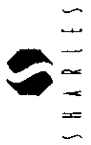
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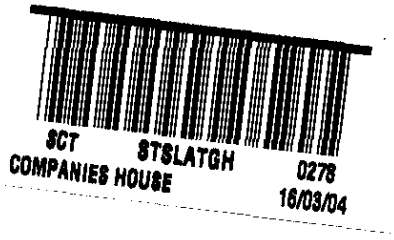
REGISTERED NUMBER: SC080731 (Scotland)

Abbreviated Accounts for the Year Ended 30 November 2003

for

STEERING RACK SERVICES LIMITED





STEERING RACK SERVICES LIMITED

Contents of the Abbreviated Accounts
for the Year Ended 30 November 2003

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STEERING RACK SERVICES LIMITED

Company Information
for the Year Ended 30 November 2003

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 C.A. 29 Brandon Street Hamilton Lanarkshire ML3 6DA
BANKERS:	Bank of Scotland Park Circus Place GLASGOW G3 6AN
SOLICITORS:	Adie Hunter 15 Newton Terrace GLASGOW

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

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 30 November 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.

Sharles C.A.
29 Brandon Street
Hamilton
Lanarkshire
ML3 6DA

13 February 2004

STEERING RACK SERVICES LIMITED

Abbreviated Balance Sheet
30 November 2003

	Notes	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS:					
Tangible assets	2		**93,206**		103,762
CURRENT ASSETS:					
Stocks		**291,380**		264,967	
Debtors		**327,184**		354,840	
Cash in hand		**1,648**		316	
		620,212		620,123	
CREDITORS: Amounts falling due within one year	3	**564,266**		571,252	
NET CURRENT ASSETS:			**55,946**		48,871
TOTAL ASSETS LESS CURRENT LIABILITIES:			**149,152**		152,633
CREDITORS: Amounts falling due after more than one year	3		**(22,021)**		(22,793)
PROVISIONS FOR LIABILITIES AND CHARGES:			**(3,231)**		(3,882)
			£123,900		£125,958
CAPITAL AND RESERVES:					
Called up share capital	4		**100**		100
Profit and loss account			**123,800**		125,858
SHAREHOLDERS' FUNDS:			**£123,900**		£125,958

These abbreviated accounts 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 13 February 2004

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 tax
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 2002	**195,005**
Additions	**30,030**
Disposals	**(24,060)**
At 30 November 2003	**200,975**
DEPRECIATION:	
At 1 December 2002	**91,243**
Charge for year	**31,287**
Eliminated on disposals	**(14,761)**
At 30 November 2003	**107,769**
NET BOOK VALUE:	
At 30 November 2003	**93,206**
At 30 November 2002	103,762

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	**103,052**	67,019
Bank loans	**-**	881
Hire purchase contracts and finance leases	**49,597**	48,773
	152,649	116,673

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary	£1	**100**	100

5. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 30 November 2003:

	£
P G McKenna	
Balance outstanding at start of year	**4,859**
Balance outstanding at end of year	**6,393**
Maximum balance outstanding during year	**9,872**

TRANSACTIONS WITH DIRECTORS - continued

Mrs N M Hoolaghan

Balance outstanding at start of year	**(3,154)**
Balance outstanding at end of year	**529**
Maximum balance outstanding during year	**529**