

604 1100

Registration number 1319586

D G Swain Ltd

trading as Swains Family Car Centre

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2013

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

WEDNESDAY



A2MZX2LD

A21

11/12/2013

#93

COMPANIES HOUSE

D G Swain Ltd
trading as Swains Family Car Centre
Contents

Accountants' Report	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3 to 4

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 4) 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 2013**

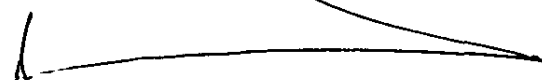
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of D G Swain Ltd for the year ended 31 July 2013 set out on pages from the company's accounting records and from information and explanations you have given us

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



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

5 December 2013

D G Swain Ltd
trading as Swains Family Car Centre
(Registration number: 1319586)
Abbreviated Balance Sheet at 31 July 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets		111,110	113,265
Current assets			
Stocks		50,904	61,043
Debtors		26,715	21,104
Cash at bank and in hand		300	300
		77,919	82,447
Creditors Amounts falling due within one year		(129,802)	(141,801)
Net current liabilities		(51,883)	(59,354)
Net assets		59,227	53,911
Capital and reserves			
Called up share capital	4	20,000	20,000
Revaluation reserve		71,092	71,954
Profit and loss account		(31,865)	(38,043)
Shareholders' funds		59,227	53,911


For the year ending 31 July 2013 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 5 December 2013 and signed on its behalf by

X 
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 2013

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)

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

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

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.

D G Swain Ltd
trading as Swains Family Car Centre

Notes to the Abbreviated Accounts for the Year Ended 31 July 2013

..... *continued*

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 August 2012	165,606	165,606
At 31 July 2013	165,606	165,606
Depreciation		
At 1 August 2012	52,341	52,341
Charge for the year	2,155	2,155
At 31 July 2013	54,496	54,496
Net book value		
At 31 July 2013	111,110	111,110
At 31 July 2012	113,265	113,265

3 Creditors

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

	2013 £	2012 £
Amounts falling due within one year	42,749	49,477

4 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No	£
Ordinary shares of £1 each	20,000	20,000	20,000	20,000