

C

**STRATHCLYDE TYRE SERVICES
LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 1996



Company no SC120607

STRATHCLYDE TYRE SERVICES LIMITED

ABBREVIATED ACCOUNTS

For the year ended 30 September 1996

Company registration number: SC120607

Registered office: 6 Rankine Street
Johnstone
PA5 8BB

Directors: William Tracey
Brendan Tracey

Secretary: Brendan Tracey

Bankers: Clydesdale Bank PLC

Solicitors: Donaldson Alexander Russell & Duncan

Auditors: Grant Thornton
Registered auditors
Chartered accountants

STRATHCLYDE TYRE SERVICES LIMITED

ABBREVIATED ACCOUNTS

For the year ended 30 September 1996

INDEX

PAGE

Report of the auditors	1 - 2
Principal accounting policies	3
Abbreviated balance sheet	4
Notes to the abbreviated accounts	5

**REPORT OF THE AUDITORS TO THE DIRECTORS OF
STRATHCLYDE TYRE SERVICES LIMITED PURSUANT
TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Strathclyde Tyre Services Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 4 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 to 249 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 September 1996, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On 11 December 1996 we reported, as auditors of Strathclyde Tyre Services Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1996 and our report was as follows:

"We have audited the financial statements on pages 4 to 11 which have been prepared under the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**REPORT OF THE AUDITORS TO THE DIRECTORS OF
STRATHCLYDE TYRE SERVICES LIMITED PURSUANT
TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

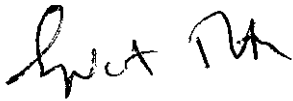
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

GLASGOW
11 December 1996

STRATHCLYDE TYRE SERVICES LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous period and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates generally applicable are:

Freehold buildings	4% on cost
Improvements to property	4% on cost
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance

STOCKS

Stock and work in progress is stated at the lower of cost and net realisable value.

Net realisable value means estimated selling price (less trade discounts) less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

DEFERRED TAXATION

Deferred tax is the tax attributable to timing differences between profits or losses as computed for tax purposes and results as stated in the financial statements.

Deferred tax is provided to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Deferred tax is calculated at the rates at which it is estimated that the tax will be paid when the timing differences reverse.

CONTRIBUTIONS TO PENSION FUNDS

The company contributed to a money purchase pension scheme for a director. There are no unprovided pension commitments.

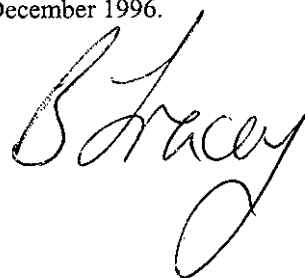
STRATHCLYDE TYRE SERVICES LIMITED**ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 1996**

	Note	1996 £	1995 £
Fixed assets			
Tangible assets	1	294,961	276,900
		<u>294,961</u>	<u>276,900</u>
Current assets			
Stocks		80,174	76,038
Debtors		179,150	152,857
Cash at bank and in hand		120,102	69,708
		<u>379,426</u>	<u>298,603</u>
Creditors: amounts falling due within one year		<u>(288,125)</u>	<u>(210,646)</u>
Net current assets		<u>91,301</u>	<u>87,957</u>
Total assets less current liabilities		<u>386,262</u>	<u>364,857</u>
Provisions for liabilities and charges		<u>(5,638)</u>	<u>(2,666)</u>
		<u>380,624</u>	<u>362,191</u>
Capital and reserves			
Called up share capital	2	176,640	176,640
Share premium account		77,360	77,360
Profit and loss account		126,624	108,191
		<u>380,624</u>	<u>362,191</u>

In preparing these abbreviated accounts, we have relied on the exemptions for individual financial statements conferred by section A of Part III of Schedule 8 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The abbreviated accounts were approved by the Board of Directors on 11 December 1996.

Director



The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

STRATHCLYDE TYRE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30 September 1996

1 FIXED ASSETS

	Tangible fixed assets £
Cost or valuation	
At 1 October 1995	367,674
Additions	67,960
	<u>435,634</u>
Disposals	(46,606)
	<u>389,028</u>
At 30 September 1996	
Depreciation and amortisation	
At 1 October 1995	90,774
Charge for the year	23,854
	<u>114,628</u>
Eliminated on disposals	(20,561)
	<u>94,067</u>
At 30 September 1996	
Net book amount at 30 September 1996	<u><u>294,961</u></u>
Net book amount at 30 September 1995	<u><u>276,900</u></u>

2 SHARE CAPITAL

	1996 £	1995 £
Authorised ordinary shares of £1 each	<u><u>1,000,000</u></u>	<u><u>1,000,000</u></u>
Allotted, called up and fully paid ordinary shares of £1 each	<u><u>176,640</u></u>	<u><u>176,640</u></u>