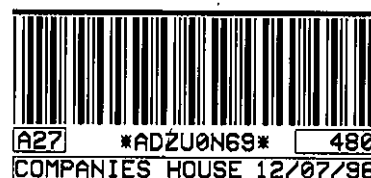


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1993028

Griptite Group Limited
ABBREVIATED REPORT AND ACCOUNTS
For the year ended 31st December 1995



G GILBERTS

CHARTERED ACCOUNTANTS

Griptite Group Limited

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Griptite Group Limited

DIRECTORS AND OFFICIERS

Directors Mr P.J. Davies
Mr N.B. Burchfell

Company secretary Mr P.J. Davies

Registered office Pendragon House
65 London Road
St. Albans
Herts
AL1 1LJ

Auditors Gilberts
Pendragon House
65 London Road
St Albans
Hertfordshire
AL1 1LJ

Bankers Barclays Bank Plc
P.O. Box 104
St. Albans
Herts
AL3 4DX

Company registration number 1993028

REPORT OF THE AUDITORS**to Griptite Group Limited pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 6 to 9, together with the full financial statements of Griptite Group Limited for the year ended 31st December 1995 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the directors' statement on page 6 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the Company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st December 1995, and the abbreviated accounts on pages 6 to 9 have been properly prepared in accordance with that Schedule.

Other information

On 11th June 1996 we reported, as auditors of Griptite Group Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1995 and our audit report was as follows:

"We have audited the financial statements on pages 9 to 15 which have been prepared under the accounting policies set out on page 11.

Respective responsibilities of directors and auditors

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

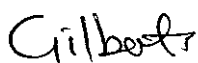
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes the examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we have also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 31st December 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985."



Registered auditor
11th June 1996



CHARTERED ACCOUNTANTS

REPORT OF THE AUDITORS

to the directors of Griptite Group Limited pursuant to section 248(3) of the Companies Act 1985

We have examined the financial statements of the company and each of its subsidiaries for the year ended 31st December 1995.

Basis of Opinion

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

Opinion

In our opinion the company is entitled to the exemption from preparing group accounts conferred by section 248 of the Companies Act 1985.

Registered auditor
11th June 1996

Griptite Group Limited**BALANCE SHEET****As at 31st December 1995**

	Notes	1995 £	1994 £
Fixed assets			
Tangible Assets	2	244,922	248,650
Investments	3	3,522	13,613
		<u>248,444</u>	<u>262,263</u>
Current assets			
Debtors		-	32,514
		-	32,514
Creditors: amounts falling due within one year	4	69,675	82,950
Net current (liabilities)		<u>(69,675)</u>	<u>(50,436)</u>
Total assets less current liabilities		<u>178,769</u>	<u>211,827</u>
Creditors: amounts falling due after more than one year	4	178,342	206,697
		<u>427</u>	<u>5,130</u>
Capital and reserves			
Called up share capital	5	12,613	12,613
Profit and loss account		(12,186)	(7,483)
Shareholders' funds		<u>427</u>	<u>5,130</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual accounts. In their opinion the Company is entitled to those exemptions on the grounds that it has met the qualification for a small company specified in sections 246 and 247.



..... Mr P.J. Davies



..... Mr N.B. Burchfell

Approved by the Board of Directors on 11th June 1996

The notes set out on pages 7 to 9 form part of these financial statements

Griptite Group Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31st December 1995

1 Accounting policies

The principal accounting policies used in the preparation of these accounts are set out below:

Basis of accounting

These accounts have been prepared under the historical cost convention.

The Company has taken advantage of the exemption in Financial Reporting Statement No. 1 from producing a Cash Flow Statement.

Fixed asset investments

Other unlisted investments are stated at cost.

Depreciation

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

Land and buildings	- over 50 years
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Basis of non consolidation

The results and assets and liabilities of Admiral Tapes Limited and PSP Marine Tapes Limited have not been consolidated but are accounted for on a dividends received basis by virtue of the exemption confirmed by section 248 of the Companies Act 1985 (as amended by the Companies Act 1989) in that the company and its subsidiary undertakings qualify as a small group.

Interest payable

Interest payable is charged in the profit and loss account in the year in which it is incurred.

Deferred taxation

No provision has been made for deferred taxation, as in the opinion of the directors, all material timing differences are not expected to reverse in the foreseeable future.

Group relief

Group relief for corporation tax purposes is valued at an amount equal to the related tax saving. The payment equal to the tax saving is included as part of the overall taxation charge.

Griptite Group Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31st December 1995

2 Tangible fixed assets

	Total £
Cost	
At 1st January 1995	269,260
Revaluations	-
At 31st December 1995	269,260
Depreciation	
At 1st January 1995	20,610
Charge for the year	3,728
At 31st December 1995	24,338
Net book value	
At 31st December 1995	244,922
At 31st December 1994	248,650

The Company's freehold property was revalued by the directors during the year ended 31st December 1994 on the basis of open market value for existing use. The deficit of £60,000 was charged to the profit and loss account in that year.

Accumulated depreciation based on cost is £25,190.

3 Fixed asset investments

Unlisted investments	Subsidiary Undertaking £
Cost	
At 1st January 1995	13,613
Disposals	(10,091)
At 31st December 1995	3,522
At 31st December 1995	3,522
At 31st December 1994	13,613

The Company owns directly 100% of the issued ordinary share capital of Admiral Tapes Limited and PSP Marine Tapes Limited whose principal business activities are the conversion and supply of industrial and marine tapes respectively. Both companies are registered in England and Wales.

Griptite Group Limited**NOTES TO THE ABBREVIATED ACCOUNTS****for the year ended 31st December 1995****4 Bank loans and hire purchase creditors****Creditors include:**

	1995 £	1994 £
Secured creditors:		
Bank loans	220,342	241,200
	<u>220,342</u>	<u>241,200</u>

Secured creditors included above are as follows:

Bank loans: secured by legal mortgage on the freehold property at Duncan Road, Park Gate.

Amounts repayable by monthly instalments:

Amounts payable wholly within five years

After more than 5 years

210,000	241,200
10,342	-
<u>220,342</u>	<u>241,200</u>

5 Share capital

	Authorised		Allotted, called up and fully paid	
	1995 Number	1994 Number	1995 £	1994 £
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>12,613</u>	<u>12,613</u>