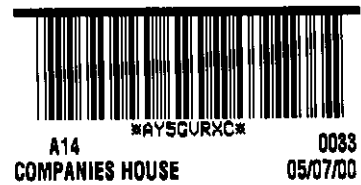


Registration Number 2624062

Refinish Systems Limited
Abbreviated Accounts
for the year ended 30 September 1999



Refinish Systems Limited

Contents

	Page
Auditors' Report	1 - 2
Abbreviated Balance Sheet	3
Notes to the Financial Statements	4 - 6

**Auditors' Report to Refinish Systems Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of Refinish Systems Limited for the year ended 30 September 1999. prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with 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) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the 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 in respect of the year ended 30 September 1999, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.

Directors' Responsibilities

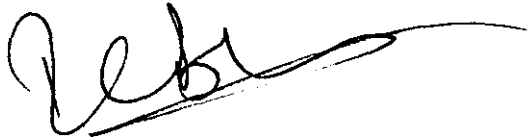
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that year. In preparing these the directors are required to :

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Auditors' Report to Refinish Systems Limited
under Section 247B of the Companies Act 1985**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Roger C Bloomer
Chartered Accountants and
Registered Auditor

A handwritten signature in black ink, appearing to read 'R C Bloomer', with a long horizontal flourish extending to the right.

First Floor
3-5 Wood Street
Swindon
SN1 4AN

Date : 6 June 2000

Refinish Systems Limited

Abbreviated Balance Sheet as at 30 September 1999

		1999		1998	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		11,535		13,400
Current Assets					
Stocks		91,813		81,125	
Debtors		129,145		131,245	
Cash at bank and in hand		207		402	
		<u>221,165</u>		<u>212,772</u>	
Creditors: amounts falling due within one year	3	<u>(122,300)</u>		<u>(145,105)</u>	
Net Current Assets			<u>98,865</u>		<u>67,667</u>
Total Assets Less Current Liabilities			110,400		81,067
Creditors: amounts falling due after more than one year	4		<u>(3,041)</u>		<u>(3,316)</u>
Net Assets			<u>107,359</u>		<u>77,751</u>
Capital and Reserves					
Called up share capital	5		666		666
Profit and loss account			106,693		77,085
Shareholders' Funds			<u>107,359</u>		<u>77,751</u>

The abbreviated accounts are 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 on 6 June 2000 and signed on its behalf by

G M Bussell
Director



R L Brown
Director



The notes on pages 4 to 6 form an integral part of these financial statements.

Refinish Systems Limited

Notes to the Abbreviated Financial Statements for the year ended 30 September 1999

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and according to the Financial Reporting Standards for smaller entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of goods supplied and services rendered during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Other tangible assets - 20% - 33% Straight Line basis

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year in accordance with SSAP 24.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors considers that a liability to taxation is unlikely to materialise.

Refinish Systems Limited

Notes to the Abbreviated Financial Statements for the year ended 30 September 1999

2. Fixed assets		Tangible fixed assets £
Cost		
At 1 October 1998		45,755
Additions		7,426
Disposals		(6,895)
At 30 September 1999		<u>46,286</u>
Depreciation		
At 1 October 1998		32,355
On disposals		(5,833)
Charge for year		8,229
At 30 September 1999		<u>34,751</u>
Net book values		
At 30 September 1999		<u>11,535</u>
At 30 September 1998		<u>13,400</u>
3. Creditors: amounts falling due within one year	1999 £	1998 £
Creditors include the following:		
Secured creditors	<u>18,375</u>	<u>40,565</u>
4. Creditors: amounts falling due after more than one year	1999 £	1998 £
Creditors include the following:		
Secured creditors	<u>3,041</u>	<u>3,316</u>

Refinish Systems Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30 September 1999**

5. Share capital	1999	1998
	£	£
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
666 Ordinary shares of £1 each	<u>666</u>	<u>666</u>