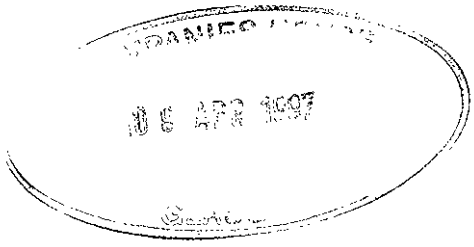
GILCHRIST & COMPANY

STEERING RACK SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER, 1995



GILCHRIST & COMPANY
CHARTERED ACCOUNTANTS
GLASGOW

COMPANY NUMBER: 080731



Gilchrist & Company

CHARTERED ACCOUNTANTS

A. Lindsay Gillespie
Richard G. Cuthbert
Colin R. J. Foley

Senior Managers James G. Russell
Richard M Taylor

Consultant: Iain J Gilchrist

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REPORT OF THE AUDITORS

TO THE DIRECTORS OF STEERING RACK SERVICES LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 5 together with the full financial statements of the company. 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 3 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On 27 March, 1997 we reported to the shareholders on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 November, 1995, and our Audit Report under section 235 of the Companies Act was as follows:-

"We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of Directors and Auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

GILCHRIST & COMPANY

Basis of Opinion (Cont'd)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30 November, 1995, and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

Gilchrist & Company
Registered Auditor

27 March, 1997

GILCHRIST & COMPANY

STEERING RACK SERVICES LIMITED

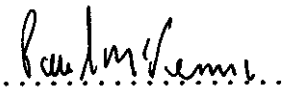
ABBREVIATED BALANCE SHEET

AT 30 NOVEMBER, 1995

	Notes	£	1994 £	1993 £
Fixed Assets				
Tangible assets	2		38,421	34,250
Current Assets				
Stocks		102,300		121,920
Debtors		159,398		256,198
Cash at bank		1,501		2,192
		263,199		380,310
Creditors: amounts falling due within one year		252,383		355,784
Net current assets			10,816	24,526
Total assets less current liabilities			49,237	58,776
Creditors: amounts falling due after more than one year	4		11,583	1,530
			37,654	57,246
Capital and reserves				
Called up share capital	5		100	100
Profit and loss account			37,554	57,146
			37,654	57,246

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 applicable to small companies in the preparation of the financial statements, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.



..... P McKenna, Director

27 March, 1997

The notes on pages 4 to 5 form part of these abbreviated financial statements.

GILCHRIST & COMPANY

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

AT 30 NOVEMBER, 1995

1. Accounting Policies

Accounting convention
The financial statements are prepared under the historical cost convention.

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

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 stated at the lower of cost and net realisable value as follows:-

Cost incurred in bringing each product to its present location and condition.

Net realisable value is based on estimated selling price less estimated costs expected to be incurred to completion and disposal.

Deferred Taxation
Deferred taxation is provided on the liability method on all short term timing differences. Provision is also made for long term timing differences, except for those which are not expected to reverse in the future.

2. Tangible Fixed Assets

	Total £
Cost:	
At 1 December, 1994	92,752
Additions	24,088
Disposals	(7,946)
At 30 November, 1995	108,894
Depreciation:	
At 1 December, 1994	58,502
Removed on disposal	(1,987)
Provided during the year	13,958
At 30 November, 1995	70,473
Net book amounts:	
At 30 November, 1995	38,421
At 1 December, 1994	34,250

GILCHRIST & COMPANY

STEERING RACK SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

AT 30 NOVEMBER, 1995 (Cont'd)

3. Secured Creditors

The amount of secured creditors at the balance sheet date is £128,964 (1994: £105,335).

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

	1995	1994
	£	£
Hire purchase	11,583	1,530

5. Share capital

	Authorised		Allotted, issued and fully paid	
	1995	1994	1995	1994
	No	No	£	£
Ordinary shares of £1 each	100	100	100	100

GILCHRIST & COMPANY