

*Working copy*

Registration number: 1319586

## D G Swain Ltd

trading as Swains Family Car Centre

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2014

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



**D G Swain Ltd**  
**trading as Swains Family Car Centre**  
**(Registration number: 1319586)**  
**Abbreviated Balance Sheet at 31 July 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets		109,149	111,110
<b>Current assets</b>			
Stocks		56,807	50,904
Debtors		7,727	26,715
Cash at bank and in hand		300	300
		64,834	77,919
Creditors: Amounts falling due within one year		(108,435)	(129,802)
Net current liabilities		(43,601)	(51,883)
Net assets		65,548	59,227
<b>Capital and reserves</b>			
Called up share capital	4	20,000	20,000
Revaluation reserve		70,230	71,092
Profit and loss account		(24,682)	(31,865)
Shareholders' funds		65,548	59,227

For the year ending 31 July 2014 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 27 October 2014 and signed on its behalf by:

.....  
Mr D G Swain  
Director

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 5) 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 2014**

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 2014 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://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

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://www2.accaglobal.com/pubs/members/publications/technical\\_factsheets/downloads/163.doc](http://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc). 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

27 October 2014

**D G Swain Ltd**  
**trading as Swains Family Car Centre**  
**Notes to the Abbreviated Accounts for the Year Ended 31 July 2014**

**1 Accounting policies**

**Basis of preparation**

The financial statements 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 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.

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2014**

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**Revaluation**

The freehold land and buildings were valued on an open market basis on 6th May 1992 by Mr R A Harris ARICS of Husseys. The directors consider the current value to be in excess of £200,000.

The historical cost of freehold land and buildings included above was £50,259 (2013 - £50,259) and the aggregate depreciation thereon would have been £13,509 (2013 - £13,101).

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 August 2013	165,606	165,606
Disposals	(559)	(559)
At 31 July 2014	<u>165,047</u>	<u>165,047</u>
<b>Depreciation</b>		
At 1 August 2013	54,496	54,496
Charge for the year	1,960	1,960
Eliminated on disposals	(558)	(558)
At 31 July 2014	<u>55,898</u>	<u>55,898</u>
<b>Net book value</b>		
At 31 July 2014	<u>109,149</u>	<u>109,149</u>
At 31 July 2013	<u>111,110</u>	<u>111,110</u>

**3 Creditors**

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

	<b>2014 £</b>	<b>2013 £</b>
Amounts falling due within one year	<u>47,091</u>	<u>42,749</u>

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

**Notes to the Abbreviated Accounts for the Year Ended 31 July 2014**

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**4 Share capital**

**Allotted, called up and fully paid shares**

	<b>2014</b>		<b>2013</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>