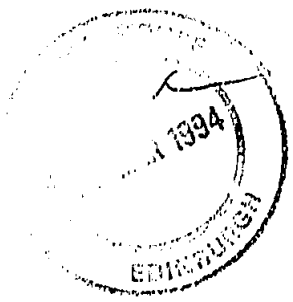
GILCHRIST & COMPANY

STEERING RACK SERVICES LIMITED

ABBREVIATED ACCOUNTS

30 NOVEMBER, 1992





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
Fax: 041-204 0476 (Groups 2 & 3)

GILCHRIST & COMPANY

REPORT OF THE AUDITORS

TO THE DIRECTORS OF STEERING RACK SERVICES LIMITED

PURSUANT 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, 1992. 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, 1992, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 2 April, 1993, 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, 1993, and our audit report was as follows:-

"We have audited the accounts on pages 4 to 8 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of t' ate of the company's affairs at 30 November, 1992, and of its loss fo year then ended and have been properly prepared in accordance with the Companies Act, 1985."

GILCHRIST & COMPANY
CHARTERED ACCOUNTANTS

2 April, 1993

STEERING RACK SERVICES LIMITED

ABBREVIATED BALANCE SHEET

AT 30 NOVEMBER, 1992

	Notes			1991
		£	£	£
Fixed Assets				
Tangible assets	2		39,727	30,344
Current Assets				
Stocks		101,214		97,317
Debtors		154,176		149,218
Cash at bank		2,049		1,539
		257,439		248,074
Creditors: amounts falling due within one year		231,665		196,564
Net current assets			25,774	51,510
Total assets less current liabilities			65,501	81,854
Creditors: amounts falling due after more than one year	3		10,040	2,235
			55,461	79,619
Capital and reserves				
Called up share capital	4		100	100
Profit and loss account			55,361	79,519
			55,461	79,619

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..... P McKenna, Director

.....M McKenna..... M McKenna, Director

2 April, 1993

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

COMPANY SECRETARIAL SERVICES

NOTES TO THE ABBREVIATED ACCOUNTS

AT 30 NOVEMBER, 1992

1. Accounting Policies

The accounts have been prepared in accordance with applicable accounting standards. The following accounting policies have been applied;

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

	Total
	£
Cost:	
At 1 December, 1991	60,778
Additions	29,853
Disposals	(14,712)
At 30 November, 1992	75,919
Depreciation:	
At 1 December, 1991	30,434
Provided during the year	13,211
Eliminated on disposal	(7,453)
At 30 November, 1992	36,192
Net book amounts:	
At 30 November, 1992	39,727
At 1 December, 1991	30,344

The net book value of fixed assets includes £25,873 (1991: £21,003) in respect of assets held under finance leases and hire purchase contracts.

CHORLEY & COMPANY

NOTES TO THE ABBREVIATED ACCOUNTS

AT 30 NOVEMBER, 1992 (Cont'd)

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

	1992	1991
	£	£
Leasing liability due	-	195
HP creditor	10,040	2,040
	10,040	2,235

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

4. Share Capital

	Authorised		Allotted, issued and fully paid	
	1992	1991	1992	1991
	No.	No.	£	£
Ordinary shares of £1 each	100	100	100	100

GILCHRIST & 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.