

Company Registration No. 2074363 (England and Wales)

MIPA PAINTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

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MIPA PAINTS LIMITED

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MIPA PAINTS LIMITED

INDEPENDENT AUDITORS' REPORT TO MIPA PAINTS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Mipa Paints Limited for the year ended 31 December 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

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, and the abbreviated accounts have been properly prepared in accordance with those provisions.

A handwritten signature in black ink, appearing to be 'J. May', followed by a horizontal line.

MMO Limited

12/5/09

**Chartered Accountants
Registered Auditor**

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

MIPA PAINTS LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 DECEMBER 2008**

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2	97,775		141,782	
Investments	2	4,019		4,019	
		<u>101,794</u>		<u>145,801</u>	
Current assets					
Stocks		183,223		194,137	
Debtors		346,834		346,540	
Cash at bank and in hand		<u>76,613</u>		<u>42,225</u>	
		606,670		582,902	
Creditors: amounts falling due within one year		<u>(818,388)</u>		<u>(697,239)</u>	
Net current liabilities		<u>(211,718)</u>		<u>(114,337)</u>	
Total assets less current liabilities		<u>(109,924)</u>		<u>31,464</u>	
Creditors: amounts falling due after more than one year		(6,797)		-	
Provisions for liabilities		-		(4,237)	
		<u>(116,721)</u>		<u>27,227</u>	
Capital and reserves					
Called up share capital	3	50,000		50,000	
Profit and loss account		<u>(166,721)</u>		<u>(22,773)</u>	
Shareholders' funds		<u>(116,721)</u>		<u>27,227</u>	

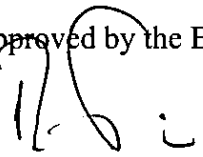
MIPA PAINTS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2008

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board for issue on ...6...5...2009



.....
B L P Fritzsche
Director

MIPA PAINTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	33% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% straight line

1.5 Investments

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

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 228 of the Companies Act 1985 as it is a subsidiary undertaking of MIPA AG, a company incorporated in Germany, and is included in the consolidated accounts of that company.

MIPA PAINTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2008	227,770	4,019	231,789
Additions	28,079	-	28,079
Disposals	(14,936)	-	(14,936)
At 31 December 2008	240,913	4,019	244,932
Depreciation			
At 1 January 2008	85,988	-	85,988
On disposals	(12,151)	-	(12,151)
Charge for the year	69,301	-	69,301
At 31 December 2008	143,138	-	143,138
Net book value			
At 31 December 2008	97,775	4,019	101,794
At 31 December 2007	141,782	4,019	145,801

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Monofil Limited	England	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves	Profit/(loss) for the year
		2008	2008
	Principal activity	£	£
Monofil Limited	Sale and distribution of aerosol systems	32,774	16,903

MIPA PAINTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

3	Share capital	2008	2007
		£	£
	Authorised		
	500 Ordinary shares of £100 each	<u>50,000</u>	<u>50,000</u>
	Allotted, called up and fully paid		
	500 Ordinary shares of £100 each	<u>50,000</u>	<u>50,000</u>