

Company registration number: 02624062

Refinish Systems Limited

Unaudited filleted financial statements

30 September 2020



Refinish Systems Limited

Directors and other information

Directors	G M Bussell R L Brown
Secretary	K A Love
Company number	02624062
Registered office	Unit 5 Watercombe Park Lynx Trading Estate Yeovil BA20 2HL
Business address	Unit 5 Watercombe Park Lynx Trading Estate Yeovil BA20 2HL
Accountants	Accountax Services (Swindon) Ltd 2 Charnwood Court Newport Street Swindon SN1 3DX

Refinish Systems Limited

Statement of financial position 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	82,621	96,774
		82,621	96,774
Current assets			
Stocks		158,756	174,067
Debtors	6	142,621	160,352
Cash at bank and in hand		149,254	51,350
		450,631	385,769
Creditors: amounts falling due within one year	7	(355,820)	(339,243)
Net current assets		94,811	46,526
Total assets less current liabilities		177,432	143,300
Creditors: amounts falling due after more than one year	8	(69,573)	(84,376)
Net assets		107,859	58,924
Capital and reserves			
Called up share capital		666	666
Profit and loss account		107,193	58,258
Shareholders funds		107,859	58,924

For the year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The notes on pages 4 to 7 form part of these financial statements.

Refinish Systems Limited

Statement of financial position (continued)
30 September 2020

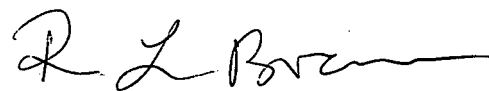
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 4 March 2021, and are signed on behalf of the board by:



G M Bussell
Director



R L Brown
Director

Company registration number: 02624062

The notes on pages 4 to 7 form part of these financial statements.

Refinish Systems Limited

Notes to the financial statements Year ended 30 September 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 5 Watercombe Park, Lynx Trading Estate, Yeovil, BA20 2HL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Refinish Systems Limited

Notes to the financial statements (continued) Year ended 30 September 2020

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 4% Straight line on building element
Fittings fixtures and equipment	- 20% straight line
Motor vehicles	- 20% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently recorded at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2019: 13).

Refinish Systems Limited

Notes to the financial statements (continued) **Year ended 30 September 2020**

5. Tangible assets

	Freehold property	Fixtures, fittings and	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 2019	58,018	48,418	115,313	221,749
Additions	-	4,453	-	4,453
At 30 September 2020	<u>58,018</u>	<u>52,871</u>	<u>115,313</u>	<u>226,202</u>
Depreciation				
At 1 October 2019	14,334	43,327	67,314	124,975
Charge for the year	2,036	1,954	14,616	18,606
At 30 September 2020	<u>16,370</u>	<u>45,281</u>	<u>81,930</u>	<u>143,581</u>
Carrying amount				
At 30 September 2020	<u>41,648</u>	<u>7,590</u>	<u>33,383</u>	<u>82,621</u>
At 30 September 2019	<u>43,684</u>	<u>5,091</u>	<u>47,999</u>	<u>96,774</u>

6. Debtors

	2020	2019
	£	£
Trade debtors	140,975	157,805
Other debtors	1,646	2,547
	<u>142,621</u>	<u>160,352</u>

Refinish Systems Limited

Notes to the financial statements (continued) **Year ended 30 September 2020**

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	55,964	27,125
Trade creditors	192,335	204,101
Corporation tax	21,268	9,810
Social security and other taxes	55,488	16,048
Other creditors	30,765	82,159
	<u>355,820</u>	<u>339,243</u>

The bank loan is secured by a fixed charge over the companies assets. Other creditors include -£13,470 (2019 £50,654) in respect of factor advances secured by a fixed charge over the company's assets. Other creditors also includes £8,941 (2019 £8,573) in respect of finance lease and hire purchase obligations which are secured on the assets acquired by virtue of those agreements.

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	50,065	55,953
Other creditors	19,508	28,423
	<u>69,573</u>	<u>84,376</u>

The bank loan is secured by a fixed charge over the companies assets. Other creditors consist of amounts in respect of finance lease and hire purchase obligations which are secured on the assets acquired by virtue of those agreements.