Reg

REGISTERED NUMBER: SC080731 (Scotland)

Unaudited Financial Statements for the Year Ended 30 November 2017

for

STEERING RACK SERVICES LIMITED





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for the Year Ended 30 November 2017

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STEERING RACK SERVICES LIMITED

Company Information
for the Year Ended 30 November 2017

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 ML3 6DA
BANKERS:	Bank of Scotland Park Circus Place Glasgow G3 6AN

Balance Sheet
30 November 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Tangible assets	5		**112,259**		85,509
CURRENT ASSETS					
Stocks		**878,595**		966,120	
Debtors	6	**563,000**		470,281	
Cash at bank and in hand		**2,098**		450	
		1,443,693		1,436,851	
CREDITORS					
Amounts falling due within one year	7	**928,572**		1,015,452	
NET CURRENT ASSETS			**515,121**		421,399
TOTAL ASSETS LESS CURRENT LIABILITIES			**627,380**		506,908
CREDITORS					
Amounts falling due after more than one year	8		**(69,284)**		(42,517)
PROVISIONS FOR LIABILITIES			**(20,326)**		(13,870)
NET ASSETS			**537,770**		450,521
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**537,670**		450,421
SHAREHOLDERS' FUNDS			**537,770**		450,521

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 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 financial statements

continued...

Balance Sheet - continued
30 November 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 January 2018 and were signed on its behalf by:

Mrs N M Hoolaghan - Director

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The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 November 2017

1. STATUTORY INFORMATION

Steering Rack Services Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from that standard.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

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

Turnover is measured at the fair 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

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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 expected selling price, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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3. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 49 (2016 - 45).

5. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 December 2016	30,783	398,061	428,844
Additions	-	91,689	91,689
Disposals	(2,513)	(66,283)	(68,796)
At 30 November 2017	28,270	423,467	451,737
DEPRECIATION			
At 1 December 2016	30,783	312,552	343,335
Charge for year	-	58,889	58,889
Eliminated on disposal	(2,513)	(60,233)	(62,746)
At 30 November 2017	28,270	311,208	339,478
NET BOOK VALUE			
At 30 November 2017	-	112,259	112,259
At 30 November 2016	-	85,509	85,509

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5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 December 2016	**117,784**
Additions	**89,864**
Disposals	**(14,522)**
At 30 November 2017	**193,126**
DEPRECIATION	
At 1 December 2016	**49,688**
Charge for year	**49,494**
Eliminated on disposal	**(8,472)**
At 30 November 2017	**90,710**
NET BOOK VALUE	
At 30 November 2017	**102,416**
At 30 November 2016	68,096

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	**448,851**	400,030
Other debtors	**114,149**	70,251
	563,000	470,281

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Bank loans and overdrafts	**-**	64,466
Hire purchase contracts	**51,892**	33,056
Trade creditors	**681,680**	755,656
Taxation and social security	**90,762**	83,145
Other creditors	**104,238**	79,129
	928,572	1,015,452

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Hire purchase contracts	**69,284**	42,517

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9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	-	64,466
Hire purchase contracts	121,176	75,573
	121,176	140,039

The bank overdraft facility is secured by a bond and floating charge over the whole of the company's assets and a personal guarantee of £50,000 from Mrs M McKenna.

Hire purchase and leasing contracts are secured over the assets concerned.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Steering Rack Services Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Steering Rack Services Limited for the year ended 30 November 2017 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the Board of Directors of Steering Rack Services Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Steering Rack Services Limited and state those matters that we have agreed to state to the Board of Directors of Steering Rack Services Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Steering Rack Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Steering Rack Services Limited. You consider that Steering Rack Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Steering Rack Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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Sharles CA
29 Brandon Street
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16 January 2018