

D G SWAIN LTD
SWAINS FAMILY CAR CENTRE
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 1997



D G SWAIN LTD
SWAINS FAMILY CAR CENTRE
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D G SWAIN LTD
SWAINS FAMILY CAR CENTRE
AUDITORS' REPORT TO D G SWAIN LTD
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of D G Swain Ltd prepared under section 226 of the Companies Act 1985 for the year ended 31 July 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 31 July 1997 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.



John Redwood

Chartered Certified Accountant
Registered Auditor

9 February 1998

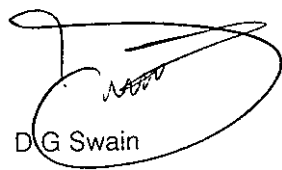
Lower Hawkerland
Aylesbeare
Devon
EX5 2JJ

D G SWAIN LTD
SWAINS FAMILY CAR CENTRE
ABBREVIATED BALANCE SHEET
AS AT 31 JULY 1997

	Notes	1997 £	£	1996 £	£
Fixed assets					
Tangible assets	2		124,722		126,594
Current assets					
Stocks		102,332		80,428	
Debtors		12,782		8,641	
Cash at bank and in hand		101		279	
		<u>115,215</u>		<u>89,348</u>	
Creditors: amounts falling due within one year		<u>(72,760)</u>		<u>(53,535)</u>	
Net current assets			<u>42,455</u>		<u>35,813</u>
Total assets less current liabilities			<u>167,177</u>		<u>162,407</u>
Creditors: amounts falling due after more than one year			(54,290)		(58,614)
Provisions for liabilities and charges			<u>(513)</u>		<u>396</u>
			<u>112,374</u>		<u>104,189</u>
Capital and reserves					
Called up share capital	3		20,000		20,000
Revaluation reserve			84,884		85,746
Profit and loss account			7,490		(1,557)
Shareholders' funds			<u>112,374</u>		<u>104,189</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 9 February 1998


D.G Swain
Director

D G SWAIN LTD
SWAINS FAMILY CAR CENTRE
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 1997

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred to the revaluation reserve and not to the profit and loss account. This is a departure from FRS 3, however 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.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line on revalued Buildings and Improvements
Plant and machinery	15% reducing instalment

1.4 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 resale, and invoiced cost plus a proportion of direct expenses in respect of vehicles.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions paid by the company during the year in accordance with SSAP 24.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

D G SWAIN LTD
SWAINS FAMILY CAR CENTRE
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 1997

2 Fixed assets

	Total £
Cost or valuation	
At 1 August 1996	148,506
Additions	125
Disposals	(9)
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At 31 July 1997	148,622
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Depreciation	
At 1 August 1996	21,912
Charge for the year	1,988
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At 31 July 1997	23,900
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Net book value	
At 31 July 1997	124,722
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At 31 July 1996	126,594
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3 Creditors: amounts falling due within one year

The Bank loan and overdraft are secured by a fixed charge over the debts of the company, and a floating charge over the Company's property both future and present. A legal Mortgage is also held over freehold premises at Pocombe Bridge Garage, Exeter

	1997 £	1996 £
4 Creditors: amounts falling due after more than one year		
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	13,658	15,363
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The aggregate amount of creditors for which security has been given amounted to £82,607 (1996 - £68,976).

	1997 £	1996 £
5 Share capital		
Authorised		
20,000 Ordinary of £1 each	20,000	20,000
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Allotted, called up and fully paid		
20,000 Ordinary of £1 each	20,000	20,000
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