

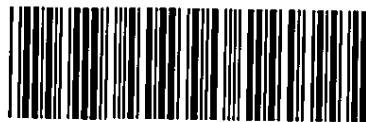
Registration number: 1319586

# D G Swain Ltd

trading as  
Swains Family Car Centre

Unaudited Abbreviated Accounts  
for the Year Ended 31 July 2009

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COMPANIES HOUSE

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

**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 2009**

		2009	2008
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	2	109,456	109,262
<b>Current assets</b>			
Stocks		83,370	81,526
Debtors		22,248	12,178
Cash at bank and in hand		300	300
		<u>105,918</u>	<u>94,004</u>
<b>Creditors: Amounts falling due within one year</b>	3	<u>(152,714)</u>	<u>(134,306)</u>
<b>Net current liabilities</b>		<u>(46,796)</u>	<u>(40,302)</u>
<b>Total assets less current liabilities</b>		62,660	68,960
<b>Provisions for liabilities</b>		<u>(670)</u>	<u>(307)</u>
<b>Net assets</b>		<u>61,990</u>	<u>68,653</u>
<b>Capital and reserves</b>			
Called up share capital	4	20,000	20,000
Revaluation reserve		74,540	75,402
Profit and loss reserve		<u>(32,550)</u>	<u>(26,749)</u>
<b>Shareholders' funds</b>		<u>61,990</u>	<u>68,653</u>

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

**D G Swain Ltd**  
**trading as**  
**Swains Family Car Centre**

**Abbreviated Balance Sheet as at 31 July 2009**

..... *continued*

For the financial year ended 31 July 2009, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006; and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

Approved by the Board on 21 December 2009 and signed on its behalf by:

X 

.....  
Mr. D G Swain  
Director

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

**D G Swain Ltd**  
**trading as**  
**Swains Family Car Centre**

**Notes to the abbreviated accounts for the Year Ended 31 July 2009**

**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, as modified by the revaluation of certain fixed assets 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 follows:

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 reliable 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.

**Deferred taxation**

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 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.

**Operating leases**

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.

**D G Swain Ltd**  
**trading as**  
**Swains Family Car Centre**

**Notes to the abbreviated accounts for the Year Ended 31 July 2009**

..... continued

**2 Fixed assets**

	<b>Tangible assets</b>
	<b>£</b>
<b>Cost or Valuation</b>	
As at 1 August 2008	155,037
Additions	<u>2,235</u>
As at 31 July 2009	<u>157,272</u>
<b>Depreciation</b>	
As at 1 August 2008	45,775
Charge for the year	<u>2,041</u>
As at 31 July 2009	<u>47,816</u>
<b>Net book value</b>	
As at 31 July 2009	<u>109,456</u>
As at 31 July 2008	<u>109,262</u>

**3 Creditors**

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

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year	<u>117,194</u>	<u>91,516</u>

**4 Share capital**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

**D G Swain Ltd  
trading as  
Swains Family Car Centre**

**Notes to the abbreviated accounts for the Year Ended 31 July 2009**

..... *continued*

**5 Related parties**

**Related party transactions**

During the year, the company has bought motor vehicles for resale from directors at a cost of £4,000 (2008 - £Nil) and other family members at a cost of £11,025 (2008 - £Nil). No amounts were outstanding at either this or the previous year end.

Sales during the same period to directors were £5,336 (2008 - £4,380) and other family members £15,744 (2008 - £Nil). No amounts were outstanding at either this or the previous year end.