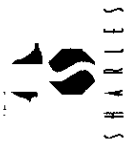
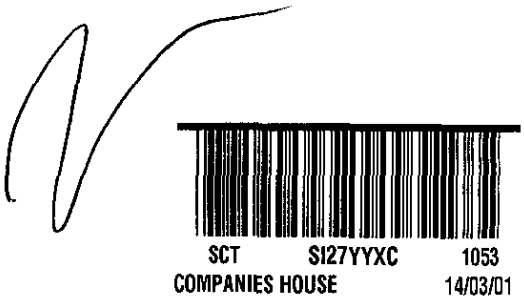
REGISTERED NUMBER: SC080731 (Scotland)

Abbreviated Financial Statements for the Year Ended 30 November 2000

for

STEERING RACK SERVICES LIMITED





Contents of the Abbreviated Financial Statements for the Year Ended 30 November 2000

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SHARES

STEERING RACK SERVICES LIMITED

Company Information
for the Year Ended 30 November 2000

DIRECTORS:	P G McKenna Mrs M McKenna Mrs N M Hoolaghan
SECRETARY:	Mrs M McKenna
REGISTERED OFFICE:	100 Borron Street Port Dundas GLASGOW G4 9XF
REGISTERED NUMBER:	SC080731 (Scotland)
AUDITORS:	Sharles, Chartered Accountants Registered Auditors 29 Brandon Street HAMILTON ML3 6DA
BANKERS:	Bank of Scotland Park Circus Place GLASGOW G3 6AN
SOLICITORS:	Adie Hunter 15 Newton Terrace GLASGOW

Report of the Auditors to
Steering Rack Services Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages four to seven, together with the full financial statements of the company for the year ended 30 November 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages four to seven are properly prepared in accordance with those provisions.

Other information
On 1 February 2001 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 30 November 2000 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

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

Respective responsibilities of directors and auditors
As described on page two 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, except that the scope of our work was limited as explained below.

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.

We planned 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 misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited, because we were not appointed as auditors until 4 April 2000. In consequence, we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and condition of stocks appearing in the balance sheet of 30 November 1999 at £188,214. Any adjustment to the figure at 30 November 1999 would have a consequential effect on the result for the year ended 30 November 2000.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the Auditors to
Steering Rack Services Limited
Under Section 247B of the Companies Act 1985

Qualified opinion arising from limitation in audit scope
In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30 November 2000. Except for any adjustments to the financial statements that might have been found to be necessary had we been able to obtain sufficient evidence concerning stocks at 30 November 1999, in our opinion, the financial statements give a true and fair view of the company's profit for the year ended 30 November 2000 and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to stocks:

(a) we have not obtained all the information and explanations that we considered necessary for the purposes of our audit; and

(b) we were unable to determine whether proper accounting records have been kept."

Sharles, Chartered Accountants
Registered Auditors
29 Brandon Street
HAMILTON
ML3 6DA

Dated: 1 February 2001

SHARLES

Abbreviated Balance Sheet
30 November 2000

	Notes	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS:					
Tangible assets	2		**87,844**		93,948
CURRENT ASSETS:					
Stocks		**225,114**		188,214	
Debtors		**285,157**		200,296	
Cash in hand		**-**		4,500	
		510,271		393,010	
CREDITORS: Amounts falling due within one year	3	**544,296**		487,157	
NET CURRENT LIABILITIES:			**(34,025)**		(94,147)
TOTAL ASSETS LESS CURRENT LIABILITIES:			**53,819**		(199)
CREDITORS: Amounts falling due after more than one year	3		**30,645**		25,611
			£23,174		£(25,810)
CAPITAL AND RESERVES:					
Called up share capital	4		**100**		100
Profit and loss account			**23,074**		(25,910)
SHAREHOLDERS' FUNDS:			**£23,174**		£(25,810)

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

ON BEHALF OF THE BOARD:

Paul McKenna

P G McKenna - DIRECTOR

Approved by the Board on 1 February 2001

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- 10% on cost
Plant and machinery	- 15% on cost
Motor vehicles	- 25% on reducing balance

Stocks
Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Deferred taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences between the incidence of income and expenditure , for accounting and tax purposes, using the liability method.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 December 1999	**156,148**
Additions	**30,395**
Disposals	**(35,028)**
At 30 November 2000	**151,515**
DEPRECIATION:	
At 1 December 1999	**62,200**
Charge for year	**23,298**
Eliminated on disposals	**(21,827)**
At 30 November 2000	**63,671**
NET BOOK VALUE:	
At 30 November 2000	**87,844**
At 30 November 1999	93,948

3. CREDITORS

The following secured debts are included within creditors:

	2000	1999
	£	£
Bank overdrafts	**60,154**	92,960
Bank loans	**21,731**	-
Hire purchase contracts and finance leases	**42,020**	46,583
	123,905	139,543

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
100	Ordinary	£1	**100**	100

5. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year:

	2000	1999
	£	£
P G McKenna		
Balance outstanding at start of year	**461**	-
Balance outstanding at end of year	**947**	461
Maximum balance outstanding during year	**947**	461

TRANSACTIONS WITH DIRECTORS - continued

Mrs M McKenna		
Balance outstanding at start of year	**11,313**	11,129
Balance outstanding at end of year	**11,643**	11,313
Maximum balance outstanding during year	**11,643**	11,313
Mrs N M Hoolaghan		
Balance outstanding at start of year	**3,600**	4,800
Balance outstanding at end of year	**4,150**	3,600
Maximum balance outstanding during year	**4,150**	4,800