REGISTERED NUMBER SC080731 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 30 November 2006

for

STEERING RACK SERVICES LIMITED

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STEERING RACK SERVICES LIMITED

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for the Year Ended 30 November 2006

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STEERING RACK SERVICES LIMITED

Company Information
for the Year Ended 30 November 2006

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 2006

	Notes	2006 £	2006 £	2005 £	2005 £
FIXED ASSETS					
Tangible assets	2		**90,435**		92,964
CURRENT ASSETS					
Stocks		**343,526**		321,659	
Debtors		**374,156**		349,771	
Cash in hand		**2,672**		1,401	
		720,354		672,831	
CREDITORS					
Amounts falling due within one year	3	**589,001**		596,219	
NET CURRENT ASSETS			**131,353**		76,612
TOTAL ASSETS LESS CURRENT LIABILITIES			**221,788**		169,576
CREDITORS					
Amounts falling due after more than one year	3		**(34,764)**		(23,798)
PROVISIONS FOR LIABILITIES			**(1,454)**		(1,857)
NET ASSETS			**185,570**		143,921
CAPITAL AND RESERVES					
Called up share capital	4		**100**		100
Profit and loss account			**185,470**		143,821
SHAREHOLDERS' FUNDS			**185,570**		143,921

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2006 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

continued

Abbreviated Balance Sheet continued
30 November 2006

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

The financial statements were approved by the Board of Directors on 8 March 2007 and were signed on its behalf by

P G McKenna Director

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The notes form part of these abbreviated accounts

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 January 2005)

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
Stocks are 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 on a straight line basis over the period of the lease

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

continued

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2005	**232,320**
Additions	**49,130**
Disposals	**(37,529)**
At 30 November 2006	**243,921**
DEPRECIATION	
At 1 December 2005	**139,356**
Charge for year	**40,105**
Eliminated on disposal	**(25,975)**
At 30 November 2006	**153,486**
NET BOOK VALUE	
At 30 November 2006	**90,435**
At 30 November 2005	92,964

3 CREDITORS

The following secured debts are included within creditors

	2006 £	2005 £
Bank overdrafts	**88,404**	156,218
Hire purchase contracts	**71,737**	56,593
	160,141	212,811

4 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

Number	Class	Nominal value	2006 £	2005 £
100	Ordinary	£1	**100**	100

5 TRANSACTIONS WITH DIRECTORS

At 30 November 2006 the company owed P G McKenna £4,648 (2005 £8,327) and Mrs N M Hoolaghan £4,001 (2005 £4,380)