Reg

REGISTERED NUMBER: SC080731 (Scotland)

Abbreviated Financial Statements for the Year Ended 30 November 2002

for

STEERING RACK SERVICES LIMITED





STEERING RACK SERVICES LIMITED

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for the Year Ended 30 November 2002

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STEERING RACK SERVICES LIMITED

Company Information
for the Year Ended 30 November 2002

DIRECTORS:	P G 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

STEERING RACK SERVICES LIMITED

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

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 30 November 2002 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 three to six are properly prepared in accordance with those provisions.

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

Dated: 20 March 2003

STEERING RACK SERVICES LIMITED

Abbreviated Balance Sheet
30 November 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Tangible assets	2		**103,762**		111,470
CURRENT ASSETS:					
Stocks		**264,967**		240,983	
Debtors		**354,840**		303,397	
Cash in hand		**316**		316	
		620,123		544,696	
CREDITORS: Amounts falling due within one year	3	**571,252**		564,956	
NET CURRENT ASSETS/(LIABILITIES):			**48,871**		(20,260)
TOTAL ASSETS LESS CURRENT LIABILITIES:			**152,633**		91,210
CREDITORS: Amounts falling due after more than one year	3		**(22,793)**		(26,105)
PROVISIONS FOR LIABILITIES AND CHARGES:			**(3,882)**		(3,034)
			£125,958		£62,071
CAPITAL AND RESERVES:					
Called up share capital	4		**100**		100
Profit and loss account			**125,858**		61,971
SHAREHOLDERS' FUNDS:			**£125,958**		£62,071

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:



P G McKenna - DIRECTOR

Approved by the Board on 20 March 2003

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.

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 December 2001	**193,064**
Additions	**26,017**
Disposals	**(24,076)**
At 30 November 2002	**195,005**
DEPRECIATION:	
At 1 December 2001	**81,594**
Charge for year	**27,169**
Eliminated on disposals	**(17,520)**
At 30 November 2002	**91,243**
NET BOOK VALUE:	
At 30 November 2002	**103,762**
At 30 November 2001	111,470

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	**67,019**	76,925
Bank loans	**881**	11,861
Hire purchase contracts and finance leases	**48,773**	52,981
	116,673	141,767

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	**100**	100

5. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 30 November 2002:

	£
P G McKenna	
Balance outstanding at start of year	**14,092**
Balance outstanding at end of year	**4,859**
Maximum balance outstanding during year	**14,092**

5. **TRANSACTIONS WITH DIRECTORS - continued**

Mrs N M Hoolaghan	
Balance outstanding at start of year	**6,201**
Balance outstanding at end of year	**(3,154)**
Maximum balance outstanding during year	**6,201**

SHARES