REG

REGISTERED NUMBER: SC080731 (Scotland)

Unaudited Abbreviated Accounts for the Year Ended 30 November 2004

for

STEERING RACK SERVICES LIMITED

SCT SB23A41N 1211
COMPANIES HOUSE 31/03/05

STEERING RACK SERVICES LIMITED

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SHARES

STEERING RACK SERVICES LIMITED

Company Information
for the Year Ended 30 November 2004

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)
ACCOUNTANTS:	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

STEERING RACK SERVICES LIMITED

Abbreviated Balance Sheet
30 November 2004

	Notes	2004 £	2004 £	2003 £	2003 £
FIXED ASSETS:					
Tangible assets	2		**91,230**		93,206
CURRENT ASSETS:					
Stocks		**273,584**		291,380	
Debtors		**310,525**		327,184	
Cash in hand		**517**		1,648	
		584,626		620,212	
CREDITORS: Amounts falling due within one year	3	**521,945**		564,266	
NET CURRENT ASSETS:			**62,681**		55,946
TOTAL ASSETS LESS CURRENT LIABILITIES:			**153,911**		149,152
CREDITORS: Amounts falling due after more than one year	3		**(16,168)**		(22,021)
PROVISIONS FOR LIABILITIES AND CHARGES:			**(3,010)**		(3,231)
			£134,733		£123,900
CAPITAL AND RESERVES:					
Called up share capital	4		**100**		100
Profit and loss account			**134,633**		123,800
SHAREHOLDERS' FUNDS:			**£134,733**		£123,900

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

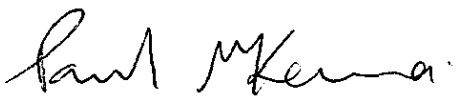
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet
30 November 2004

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 9 March 2005

SHARLES

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 November 2004

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

Land and buildings	- 10% on cost
Plant and machinery etc	- 25% on reducing balance and 15% on cost

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 2003	200,975
Additions	38,975
Disposals	(22,086)
At 30 November 2004	217,864
DEPRECIATION:	
At 1 December 2003	107,769
Charge for year	31,493
Eliminated on disposals	(12,628)
At 30 November 2004	126,634
NET BOOK VALUE:	
At 30 November 2004	91,230
At 30 November 2003	93,206

3. CREDITORS

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank overdrafts	127,234	103,052
Hire purchase contracts and finance leases	40,314	49,597
	167,548	152,649

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
100	Ordinary	£1	100	100

5. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the year ended 30 November 2004:

	£
P G McKenna	
Balance outstanding at start of year	6,393
Balance outstanding at end of year	(2,207)
Maximum balance outstanding during year	9,643

TRANSACTIONS WITH DIRECTORS - continued

Mrs N M Hoolaghan

Balance outstanding at start of year	529
Balance outstanding at end of year	(3,501)
Maximum balance outstanding during year	2,229

SHARES