

CH

Registration Number 2624062

Refinish Systems Limited
Abbreviated Accounts
for the year ended 30 September 1998



Refinish Systems Limited

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**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 - 4 to 7 together with the financial statements of Refinish Systems Limited for the year ended 30 September 1998, 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 1998, and the abbreviated accounts on pages 3 - 4 to 7 are properly prepared in accordance with those provisions.

Directors' Responsibilities

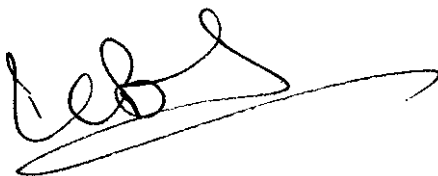
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that year. In preparing these the directors are required to :

- 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 : 30 April 1999

Refinish Systems Limited

Abbreviated Balance Sheet as at 30 September 1998

		1998		1997	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		13,400		21,004
Investments	2		-		1
			<u>13,400</u>		<u>21,005</u>
Current Assets					
Stocks		81,125		75,403	
Debtors		131,245		92,035	
Cash at bank and in hand		402		82	
		<u>212,772</u>		<u>167,520</u>	
Creditors: amounts falling due within one year	3	(145,105)		(121,983)	
Net Current Assets			<u>67,667</u>		<u>45,537</u>
Total Assets Less Current Liabilities			81,067		66,542
Creditors: amounts falling due after more than one year	4		(3,316)		(6,468)
Net Assets			<u>77,751</u>		<u>60,074</u>
Capital and Reserves					
Called up share capital	5		666		666
Profit and loss account			77,085		59,408
Shareholders' Funds			<u>77,751</u>		<u>60,074</u>

The notes on pages 5 to 7 form an integral part of these financial statements.

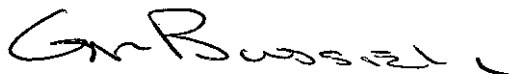
Refinish Systems Limited

Balance Sheet
As at 30 September 1998

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 30 April 1999 and signed on its behalf by

G M Bussell
Director

Handwritten signature of G M Bussell in cursive script.

R L Brown
Director

Handwritten signature of R L Brown in cursive script.

The notes on pages 5 to 7 form an integral part of these financial statements.

Refinish Systems Limited

Notes to the Abbreviated Financial Statements for the year ended 30 September 1998

1. Accounting Policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention.

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

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 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

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

1.7 Pensions

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

Refinish Systems Limited

Notes to the Abbreviated Financial Statements for the year ended 30 September 1998

2. Fixed assets	Tangible		
	fixed assets £	Investments £	Total £
Cost			
At 1 October 1997	44,909	1	44,910
Additions	846	-	846
At 30 September 1998	<u>45,755</u>	<u>1</u>	<u>45,756</u>
Depreciation and Provision for diminution in value			
At 1 October 1997	23,905	-	23,905
Charge for year and movement	8,450	1	8,451
At 30 September 1998	<u>32,355</u>	<u>1</u>	<u>32,356</u>
Net book values			
At 30 September 1998	<u>13,400</u>	<u>-</u>	<u>13,400</u>
At 30 September 1997	<u>21,004</u>	<u>1</u>	<u>21,005</u>
3. Creditors: amounts falling due within one year		1998 £	1997 £
Creditors include the following:			
Secured creditors		<u>40,565</u>	<u>45,410</u>

Refinish Systems Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30 September 1998**

4. Creditors: amounts falling due after more than one year	1998	1997
	£	£
Creditors include the following:		
Secured creditors	<u>3,316</u>	<u>6,468</u>
5. Share capital	1998	1997
	£	£
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>