Registered No SC080731

Steering Rack Services Limited

Abridged accounts

30 November 2019



Company Information

Directors
J F Coombes

Solicitors
Shakespeare Martineau
No 1 Colmore Square
Birmingham B4 6AA

Registered Office
The Ca'D'Oro
45 Gordon Street
Glasgow
G1 3PE

Statement of Financial Position

at 30 November 2019

	Notes	*30 November 2019* £	*30 November 2018* £
Fixed assets			
Tangible assets	5	-	112,482
		-	112,482
Current assets			
Stocks	6	-	792,929
Debtors	7	318,176	624,826
Cash at bank and in hand		-	161,380
		318,176	1,579,135
Creditors: amounts falling due within one year	8	(59,724)	(970,791)
Net current assets		258,452	608,344
Total assets less current liabilities		258,452	720,826
Creditors amounts falling due after more than one year	9	-	(54,834)
Provisions for liabilities		-	(20,679)
Net assets		258,452	645,313
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		258,352	645,213
Shareholders' funds		258,452	645,313

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of abridged accounts in accordance with Section 444 (2A) of the Companies Act 2006.

The profit and loss account and directors report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 20 August 2020, and are signed on their behalf by:



J F Coombes

Director

Notes to the financial statements

at 30 November 2019

1. Company information

Steering Rack Services Limited is a private company limited by shares incorporated in England with its principal place of business being Unit 17, The Markham Centre, Station Road, Theale, Reading, RG7 4PE and registered office No 1 Colmore Square, Birmingham B4 6AA. The company's registration number is SC080731.

2. Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis as specified in the accounting policies below.

The financial statements are presented in Sterling (£) which is also the functional currency of the Company.

The company is a qualifying entity for the purposes of applying the reduced disclosure framework. The company has taken advantage of the following disclosure exemptions:

(a) The requirements of Section 7 Statement of Cash Flows meaning the company has not prepared a Statement of Cash flows;

(b) The requirement of Section 33 Related Party Disclosures paragraph 33.7

(c) The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv)

In addition, the company has taken advantage of the scope exemption in Section 33 Related Party Disclosures and not disclosed transactions entered into with other wholly-owned members of its group.

The company has notified its shareholder, who does not object to, the use of the disclosure exemptions.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements

3. Significant judgements and estimates

The preparation of the financial statements has not required the use of any significant judgements or estimates by management.

4. Principal accounting policies

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write down the cost of all tangible fixed assets, other than freehold land, over their expected useful lives. The applicable rates of depreciation are as follows:

Land and buildings	20% straight line
Plant and machinery etc	25% straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Notes to the financial statements

at 30 November 2019

4. Principal accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs. Provision is made for obsolete, slow moving or defective items where appropriate.

Debtors and Creditors

Short term debtors and creditors are measured at transaction price, less any impairment.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

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

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Employee benefits

The company contributes to a defined contribution pension scheme. Contributions are recognised as an expense in the period in which they are incurred.

5. Tangible fixed assets

	Land and buildings	*Plant and machinery*	*Total.*
			£
Cost:			
At 1 December 2018	28,270	407,440	435,710
Disposals	-	(22,987)	(22,987)
Transfer to fellow subsidiary	-	(384,453)	(384,453)
At 30 November 2019	28,270	-	28,270
Accumulated depreciation:			
At 1 December 2018	28,270	294,958	323,228
Charge for the year	-	50,871	50,871
Disposals	-	(22,987)	(22,987)
Transfer to fellow subsidiary	-	(322,842)	(322,842)
At 30 November 2019	28,270	-	28,270
Net book value:			
At 30 November 2019	-	-	-
At 1 December 2018	-	112,482	112,482

Notes to the financial statements

at 30 November 2019

6. Stocks

	30 November 2019	*30 November 2018*
	£	£
Finished goods and goods for resale	-	792,929

7. Debtors

	30 November 2019	*30 November 2018*
	£	£
Trade debtors	-	506,660
Amounts owed by fellow subsidiary	318,176	
Other debtors	-	118,166
	318,176	624,826

8. Creditors: amounts falling due within one year

	30 November 2019	*30 November 2018*
	£	£
Obligations under finance leases and hire purchase contracts	-	54,613
Trade creditors	-	784,213
Amounts owed to parent undertaking	59,724	
Other taxation and social security	-	96,087
Other creditors	-	35,878
	59,724	970,791

9. Creditors: amounts falling due after one year

	30 November 2019	*30 November 2018*
	£	£
Obligations under finance leases and hire purchase contracts	-	54,834
	-	54,834

Notes to the financial statements

at 30 November 2019

10. Called up share capital

		30 November 2019		*30 November 2018*
Allotted, called up and fully paid	*No.*	*£*	*No.*	*£*
Ordinary shares of £1 each	100	100	100	100

11. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Alliance Automotive UK Limited, a company incorporated in England & Wales.

The ultimate parent undertaking and the smallest and largest group to consolidate the company's financial statements is Genuine Parts Company, a company incorporated in the United States of America and quoted on the New York Stock Exchange.

Copies of the consolidated financial statements of the Genuine Parts Company, which include this company, can be obtained from 2999 Wildwood Parkway, Atlanta, Georgia, GA 30339, USA.