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REGISTERED NUMBER: SC080731 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 30 November 2011

for

STEERING RACK SERVICES LIMITED

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STEERING RACK SERVICES LIMITED (REGISTERED NUMBER: SC080731)

Contents of the Abbreviated Accounts
for the Year Ended 30 November 2011

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4



STEERING RACK SERVICES LIMITED

Company Information
for the Year Ended 30 November 2011

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

Abbreviated Balance Sheet
30 November 2011

	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	2		89,627		70,106
CURRENT ASSETS					
Stocks		478,878		483,433	
Debtors		375,682		411,525	
Cash at bank and in hand		127,832		495	
		982,392		895,453	
CREDITORS					
Amounts falling due within one year	3	613,533		587,656	
NET CURRENT ASSETS			368,859		307,797
TOTAL ASSETS LESS CURRENT LIABILITIES			458,486		377,903
CREDITORS					
Amounts falling due after more than one year	3		(33,327)		(24,647)
PROVISIONS FOR LIABILITIES			(13,718)		(8,963)
NET ASSETS			411,441		344,293
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			411,341		344,193
SHAREHOLDERS' FUNDS			411,441		344,293

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2011.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2011 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 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 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 February 2012 and were signed on its behalf by:

P G McKenna - Director

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The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 30 November 2011

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 April 2008).

Exemption from preparing a cash flow statement
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 the cost less estimated residual value of 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

Expenditure of £2,000 or more on individual tangible fixed assets is capitalised at cost. Expenditure on assets below this threshold is charged directly to the profit and loss account in the period it is incurred.

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 2010	245,704
Additions	69,879
Disposals	(42,940)
At 30 November 2011	272,643
DEPRECIATION	
At 1 December 2010	175,598
Charge for year	50,358
Eliminated on disposal	(42,940)
At 30 November 2011	183,016
NET BOOK VALUE	
At 30 November 2011	89,627
At 30 November 2010	70,106

3. CREDITORS

Creditors include an amount of £63,988 (2010 - £111,495) for which security has been given.

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
100	Ordinary	£1	100	100

5. TRANSACTIONS WITH DIRECTORS

At 30 November 2011 the company owed P G McKenna £319 (2010 - £793) and Mrs N M Hoolaghan £nil (2010 - £452). These amounts are interest free with no fixed repayment terms.