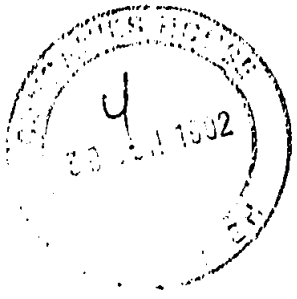
80731

STEERING RACK SERVICES LIMITED

ABBREVIATED ACCOUNTS

30 NOVEMBER, 1990



GILCHRIST & COMPANY
CHARTERED ACCOUNTANTS
GLASGOW

COMPANY NUMBER: 080731

Gilchrist & Company
CHARTERED ACCOUNTANTS

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

Senior Manager
James G. Russell, C.A.

204 West George Street,
Glasgow G2 2PQ
Tel: 041-226 4311
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REPORT OF THE AUDITORS

TO THE DIRECTORS OF STEERING RACK SERVICES LIMITED

PERSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full accounts of Steering Rack Services Limited for the year ended 30 November, 1990. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 2 and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part 1 of Schedule 8 to that Act in respect of the year ended 30 November, 1990, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 18 June, 1992, we reported as auditors of Steering Rack Services Limited, to the members on the full accounts prepared under section 226 of the Companies Act 1985 for the year ended 30 November, 1990, and our audit report was as follows:-

"We have audited the accounts on pages 3 to 8 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30 November, 1990, and of its profit and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act, 1985."

GILCHRIST & COMPANY
REGISTERED AUDITOR

18 June, 1992

STEERING RACK SERVICES LIMITED

ABBREVIATED BALANCE SHEET

AT 30 NOVEMBER, 1990

	Notes			1989
		£	£	£
Fixed Assets				
Tangible assets	2		20,363	19,200
Current Assets				
Stocks		92,830		74,264
Debtors		103,763		103,376
Cash at bank		-		2,947
		195,593		180,587
Creditors: amounts falling due within one year		149,366		150,379
Net current assets			46,227	30,208
Total assets less current liabilities			66,590	49,408
Creditors: amounts falling due after more than one year	3		3,947	3,815
			62,643	45,593
Capital and reserves				
Called up share capital	5		100	100
Profit and loss account			62,543	45,493
			62,643	45,493

We have relied on sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated accounts, and we have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

..... P McKenna, Director

18 June, 1992

The notes on pages 3 and 4 form part of these abbreviated accounts.

STEERING RACK SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 30 NOVEMBER, 1990

1. Accounting Polices

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% pa on straight line
Motor vehicles	25% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value.

2. Tangible Fixed Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost:			
At 1 December, 1989	3,788	31,249	35,037
Additions	717	7,482	8,199
At 30 November, 1990	4,505	38,731	43,236
Depreciation:			
At 1 December, 1989	2,550	13,287	15,837
Provided during the year	676	6,360	7,036
At 30 November, 1990	3,226	19,647	22,873
Net book amounts:			
At 30 November, 1990	1,279	19,084	20,363
At 1 December, 1989	1,238	17,962	19,200

STEERING RACK SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 30 NOVEMBER, 1990 (Cont'd)

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

	1990	1989
	£	£
Leasing liability due	3,947	3,815

Personal insurance policies have been assigned to the bank by the directors as security against the bank overdraft.

4. Operating profit is stated after charging auditors remuneration of £2,250 (1989 - £2,200).

5. Share Capital

	Authorised		Allotted, issued and fully paid	
	1990	1989	1990	1989
	No.	No.	£	£
Ordinary shares of £1 each	100	100	100	100

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.