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STEERING RACK SERVICES LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 30 NOVEMBER, 1987

GILCHRIST & COMPANY
CHARTERED ACCOUNTANTS
GLASGOW

STEERING RACK SERVICES LIMITED

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 30 November, 1987.

Results

The trading results are set out on page 3 of the attached accounts. The directors recommend that no dividend be paid.

Review of the business

The company's principal activity during the year was that of assembling and supplying reconditioned steering racks.

Fixed Assets

Movements in the company's fixed assets are shown in the notes to the accounts on page 7.

Share Capital

The remaining 98 shares in the company were issued to the directors during the year for cash, at par value.

Directors and their interests

The directors at 30 November, 1987, who served throughout the year, and their interests in the share capital of the company were as follows:-

	Ordinary Shares	
	At 30.11.87	At 1.12.86
H Bradshaw (Resigned 5.12.85)	-	1
P McKenna	50	1
J McBride	50	-
Mrs M McKenna	-	-

J McBride retires from the Board at the Annual General Meeting, and being eligible, offers himself for election.

Auditors

A resolution to re-appoint Gilchrist & Company as auditors will be put to the members at the Annual General Meeting.

By order of the Board

Margaret M Kenna

Secretary

10 June, 1988

Gilchrist & Company
CHARTERED ACCOUNTANTS

Iain J. Gilchrist, C.A., A.C.M.A.
A. Lindsay Gillespie, C.A.
Richard G. Cuthbert, LLB, C.A.

204 West George Street,
Glasgow G2 2PQ
Tel: 041-226 4311
Fax: 041-204 0475 (Groups 2 & 3)

REPORT OF THE AUDITORS

TO THE MEMBERS OF STEERING RACK SERVICES LIMITED

We have audited the accounts on pages 3 to 8 in accordance with approved auditing standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the directors who are also the major shareholders. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 30 November, 1987, and of its profit and source and application of funds for the year then ended and comply with the Companies Act, 1985.

Gilchrist & Company
Chartered Accountants

10 June, 1988

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER, 1987

	Notes	1987	1986
		£	£
Turnover	2	277,060	120,510
Cost of sales		187,743	79,949
Gross Profit		89,317	40,561
Administrative expenses		71,881	38,978
Operating Profit	3	17,436	1,583
Government Grants received		9,000	-
Interest payable	4	(1,581)	(475)
Profit on ordinary activities before taxation		24,855	1,108
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		14,855	1,108
Accumulated loss/retained profit brought forward		(6,895)	(8,003)
Retained profits/(accumulated losses) carried forward		17,960	(6,895)

The notes on pages 6 to 8 form part of these accounts.

STEERING RACK SERVICES LIMITED

BALANCE SHEET

AT 30 NOVEMBER, 1987

	Notes	£	1987 £	1986 £
Fixed Assets				
Tangible Assets	5		4,108	5,463
Current Assets				
Stocks	6	38,990		23,300
Debtors	7	48,038		32,959
Cash at bank and in hand		-		-
		87,028		56,259
Creditors: amounts falling due within one year	8	71,578		65,618
Net current assets/(liabilities)			15,450	(9,359)
Total assets less current liabilities			19,558	(3,896)
Creditors: amounts falling due after more than one year	9		1,498	2,997
			18,060	(6,893)
Capital and reserves				
Called up share capital	10		100	2
Profit and loss account			17,960	(6,895)
			18,060	(6,893)

Signed on behalf of the Board

..... Director

..... Director

10 June, 1988

The notes on pages 6 to 8 form part of these accounts.

STEERING RACK SERVICES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30 NOVEMBER, 1987

	1987	1986
	£	£
Source of funds		
Profit on ordinary activities before taxation	15,855	1,108
Adjustment for items not involving the movement of working capital:		
Depreciation	1,355	1,664
Total generated from operations	17,210	2,772
Funds from other sources		
Directors loans	236	-
Issue of shares	98	-
HP Creditor	-	4,496
Regional Development Grant Received	9,000	-
	26,544	7,268
Application of funds		
Purchase of tangible fixed assets	-	5,737
HP instalments payable	1,499	-
	25,045	1,531
Increase/(decrease) in working capital		
Components of increase in working capital		
Stocks	25,690	21,800
Debtors	15,079	25,825
Creditors	13,044	(34,858)
	31,813	12,767
Movement in net liquid funds		
Bank overdraft	(6,768)	(11,236)
	25,045	1,531

The notes on pages 6 to 8 form part of these accounts.

STEERING RACK SERVICES LIMITED

NOTES TO THE ACCOUNTS

AT 30 NOVEMBER, 1987

1. Accounting Policies

Accounting convention
The accounts are prepared under the historical cost convention.

Depreciation
Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:-

Plant and machinery	15% p.a. on straight line
Motor vehicles	25% p.a. on the reducing balance

Stocks
Stocks are as valued by the directors.

2. Turnover

Turnover represents the invoiced amount of goods sold stated net of value added tax.

The turnover and profit before tax arose from the company's principal activity as suppliers of reconditioned steering racks in Scotland.

3. Operating Profit

	1987	1986
	£	£
This is stated after charging:		
Directors' remuneration	19,600	-
Depreciation	1,355	1,664
Auditors' remuneration	1,800	1,600

4. Interest payable

	1987	1986
	£	£
HP interest	404	-
Bank overdraft	1,177	475

5. Tangible Fixed Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost:			
At 1 December, 1986	2,889	4,920	7,809
Additions	-	-	-
At 30 November, 1987	2,889	4,920	7,809
Depreciation:			
At 1 December, 1986	1,116	1,230	2,346
Provided during the year	433	922	1,355
At 30 November, 1987	1,549	2,152	3,701
Net book amounts:			
At 30 November, 1987	1,340	2,768	4,108
At 1 December, 1986	1,773	3,690	5,463

6. Stocks

	1987	1986
	£	£
Materials	38,990	23,300

7. Debtors

	1987	1986
	£	£
Trade debtors	47,740	32,185
VAT	-	774
Prepayments	298	-
	48,038	32,959

GILCHRIST AND COMPANY

NOTES TO THE ACCOUNTS

AT 30 NOVEMBER, 1987 (Cont'd)

8. Creditors: amounts falling due within one year

	1987	1986
	£	£
HP creditors	1,499	1,499
Bank overdraft	19,097	13,085
No. 2 account	-	(756)
Trade creditors	41,370	45,229
Directors' loan	695	459
Other taxes and social security costs	4,654	1,600
Accruals	4,263	2,336
	71,578	65,618

The directors have given a guarantee of £12,000 dated 28.8.86 against the bank overdraft.

9. Creditors: amounts falling due after more than one year

	1987	1986
	£	£
HP creditors	1,498	2,997

10. Called up share capital

	Authorised		Allotted, issued and fully paid	
	1987	1986	1987	1986
	No.	No.	£	£
Ordinary shares of £1 each	100	100	100	2

GILCHRIST AND COMPANY

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STEERING RACK SERVICES LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 30 NOVEMBER, 1986

GILCHRIST AND COMPANY
CHARTERED ACCOUNTANTS
GLASGOW

STEERING RACK SERVICES LIMITED

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 30 November, 1986.

Results

The trading results are set out on page 3 of the attached accounts. The directors recommend that no dividend be paid.

Review of the business

The company's principal activity during the year was that of assembling and supplying reconditioned steering racks.

Fixed Assets

Movements in the company's fixed assets are shown in the notes to the accounts on page 7.

Directors and their interests

The directors at 30 November, 1986, who served throughout the year, and their interests in the share capital of the company were as follows:-

	Ordinary Shares	
	At 30.11.86	At 1.12.85
H Bradshaw (Resigned 5.12.85)	1	1
P McKenna	1	1
J McBride (Appointed 25.2.86)	-	-
Mrs M McKenna (Appointed 5.12.85)	-	-

Mrs M McKenna retires from the Board at the Annual General Meeting, and being eligible, offers herself for election.

Auditors

A resolution to re-appoint Gilchrist & Company as auditors will be put to the members at the Annual General Meeting.

By order of the Board

Secretary Margaret McKenna

10 June, 1988

Gilchrist & Company
CHARTERED ACCOUNTANTS

Iain J. Gilchrist, C.A., A.C.M.A.
A. Lindsay Gillespie, C.A.
Richard G. Cuthbert, LLB, C.A.

204 West George Street,
Glasgow G2 2PQ
Tel: 041-226 4311
Fax: 041-204 0475 (Groups 2 & 3)

REPORT OF THE AUDITORS

TO THE MEMBERS OF STEERING RACK SERVICES LIMITED

We have audited the accounts on pages 3 to 8 in accordance with approved auditing standards having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the directors. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that the company's transactions have been reflected in the records.

The company did not carry out a physical count of stock at 30 November, 1986 and there were no practicable alternative auditing procedures that we could apply to confirm quantities. Accordingly, we have been unable to obtain all the information and explanations considered necessary to satisfy ourselves as to the existence of stock valued at £23,300 at 30 November, 1986 and have relied on management assurances as to the stock valuation.

Subject to the foregoing, and any adjustments, which may arise therefrom, in our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 30 November, 1986, and of its loss and source and application of funds for the year then ended and comply with the Companies Act, 1985.

Gilchrist & Company
Chartered Accountants

10 June, 1988

STEERING RACK SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER, 1986

	Notes	£	£	1985 £
Turnover	2		120,510	22,278
Cost of sales			79,949	10,461
Gross Profit			40,561	11,817
Administrative expenses			38,978	21,021
Operating Profit/(Loss)	3		1,583	(9,204)
Interest payable	4		(475)	165
Profit/(Loss) on ordinary activities before taxation			1,108	(9,369)
Tax on profit on ordinary activities			-	-
Profit/(Loss) on ordinary activities after taxation			1,108	(9,369)
Accumulated loss/retained profit brought forward			(8,003)	1,366
Accumulated losses carried forward			(6,895)	(8,003)

The notes on pages 6 to 8 form part of these accounts.

STEERING RACK SERVICES LIMITED

BALANCE SHEET

AT 30 NOVEMBER, 1986

	Notes	£	£	1985 £
Fixed Assets				
Tangible Assets	5		5,463	1,390
Current Assets				
Stocks	6	23,300		1,500
Debtors	7	32,959		7,134
Cash at bank and in hand		-		-
		56,259		8,634
Creditors: amounts falling due within one year	8	65,618		18,025
Net current (liabilities)			(9,359)	(9,391)
Total assets less current liabilities			(3,896)	(8,001)
Creditors: amounts falling due after more than one year	9		2,997	-
			(6,893)	(8,001)
Capital and reserves				
Called up share capital	10		2	2
Profit and loss account			(6,895)	(8,003)
			(6,893)	(8,001)

Signed on behalf of the Board

..... Director

..... Director

10 June, 1988

The notes on pages 6 to 8 form part of these accounts.

STEERING RACK SERVICES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30 NOVEMBER, 1986

	£	1985 £
Source of funds		
Profit/(Loss) on ordinary activities before taxation	1,108	(9,369)
Adjustment for items not involving the movement of working capital:		
Depreciation	1,664	310
Total generated from operations	2,772	(9,059)
Funds from other sources		
HP Creditor	4,496	-
	7,268	(9,059)
Application of funds		
Purchase of tangible fixed assets	5,737	-
(Decrease) in working capital	1,531	(9,059)
Components of decrease in working capital		
Stocks	21,800	-
Debtors	25,825	959
Creditors	(34,858)	(7,877)
	12,767	(6,918)
Movement in net liquid funds		
Bank overdraft	(11,236)	(2,141)
	1,531	(9,059)

The notes on pages 6 to 8 form part of these accounts.

NOTES TO THE ACCOUNTS

AT 30 NOVEMBER, 1986

1. Accounting Policies

Accounting convention
The accounts are prepared under the historical cost convention.

Depreciation
Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:-

Plant and machinery 15% p.a. on straight line

Stocks
Stocks are as valued by the directors.

2. Turnover

Turnover represents the invoiced amount of goods sold stated net of value added tax.

The turnover and profit before tax arose from the company's principal activity as suppliers of reconditioned steering racks in Scotland.

3. Operating Profit

	1986	1985
	£	£
This is stated after charging:		
Directors' remuneration	-	-
Depreciation	1,664	233
Auditors' remuneration	1,600	400

4. Interest payable

	1986	1985
	£	£
Bank overdraft	475	165

STEERING RACK SERVICES LIMITED

NOTES TO THE ACCOUNTS

AT 30 NOVEMBER, 1986 (Cont'd)

5. Tangible Fixed Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost:			
At 1 December, 1985	2,072	-	2,072
Additions	817	4,920	5,737
At 30 November, 1986	2,889	4,920	7,809
Depreciation:			
At 1 December, 1985	682	-	682
Provided during the year	434	1,230	1,664
At 30 November, 1986	1,116	1,230	2,346
Net book amounts:			
At 30 November, 1986	1,773	3,690	5,463
At 1 December, 1985	1,390	-	1,390

6. Stocks

	1986	1985
	£	£
Materials	23,300	1,500

7. Debtors

	1986	1985
	£	£
Trade debtors	32,185	7,134
VAT	774	-
	32,959	7,134

NOTES TO THE ACCOUNTS

AT 30 NOVEMBER, 1986 (Cont'd)

8. Creditors: amounts falling due within one year

	1986	1985
	£	£
HP creditors	1,499	-
Bank overdraft	13,085	1,093
No. 2 account	(756)	-
Trade creditors	45,229	9,915
Directors' loan	459	459
Other taxes and social security costs	1,600	4,507
Accruals	4,502	2,051
	65,618	18,025

9. Creditors: amounts falling due after more than one year

	1986	1985
	£	£
HP creditors	2,997	-

10. Called up share capital

	Authorised		Allotted, issued and fully paid	
	1986	1985	1986	1985
	No.	No.	£	£
Ordinary shares of £1 each	100	100	2	2

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GILCHRIST AND COMPANY

STEERING RACK SERVICES LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 30 NOVEMBER, 1985

GILCHRIST AND COMPANY
CHARTERED ACCOUNTANTS
GLASGOW

STEERING RACK SERVICES LIMITED

DIRECTORS' REPORT

The directors submit their report and accounts for the year ended 30 November, 1985.

Results

The trading results are set out on page 3 of the attached accounts. The directors recommend that no dividend be paid.

Review of the business

The company's principal activity during the year was that of assembling and supplying reconditioned steering racks.

Fixed Assets

Movements in the company's fixed assets are shown in the notes to the accounts on page 7.

Directors and their interests

The directors who served throughout the year, and their interests in the share capital of the company were as follows:-

	Ordinary Shares	
	At 30.11.85	At 1.12.84
H Bradshaw (Resigned 5.12.85)	1	1
P McKenna	1	1
J McBride (Appointed 25.2.86)	-	-
Mrs M McKenna (Appointed 5.12.85)	-	-

P McKenna retires from the Board at the Annual General Meeting. J McBride offers himself for election.

Auditors

Messrs Gilchrist & Company, Chartered Accountants, were appointed as auditors during the year. A resolution to re-appoint Gilchrist & Company as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board

Paul M'Kenna

Director

18 May, 1987

GILCHRIST AND COMPANY

Gilchrist & Company
CHARTERED ACCOUNTANTS

Iain J. Gilchrist, C.A., A.C.M.A
A. Lindsay Gillespie, C.A.

Senior Manager
Richard G. Cuthbert, LLB, C.A.

204 West George Street,
Glasgow G2 2PQ
Tel: 041-226 4311

REPORT OF THE AUDITORS

TO THE MEMBERS OF STEERING RACK SERVICES LIMITED

We have audited the financial statements on pages 3 to 8 in accordance with approved auditing standards, subject to the matters referred to below.

A major part of the company's income comprises cash sales. There was no system of control over such sales which we could rely upon for audit purposes, and there were no satisfactory procedures we could adopt to verify the completeness of the income. Consequently, we were unable to satisfy ourselves as to the completeness and accuracy of the accounting records.

Because of the matters referred to in the preceding paragraph, we are unable to form an opinion as to whether the financial statements give a true and fair view of the company's affairs at 30 November, 1985, and of its loss for the year ended on that date, and whether the financial statements comply with the Companies Act, 1985.

Gilchrist & Company
Chartered Accountants

18 May, 1987

STEERING RACK SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER, 1985

	Notes	£	£	1984 £
Turnover	2		22,278	24,702
Cost of sales			10,461	2,997
Gross Profit			11,817	21,705
Administrative expenses			21,021	21,650
Operating Profit/(Loss)	3		(9,204)	55
Interest receivable		-		15
Interest payable	4	(165)		-
			(165)	15
Profit/(loss) on ordinary activities before taxation			(9,369)	70
Tax on profit on ordinary activities			-	-
Profit on ordinary activities after taxation			(9,369)	70
Retained profit brought forward			1,366	1,296
Losses carried forward			(8,003)	1,366

The notes on pages 6 to 8 form part of these accounts.

GILCHRIST AND COMPANY

STEERING RACK SERVICES LIMITED

BALANCE SHEET

AT 30 NOVEMBER, 1985

	Notes	£	£	1984 £
Fixed Assets				
Tangible Assets	5		1,390	1,700
Current Assets				
Stocks	6	1,500		1,500
Debtors	7	7,134		6,175
Cash at bank and in hand		-		1,048
		8,634		8,723
Creditors: amounts falling due within one year	8	18,025		9,055
Net current assets/(liabilities)			(9,391)	(332)
Total assets less current liabilities			(8,001)	1,368
Capital and reserves				
Called up share capital	9		2	2
Profit and loss account			(8,003)	1,366
			(8,001)	1,368

Signed on behalf of the Board

Paul M'Kenna ..... Director

..... Director

18 May, 1987

The notes on pages 6 to 8 form part of these accounts.

GILCHRIST AND COMPANY

STEERING RACK SERVICES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30 NOVEMBER, 1985

	£	1984 £
Source of funds		
Loss on ordinary activities before taxation	(9,369)	70
Adjustment for items not involving the movement of working capital:		
Depreciation	310	233
Total generated from operations	(9,059)	303
Funds from other sources	-	-
	(9,059)	303
Application of funds		
Purchase of tangible fixed assets	-	(833)
Increase/(decrease) in working capital	(9,059)	(530)
Components of increase in working capital		
Stocks	-	1,000
Debtors	959	1,939
Creditors	(7,877)	(2,373)
	(6,918)	566
Movement in net liquid funds		
Bank overdraft	(2,141)	(1,096)
	(9,059)	(530)

The notes on pages 6 to 8 form part of these accounts.

GILCHRIST AND COMPANY

NOTES TO THE ACCOUNTS

AT 30 NOVEMBER, 1985

1. Accounting Policies

Accounting convention
The accounts are prepared under the historical cost convention.

Depreciation
Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:-

Plant and machinery 15% p.a. on straight line

Stocks
Stocks are as valued by the directors.

2. Turnover

Turnover represents the invoiced amount of goods sold stated net of value added tax.

The turnover and profit before tax arose from the company's principal activity as suppliers of reconditioned steering racks in Scotland.

3. Operating Profit

	1985	1984
	£	£
This is stated after charging:		
Directors' remuneration	-	-
Depreciation	233	233
Auditors' remuneration	650	300

4. Interest payable

	1985	1984
	£	£
Bank overdraft	165	-

GILCHRIST AND COMPANY

STEERING RACK SERVICES LIMITED

NOTES TO THE ACCOUNTS

AT 30 NOVEMBER, 1985 (Cont'd)

5. Tangible Fixed Assets

	Plant & Machinery
	£
Cost:	
At 1 December, 1984	2,072
At 30 November, 1985	2,072
Depreciation:	
At 1 December, 1984	372
Provided during the year	310
At 30 November, 1985	682
Net book amounts:	
At 30 November, 1985	1,390
At 1 December, 1984	1,700

6. Stocks

	1985	1984
	£	£
Materials	1,500	1,500

7. Debtors

	1985	1984
	£	£
Trade debtors	7,134	6,175

GILCHRIST AND COMPANY

STEERING RACK SERVICES LIMITED

NOTES TO THE ACCOUNTS

AT 30 NOVEMBER, 1985 (Cont'd)

8. Creditors: amounts falling due within one year

	1985	1984
	£	£
Bank overdraft	1,093	-
Trade creditors	9,915	1,351
Directors' loan	459	-
Other taxes and social security costs	4,507	7,104
Accruals	2,051	600
	18,025	9,055

9. Called up share capital

	Authorised		Allotted, issued and fully paid	
	1985	1984	1985	1984
	No.	No.	£	£
Ordinary shares of £1 each	100	100	2	2

GILCHRIST AND COMPANY

Companies House

NOTICE OF ILLEGIBLE DOCUMENT

ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contains some data which is illegible.

The poor quality has been noted but unfortunately the steps taken to improve the quality have been unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.