

Griptite Group Limited

REPORT AND ACCOUNTS

Year ended 31st December 1991

Company Registration Number: 1993028



CHARTERED ACCOUNTANTS

Griptite Group Limited

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Griptite Group Limited

DIRECTORS AND OFFICERS

Directors

David Russell
Peter John Davies
Norman Brian Burchfell

Secretary

Peter John Davies

Registered office

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

Auditors

Gilberts,
Chartered Accountants,
Pendragon House,
65 London Road,
St Albans,
Herts.
AL1 1LJ

Bankers

Barclays Bank Plc.,
P.O. Box No. 104,
St. Albans,
Herts.
AL3 4DZ

Griptite Group Limited

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the sixth Annual General Meeting of the company will be held at Pendragon House, 65 London Road, St. Albans, Herts. on 7th October 1992 at 11.30am for the following purposes:-

To receive and adopt the directors' report and the audited accounts for the year ended 31st December 1991.

To re-appoint Gilberts as auditors and to authorise the directors to fix their remuneration.

To transact any other ordinary business of the company.

By order of the board


P.J. Davies
Secretary

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

16th. September 1992

Note:

A member of the company entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy need not be a member of the company. The instrument appointing a proxy must be deposited with the Company Secretary not less than 48 hours before the time appointed for holding the meeting.

Griptite Group Limited

DIRECTORS' REPORT

The directors submit their annual report and the audited accounts of the company for the year ended 31st December 1991.

Directors

The directors at 31st December 1991 are shown on page 3.

Principal activities and review of business developments

The principal activity of the company during the financial period has been that of holding company to a group of companies engaged in the supply of packaging materials, industrial and marine tape suppliers and converters and the production and supply of self adhesive insulation hangers. There has been no significant change in the nature or volume of business during the year.

Results and dividend

The loss after tax for the year was £2176 as shown on page 8. The directors do not recommend the payment of a dividend on the ordinary share capital of the company.

Fixed assets

Movements in fixed assets are shown in note 8 to the accounts.

Directors' interests

The directors of the company have the following interests, including family interests, in the share capital of the company.

	<u>1991</u>	<u>1990</u>
	<u>No.</u>	<u>No.</u>
David Russell	4940	4940
Peter John Davies	4940	4940
Norman Brian Burchfell	2522	2522

There are no schemes to benefit directors by enabling them to buy shares in the company or in any other company.

Directors' interests in contracts

At no time during the year has any director had an interest in any contract significant to the company's business.

Griptite Group Limited

DIRECTORS' REPORT

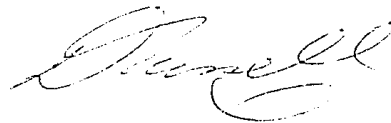
Tax status

The company is a 'close' company within the meaning of Section 414, Income and Corporation Taxes Act 1988.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the re-appointment of Gilberts as auditors to the company will be put to the Annual General Meeting.

On behalf of the board



D. Russell
Chairman

16th September 1992



CHARTERED ACCOUNTANTS

REPORT OF THE AUDITOR:

to the members of Griptite Group Limited

We have audited the financial statements set out on pages 8 to 16 in accordance with Auditing Standards.

In our opinion the company is entitled for the year ended 31st December 1991 to the exemption confirmed by Section 248 of the Companies Act 1985 (as amended by the Companies Act 1989) from the requirement to prepare group accounts.

In our opinion the financial statements, give a true and fair view of the state of affairs of the company at 31st December 1991 and of its loss and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Registered Auditor

16th September 1992

Pendragon House, 65 London Road, St. Albans, Herts AL1 1LJ. Tel: (0727) 52216, Fax: (0727) 52075.

Partners: Richard A. Lovett, Andrew G. Lovett, Richard F. Knecht, Susan E. Marsh, Martin P. Atwood, David A. Powell. Consultants: Donald Watts, William G. Allen.

Authorised to carry on Investment Business by The Institute of Chartered Accountants in England and Wales.

Griptite Group Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31st December 1991

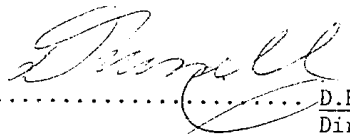
	<u>Notes</u>	<u>1991</u> <u>£</u>	<u>1990</u> <u>£</u>
<u>Turnover</u>	2	39,792	24,989
Administrative expenses		<u>(4,580)</u>	<u>(2,290)</u>
Operating profit		35,212	22,299
Interest payable	5	<u>(39,792)</u>	<u>(24,989)</u>
<u>Loss on ordinary activities</u> <u>before taxation</u>		(4,580)	(2,290)
Taxation	7	<u>2,404</u>	<u>3,123</u>
<u>(Loss)/Profit on ordinary activities</u> <u>after taxation</u>		(2,176)	833
Retained profit/(deficit) brought forward		<u>637</u>	<u>(196)</u>
<u>Retained (deficit)/profit carried forward</u>		<u>£(1,539)</u>	<u>£ 637</u>

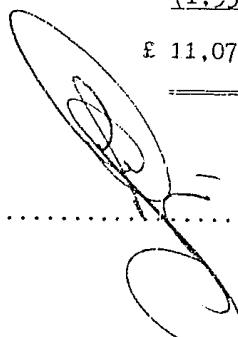
The notes set out on pages 11 to 16 form part of these financial statements.

Griptite Group Limited

BALANCE SHEET
as at 31st December 1991

	Notes	£	1991	£	£	1990	£
<u>Fixed assets</u>							
Tangible assets	8			322,390		326,970	
Investments	9			<u>13,613</u>		<u>13,613</u>	
				336,003		340,583	
<u>Current assets</u>							
Stocks				-		-	
Debtors	10		222,171		357,195		
Cash at bank and in hand			<u>-</u>		<u>-</u>		
			222,171		357,195		
<u>Creditors: amounts falling due within one year</u>	11		(<u>313,771</u>)		(<u>449,190</u>)		
<u>Net current liabilities</u>				(91,600)		(91,995)	
<u>Total assets less current liabilities</u>				244,403		248,588	
<u>Creditors: amounts falling due after more than one year</u>	12			(<u>233,329</u>)		(<u>235,336</u>)	
				£ 11,074		£ 13,250	
<u>Capital and reserves</u>							
Called up share capital	13			12,613		12,613	
Profit and loss account				<u>(1,539)</u>		<u>637</u>	
				£ 11,074		£ 13,250	


.....
D. Russell
Director


.....
P.J. Davies
Director

16th September 1992

The notes on pages 11 to 16 form part of these financial statements.

Griptite Group Limited

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
For the year ended 31st December 1991

	<u>£</u>	<u>1991</u>	<u>£</u>	<u>1990</u>	<u>£</u>
<u>Source of funds</u>					
(Loss) on ordinary activities before taxation			(4,580)		(2,290)
Adjustments for items not involving the movement of funds:					
Depreciation of tangible fixed assets			<u>4,580</u>		<u>2,290</u>
<u>Total generated from operations</u>			-		-
<u>Funds from other sources</u>					
Mortgage loan advanced	-			20,250	
Receipt for group tax relief	<u>2,404</u>		<u>2,404</u>	<u>3,123</u>	
					<u>293,373</u>
<u>Total sources of funds</u>			<u>2,404</u>		<u>293,373</u>
<u>Application of funds</u>					
Investment in fixed assets	-			330,260	
Loan repayments	<u>7,572</u>		<u>7,572</u>	<u>4,614</u>	
					<u>334,874</u>
<u>Working capital (decrease)</u>			<u>£ (5,168)</u>		<u>£(41,501)</u>
<u>Components of working capital (decrease)</u>					
Decrease/(increase) in creditors			129,857		172,374
Group companies			<u>(135,025)</u>		<u>(213,875)</u>
			(5,168)		(41,501)
<u>Movement in net liquid funds</u>					
Bank and cash balances			-		-
			<u>£ (5,168)</u>		<u>£(41,501)</u>

The notes set out on pages 11 to 16 form part of these financial statements.

Griptite Group Limited

NOTES TO THE ACCOUNTS
for the year ended 31st December 1991

1. Accounting policies

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Basis of non-consolidation

The results and assets and liabilities of Pakex Limited, Admiral Industrial Tape Converters Limited, Thermal Insulation Supplies 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 medium sized group.

(c) Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset evenly over its expected useful life. The relevant fixed asset categories are depreciated as follows:-

Freehold property - over 50 years

(d) Deferred tax

No provision has been made for deferred taxation as in the opinion of the directors no significant liabilities will arise in the foreseeable future.

(e) Repairs and renewals

All repairs and renewals are written off as they are incurred.

(f) Group relief

Group relief for corporation tax purposes is valued at an amount equal to the tax saving accruing to the receiving company from receipt of tax losses available and transferred to other group companies. The transfer payment equal to the corporation tax savings during the year is included as part of the total taxation charge.

Griptite Group Limited

NOTES TO THE ACCOUNTS
for the year ended 31st December 1990

2. Turnover

Turnover consists of gross rental income from property rented to a subsidiary undertaking. All turnover arose in the UK.

3. Operating profit

(a) This is stated after charging:	<u>1991</u>	<u>1990</u>
	<u>£</u>	<u>£</u>
Directors' emoluments	-	-
Auditors' remuneration	-	-
Depreciation	<u>4,580</u>	<u>2,290</u>

(b) Directors' emoluments (excluding pension contributions):

The directors' did not receive any emoluments during the year
(1990 - Nil)

4. Staff costs

There were no employees other than the directors during the year.

5. <u>Interest payable</u>	<u>1991</u>	<u>1990</u>
	<u>£</u>	<u>£</u>
Loans repayable wholly or in part after five years	39,792	£ 24,989

7. <u>Tax on profit on ordinary activities</u>	<u>1991</u>	<u>1990</u>
	<u>£</u>	<u>£</u>
UK corporation tax charge based on profit for the year at 25% (1990 - 25%)	-	-
Receipt for group tax relief	<u>2,404</u>	<u>3,123</u>
	<u>2,404</u>	<u>3,123</u>

Griptite Group Limited

NOTES TO THE ACCOUNTS
for the year ended 31st December 1991

8. Tangible fixed assets

	<u>Freehold property</u> <u>£</u>
<u>Cost</u>	
At 1st January 1991	329,260
Additions	-
Disposals	-
At 31st December 1991	<u>329,260</u>
<u>Depreciation</u>	
At 1st January 1991	2,290
Charge	4,580
Disposals	-
At 31st December 1991	<u>6,870</u>
<u>Net book value</u>	
At 31st December 1991	<u>£ 322,390</u>
<u>Net book value</u>	
At 31st December 1990	<u>£ 326,970</u>

The freehold properties of £329,260 includes £322,500 which secures the bank mortgage loan by a legal mortgage.

Griptite Group Limited

NOTES TO THE ACCOUNTS
for the year ended 31st December 1991

9. Fixed asset investments - subsidiary undertakings

	<u>1991</u> <u>£</u>
<u>Company</u>	
<u>Cost</u>	
Brought forward	13,613
Additions	-
Disposals	-
At 31st December 1991	<u>13,613</u>
<u>Amounts written off</u>	
At 31st December 1991	-
<u>Net book value</u>	<u>£ 13,613</u>

The company holds shares in the following subsidiary undertakings all of which are unlisted, incorporated in and registered in England.

	<u>% of £1</u> <u>ordinary shares</u> <u>acquired</u>	<u>Consideration</u> <u>given/</u> <u>share exchange*</u> <u>£</u>
Pakex Limited	100%	10000*
Admiral Industrial Tape Converters Limited	100%	2522*
Thermal Insulation Supplies Limited	91%	91*
PSP Marine Tapes Limited	100%	1000

The principal business activities of these subsidiaries are:

- (i) Pakex Limited - suppliers of packaging materials.
- (ii) Admiral Industrial Tape Converters Limited - industrial tape suppliers and converters.
- (iii) Thermal Insulation Supplies Limited - non-trading company.
- (iv) PSP Marine Tapes Limited - marine tapes suppliers and converters.

Griptite Group Limited

NOTES TO THE ACCOUNTS
for the year ended 31st December 1991

10. <u>Debtors</u>	<u>1991</u>	<u>1990</u>
	<u>£</u>	<u>£</u>
Amounts due from subsidiary undertakings	222,171	£357,195

11. <u>Creditors: amounts falling due within one year</u>	<u>1991</u>	<u>1990</u>
	<u>£</u>	<u>£</u>
Bank mortgage loan	44,735	50,298
Trade creditors	266,033	395,404
Amounts due to subsidiary undertaking	1,000	1,000
Accruals	2,003	2,488
	£313,771	£449,190

The bank mortgage loan is secured by way of a legal mortgage on the freehold property situated at Duncan Road, Park Gate. This loan bears interest at normal commercial rates and is repayable by monthly instalments.

12. <u>Creditors: amounts falling due after more than one year</u>	<u>1991</u>	<u>1990</u>
	<u>£</u>	<u>£</u>
Bank mortgage loan:		
repayable within five years	178,942	195,949
repayable after five years	54,387	39,389
	£233,329	£235,338

The bank mortgage loan is secured by a legal mortgage on the freehold property situated at Duncan Road, Park Gate. This loan bears interest at normal commercial rates and is repayable by monthly instalments.

Griptite Group Limited

NOTES TO THE ACCOUNTS
for the year ended 31st December 1991

13. Share capital

	<u>1991</u> <u>No.</u>	<u>1990</u> <u>No.</u>
Ordinary shares of £1 each: Authorised	100,000	100,000
	<u>£</u>	<u>£</u>
Allotted, called up and fully paid	12,613	12,613

14. Contingent liabilities

The company has entered into a cross guarantee and debenture in respect of certain borrowings of subsidiary undertakings. At 31st December 1991, these borrowings amounted to £146,648.