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REGISTERED NUMBER: SC080731 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 30 November 2008

for

STEERING RACK SERVICES LIMITED

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STEERING RACK SERVICES LIMITED

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for the Year Ended 30 November 2008

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STEERING RACK SERVICES LIMITED

Company Information
for the Year Ended 30 November 2008

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 CA 29 Brandon Street Hamilton Lanarkshire ML3 6DA
BANKERS:	Bank of Scotland Park Circus Place Glasgow G3 6AN

STEERING RACK SERVICES LIMITED

Abbreviated Balance Sheet
30 November 2008

	Notes	2008 £	2008 £	2007 £	2007 £
FIXED ASSETS					
Tangible assets	2		**69,330**		74,336
CURRENT ASSETS					
Stocks		**356,943**		345,734	
Debtors		**384,650**		335,860	
Cash in hand		**389**		1,334	
		741,982		682,928	
CREDITORS					
Amounts falling due within one year	3	**551,405**		503,998	
NET CURRENT ASSETS			**190,577**		178,930
TOTAL ASSETS LESS CURRENT LIABILITIES			**259,907**		253,266
CREDITORS					
Amounts falling due after more than one year	3		**(30,893)**		(25,905)
PROVISIONS FOR LIABILITIES			**(2,815)**		(938)
NET ASSETS			**226,199**		226,423
CAPITAL AND RESERVES					
Called up share capital	4		**100**		100
Profit and loss account			**226,099**		226,323
SHAREHOLDERS' FUNDS			**226,199**		226,423

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2008 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

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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 13 February 2009 and were signed on its behalf by:

P G McKenna - Director

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 2007).

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	- 20% on cost
Plant and machinery etc	- 25% 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.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2007	**236,092**
Additions	**46,341**
Disposals	**(34,823)**
At 30 November 2008	**247,610**
DEPRECIATION	
At 1 December 2007	**161,756**
Charge for year	**40,929**
Eliminated on disposal	**(24,405)**
At 30 November 2008	**178,280**
NET BOOK VALUE	
At 30 November 2008	**69,330**
At 30 November 2007	74,336

3. CREDITORS

Creditors include an amount of £152,806 (2007 - £102,100) for which security has been given.

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2008 £**	2007 £
100	Ordinary	£1	**100**	100

5. TRANSACTIONS WITH DIRECTORS

At 30 November 2008 the company owed P G McKenna £1,435 (2007 - £473) and Mrs N M Hoolaghan £142 (2007 - £721).