trade discounts, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as shown on the table below

The gross book value of freehold land and buildings includes £63,500 in respect of non-depreciable land

The directors have adopted a policy of writing off items of computer equipment over four years old

Asset class	Depreciation method and rate
Freehold land and buildings	2% straight line on revalued buildings and improvements
Plant & machinery	15% reducing balance basis
Computer equipment	25% straight line basis

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 sale, and invoiced cost plus a proportion of direct expenses in respect of vehicles

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

D G Swain Ltd
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Notes to the Abbreviated Accounts for the Year Ended 31 July 2011

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 August 2010	164,108	164,108
At 31 July 2011	164,108	164,108
Depreciation		
At 1 August 2010	48,193	48,193
Charge for the year	1,925	1,925
At 31 July 2011	50,118	50,118
Net book value		
At 31 July 2011	113,990	113,990
At 31 July 2010	115,915	115,915

D G Swain Ltd
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Notes to the Abbreviated Accounts for the Year Ended 31 July 2011

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3 Debtors

Debtors includes £nil (2010 - £nil) receivable after more than one year

4 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2011 £	2010 £
Amounts falling due within one year	<u>55,880</u>	<u>48,806</u>

5 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>