REGISTERED NUMBER: SC080731 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 30 November 2015

for

STEERING RACK SERVICES LIMITED

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STEERING RACK SERVICES LIMITED

Company Information
for the Year Ended 30 November 2015

DIRECTORS:	Mrs M McKenna Mrs N M Hoolaghan S J Hoolaghan
REGISTERED OFFICE:	100 Borron Street Port Dundas Glasgow G4 9XF
REGISTERED NUMBER:	SC080731 (Scotland)
ACCOUNTANTS:	Sharles CA 29 Brandon Street Hamilton South Lanarkshire ML3 6DA
BANKERS:	Bank of Scotland Park Circus Place Glasgow G3 6AN

STEERING RACK SERVICES LIMITED (REGISTERED NUMBER: SC080731)

Abbreviated Balance Sheet
30 November 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		**78,619**		67,099
CURRENT ASSETS					
Stocks		**608,584**		561,438	
Debtors		**424,935**		333,409	
Cash at bank and in hand		**82,794**		47,863	
		1,116,313		942,710	
CREDITORS					
Amounts falling due within one year	3	**750,046**		588,714	
NET CURRENT ASSETS			**366,267**		353,996
TOTAL ASSETS LESS CURRENT LIABILITIES			**444,886**		421,095
CREDITORS					
Amounts falling due after more than one year	3		**(36,780)**		(17,962)
PROVISIONS FOR LIABILITIES			**(11,615)**		(8,268)
NET ASSETS			**396,491**		394,865
CAPITAL AND RESERVES					
Called up share capital	4		**100**		100
Profit and loss account			**396,391**		394,765
SHAREHOLDERS' FUNDS			**396,491**		394,865

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2015 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.

Abbreviated Balance Sheet - continued
30 November 2015

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 16 February 2016 and were signed on its behalf by:

Mrs N M Hoolaghan - Director

S J Hoolaghan - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 November 2015

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 and revenue recognition
Turnover is derived from the sale of motor vehicle parts and accessories.

Turnover therefore represents the value of motor vehicle parts and accessories supplied, net of discounts and excluding value added tax, and is recognised at the point that the company obtains the right to consideration.

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	- Straight line over 5 years
Plant and machinery etc	- Straight line over 4 years

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.

Taxation
Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using the tax rates that were enacted during the reporting period.

Deferred tax is recognised at current tax rates in respect of all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. A deferred tax asset is only recognised to the extent that future taxable profits are expected to reverse the underlying timing difference. Deferred tax balances are not discounted.

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.

1. **ACCOUNTING POLICIES - continued**

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.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST	
At 1 December 2014	**344,224**
Additions	**64,161**
Disposals	**(24,572)**
At 30 November 2015	**383,813**
DEPRECIATION	
At 1 December 2014	**277,125**
Charge for year	**52,641**
Eliminated on disposal	**(24,572)**
At 30 November 2015	**305,194**
NET BOOK VALUE	
At 30 November 2015	**78,619**
At 30 November 2014	67,099

3. **CREDITORS**

Creditors include an amount of £ 70,172 (2014 - £ 48,032) for which security has been given.

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2015** **£**	2014 £
100	Ordinary	£1	**100**	100

5. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 November 2015 and 30 November 2014:

	2015 **£**	2014 £
S J Hoolaghan		
Balance outstanding at start of year	**13,100**	-
Amounts advanced	**-**	14,700
Amounts repaid	**(4,800)**	(1,600)
Balance outstanding at end of year	**8,300**	13,100

The above loan is interest free and is being repaid at a rate of £400 per month.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.