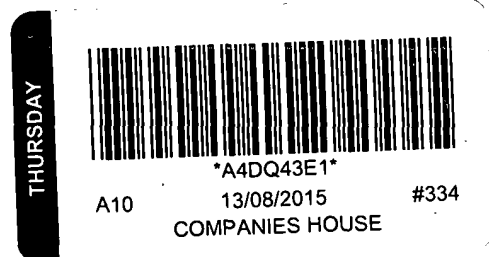

STEERING DEVELOPMENTS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015



STEERING DEVELOPMENTS LIMITED
REGISTERED NUMBER: 02646099

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	3		31,960		30,028
CURRENT ASSETS					
Stocks		142,065		157,572	
Debtors		400,275		544,702	
Cash at bank and in hand		220,674		249,210	
		<u>763,014</u>		<u>951,484</u>	
CREDITORS: amounts falling due within one year	4	<u>(512,331)</u>		<u>(741,788)</u>	
NET CURRENT ASSETS			<u>250,683</u>		<u>209,696</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>282,643</u>		<u>239,724</u>
CREDITORS: amounts falling due after more than one year	5		<u>-</u>		<u>(1,105)</u>
NET ASSETS			<u><u>282,643</u></u>		<u><u>238,619</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		16,578		16,578
Profit and loss account			266,065		222,041
SHAREHOLDERS' FUNDS			<u><u>282,643</u></u>		<u><u>238,619</u></u>

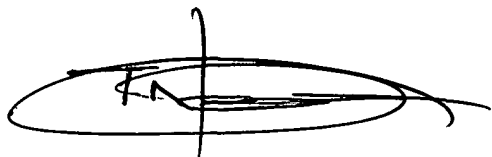
STEERING DEVELOPMENTS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2015**

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 31/07/2015

A handwritten signature in black ink, appearing to be 'Terry Newman', enclosed within a large, hand-drawn oval.

Terry Newman
Director

The notes on pages 3 to 6 form part of these financial statements.

STEERING DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and on the assumption that the company is a going concern.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Income is recognised at the point of delivery or when a contract become legally binding.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	20% straight line
Motor vehicles	-	15% straight line
Fixtures & fittings	-	20% - 25% straight line
Computer equipment	-	20% straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

STEERING DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.10 Research and development

Research and development expenditure is written off in the year in which it is incurred.

1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

STEERING DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2014 and 31 March 2015	789,462
Amortisation	
At 1 April 2014 and 31 March 2015	789,462
Net book value	
At 31 March 2015	-
At 31 March 2014	-

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2014	193,614
Additions	30,743
Disposals	(28,729)
At 31 March 2015	195,628
Depreciation	
At 1 April 2014	163,586
Charge for the year	18,253
On disposals	(18,171)
At 31 March 2015	163,668
Net book value	
At 31 March 2015	31,960
At 31 March 2014	30,028

4. CREDITORS:
Amounts falling due within one year

Creditors due within one year of £Nil (2014 - £17,363) are secured.

5. CREDITORS:
Amounts falling due after more than one year

Creditors due after more than one year of £Nil (2014 - £1,105) are secured.

STEERING DEVELOPMENTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

6. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
16,578 Ordinary shares of £1 each	16,578	16,578

7. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Steering Developments Group Limited, a company incorporated in England and Wales.