404 HSA

Registration number 1319586

D G Swain Ltd

trading as
Swains Family Car Centre

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2010

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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Abbreviated Balance Sheet as at 31 July 2010

		2010		2009	
	Note	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	2		115,915		109,456
Current assets					
Stocks		90,173		83,370	
Debtors		23,517		22,248	
Cash at bank and in hand		300		300	
		113,990		105,918	
Creditors. Amounts falling due within one year	3	(151,546)		(152,714)	
Net current liabilities			(37,556)		(46,796)
Total assets less current liabilities			78,359		62,660
Provisions for liabilities			(810)		(670)
Net assets			77,549		61,990
Capital and reserves					
Called up share capital	4		20,000		20,000
Revaluation reserve			73,678		74,540
Profit and loss reserve			(16,129)		(32,550)
Shareholders' funds			77,549		61,990

The notes on pages 3 to 4 form an integral part of these financial statements

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D G Swain Ltd
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Abbreviated Balance Sheet as at 31 July 2010 (continued)

For the financial year ended 31 July 2010, 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 17 November 2010 and signed on its behalf by

X

Mr D G Swain
Director

The notes on pages 3 to 4 form an integral part of these financial statements

D G Swain Ltd
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Notes to the abbreviated accounts for the Year Ended 31 July 2010

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)

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 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 relisable 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

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Notes to the abbreviated accounts for the Year Ended 31 July 2010

continued

2 Fixed assets

	Tangible assets £
Cost or Valuation	
As at 1 August 2009	157,272
Additions	8,479
Disposals	(1,643)
As at 31 July 2010	164,108
Depreciation	
As at 1 August 2009	47,816
Eliminated on disposals	(1,639)
Charge for the year	2,016
As at 31 July 2010	48,193
Net book value	
As at 31 July 2010	115,915
As at 31 July 2009	109,456

3 Creditors

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

	2010 £	2009 £
Amounts falling due within one year	48,806	117,194

4 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
20,000 Ordinary shares of £1 each	20,000	20,000