

**STRATHCLYDE TYRE
SERVICES LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 SEPTEMBER 1998

Company no SC120607

STRATHCLYDE TYRE SERVICES LIMITED

ABBREVIATED ACCOUNTS

For the year ended 30 September 1998

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 1998

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REPORT OF THE AUDITORS TO
STRATHCLYDE TYRE SERVICES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 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 1998.

Respective responsibilities of directors and auditors

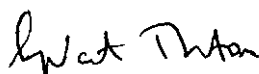
The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

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 deliver abbreviated accounts 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 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions



GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

GLASGOW
12 January 1999

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 year 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 1998

	Note	1998 £	1998 £	1997 £	1997 £
Fixed assets					
Tangible assets	1		303,679		269,325
Current assets					
Stocks		69,585		78,237	
Debtors		199,534		194,472	
Cash at bank and in hand		155,922		131,363	
		425,041		404,072	
Creditors: amounts falling due within one year	3	(280,719)		(254,242)	
Net current assets			144,322		149,830
Total assets less current liabilities			448,001		419,155
Provisions for liabilities and charges			(5,443)		(4,391)
			442,558		414,764
Capital and reserves					
Called up share capital	2		176,640		176,640
Share premium account			77,360		77,360
Profit and loss account			188,558		160,764
			442,558		414,764

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board of Directors on 12 January 1999.

B. Bracey
M. Stradley

✓ Director

✓ 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 1998

1 FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 October 1997	
Additions	393,433
	88,337
Disposals	481,770
	(47,391)
At 30 September 1998	434,379
Depreciation	
At 1 October 1997	124,108
Charge for the year	32,273
Eliminated on disposals	156,381
	(25,681)
At 30 September 1998	130,700
Net book amount at 30 September 1998	303,679
Net book amount at 30 September 1997	269,325

2 SHARE CAPITAL

	1998 £	1997 £
Authorised ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid ordinary shares of £1 each	176,640	176,640

3 CREDITORS

Creditors amounting to £53,660 (1997 £95,719) are secured.

STRATHCLYDE TYRE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30 September 1998

4 TRANSACTIONS WITH RELATED PARTIES

During the year the company transacted with William Tracey Limited. William Tracey Limited is considered a related party by virtue of the fact that it comes under the control of William Tracey, the father of Brendan Tracey. Brendan Tracey owns 75% of the share capital of Strathclyde Tyre Services Limited. Sales of £65,508 (1997:£26,160) and purchases of £4,413(1997:£3,281) were made in the year and there was a management charge of £6,000(1997:£6,000). At 30 September 1998 the balance due from Strathclyde Tyre Services Limited was £587(1997:£1,396) and the balance due to Strathclyde Tyre Services Limited was £15,056(1997:£8,429).