

REFINISH SYSTEMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1996
Company no. 2624062



REFINISH SYSTEMS LIMITED
AUDITOR'S REPORT TO THE DIRECTORS FOR
THE PURPOSES OF PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

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In our opinion the directors are entitled by Sections 246 to 247 of the Companies Act 1985 to deliver an Abbreviated Balance Sheet in respect of the year ended 30th September 1996 and in particular, the Abbreviated Balance Sheet has been properly prepared in accordance with schedule 8 of that Act. We are not required to express an audit opinion on the truth and fairness of the Abbreviated Balance Sheet.

We reported, as auditors of Refinish Systems Limited, to the members on 17th January 1997 on the Company's Financial Statements prepared under Section 226 of the Company's Act 1985 for the year ended 30th September 1996 and our audit report was as follows:-

We have audited the accounts on pages 3 to 9, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 5 and 6.

Respective responsibilities of Directors and Auditors

As described on page 5 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts are free from material mis-statement, 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th September 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

First Floor
3-5 Wood Street
SWINDON
SN1 4AN

Roger C. Bloomer



Chartered Accountants
& Registered Auditors

17th January 1997

REFINISH SYSTEMS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 30TH SEPTEMBER 1996

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		1996	1995
	Notes	£	£
FIXED ASSETS			
Tangible assets	1	16,834	17,246
CURRENT ASSETS			
Stocks		51,352	56,526
Debtors		89,038	85,142
Cash at bank and in hand		1,921	3,799
		142,311	145,467
CREDITORS: amounts falling due within one year		(112,749)	(121,292)
NET CURRENT ASSETS		29,562	24,175
TOTAL ASSETS LESS CURRENT LIABILITIES		46,396	41,421
CREDITORS: amounts falling due after one year		(13,699)	(27,665)
NET ASSETS		32,697	13,756
CAPITAL AND RESERVES			
Called up share capital	3	666	666
Profit and loss account		32,031	13,090
SHAREHOLDERS FUNDS		32,697	13,756

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Section A of Part III of Schedule 8 of the Companies Act 1985. In the directors' opinion, the Company is entitled to those exemptions as a small company.

G M Bussell

R L Brown

G M Bussell
.....
} Directors
R L Brown
.....

17th January 1997

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

Basis of Accounting

These Financial Statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents the net amount invoiced to customers, excluding value added tax.

Depreciation

All fixed assets are written off, on the straight line basis, over their expected useful lives, at the following annual rates:

Improvements to leasehold premises	- 33%
Fixtures, fittings and equipment	- 20%
Motor vehicles	- 25%

Stock

Stock in trade, which comprises goods for resale, is valued at the lower of cost and net realisable value. Net realisable value is defined as being the estimated net sales value of the various items in their present location and condition.

Taxation

Corporation tax is provided at current rates on the results for the year. It is considered that no material provision is required for deferred taxation.

Leasing and finance agreements

The cost of operating leases is charged as incurred. The cost of assets acquired under finance agreements are included under tangible fixed assets, and depreciation is provided in accordance with the Company's accounting policy for the class of assets concerned. Rentals and repayments are apportioned between the finance charge and reduction of the outstanding obligation. The total finance charge is allocated to accounting periods during the agreement term so as to produce a constant periodic charge on the remaining balance of the obligation for each accounting period.

REFINISH SYSTEMS LIMITED
NOTES TO THE ABBREVIATED BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 1996

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1. ACCOUNTING POLICIES (CONTINUED)

Pension scheme

The company operates a defined contribution benefit scheme. The assets of the fund are held separately from the company in an independently administered scheme.

2. TANGIBLE FIXED ASSETS

	1996	1995
	£	£
COST		
At 1st October 1995	40,219	33,081
Additions	5,510	7,138
Disposals	(11,465)	-
	<hr/>	<hr/>
At 30th September 1996	34,264	40,219
	<hr/>	<hr/>
DEPRECIATION		
At 1st October 1995	22,973	15,409
Charge for the year	5,922	7,564
On disposals	(11,465)	-
	<hr/>	<hr/>
At 30th September 1996	17,430	22,973
	<hr/>	<hr/>
NET BOOK VALUE		
At 30th September 1995	16,834	17,672
	=====	=====
At 30th September 1996	17,246	17,240
	=====	=====

Assets held under finance agreements included above were as follows:

	1996	1995
	£	£
Cost	12,405	6,895
Accumulated depreciation	1,829	-
	<hr/>	<hr/>
Net book value	10,576	6,895
	=====	=====

REFINISH SYSTEMS LIMITED
 NOTES TO THE ABBREVIATED BALANCE SHEET (CONTINUED)
 FOR THE YEAR ENDED 30TH SEPTEMBER 1996

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3. CALLED UP SHARE CAPITAL

	1996	1995
	<u>£</u>	<u>£</u>
AUTHORISED		
10,000 Ordinary shares of £1 each	£10,000	£10,000
	=====	=====
ISSUED AND FULLY PAID		
666 Ordinary shares of £1 each	£666	£666
	===	===