

COMPANY REGISTRATION NUMBER 1993028

Griptite Group Limited

ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December 2005



GILBERTS

CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

Griptite Group Limited

ABBREVIATED ACCOUNTS

year ended 31st December 2005

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Accountants' report to the directors of Griptite Group Limited on the unaudited accounts

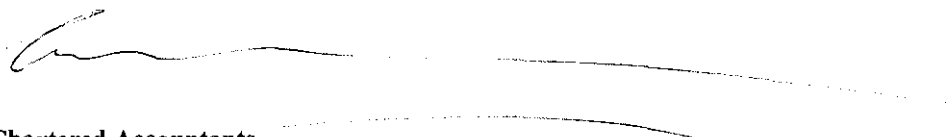
In accordance with your instructions and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company as set out on pages 2 to 5 from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31st December 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Chartered Accountants
Pendragon House, 65 London Road, St Albans, AL1 1LJ
26th April 2006

Griptite Group Limited

ABBREVIATED BALANCE SHEET *(continued)*

31st December 2005

	Note	2005 £	2004 £
Fixed assets	2		
Tangible assets		465,694	475,000
Investments		3,522	3,522
		<u>469,216</u>	<u>478,522</u>
Current assets			
Debtors		289,014	246,065
Cash at bank and in hand		6	137
		<u>289,020</u>	<u>246,202</u>
Creditors: Amounts falling due within one year	3	35,401	27,972
Net current assets		253,619	218,230
Total assets less current liabilities		722,835	696,752
Creditors: Amounts falling due after more than one year	4	154,526	190,150
Provisions for liabilities and charges		27,845	26,105
		<u>540,464</u>	<u>480,497</u>
Capital and reserves			
Called-up equity share capital	6	10,000	10,000
Revaluation reserve		207,424	145,740
Profit and loss account		323,040	324,757
Shareholders' funds		<u>540,464</u>	<u>480,497</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 26th April 2006 and are signed on their behalf by:

Mr P J Davies

Mrs K A Wiseman

The notes on pages 3 to 5 form part of these financial statements.

Griptite Group Limited

NOTES TO THE ABBREVIATED ACCOUNTS

year ended 31st December 2005

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

- FRS 21 'Events after the Balance Sheet date (IAS 10)'.

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Griptite Group Limited

NOTES TO THE ABBREVIATED ACCOUNTS

year ended 31st December 2005

1. Accounting policies *(continued)*

Depreciation

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

Freehold land and buildings - over 50 years

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided on all material timing differences which result in an obligation to pay more or less tax at a future date.

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1st January 2005 and 31st December 2005	<u>475,000</u>	<u>3,522</u>	<u>478,522</u>
Depreciation			
Charge for year	<u>9,306</u>	<u>-</u>	<u>9,306</u>
At 31st December 2005	<u>9,306</u>	<u>-</u>	<u>9,306</u>
Net book value			
At 31st December 2005	<u>465,694</u>	<u>3,522</u>	<u>469,216</u>
At 31st December 2004	<u>475,000</u>	<u>3,522</u>	<u>478,522</u>

The Company's freehold property was revalued following an interim valuation by Primmer Olds Chartered Surveyors as at 31st December 2004 on the basis of open market value for existing use. The last full valuation took place on 31st December 2001.

The company owns 90% of the issued share capital of the companies listed below,

Aggregate capital and reserves

	2005	2004
Admiral Tapes Limited	4,063	3,979
PSP Marine Tapes Limited	8,581	8,678

Profit and (loss) for the year

	2005	2004
Admiral Tapes Limited	84	371
PSP Marine Tapes Limited	(97)	3,464

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

Griptite Group Limited

NOTES TO THE ABBREVIATED ACCOUNTS

year ended 31st December 2005

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	<u>31,870</u>	<u>24,809</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	<u>154,526</u>	<u>190,150</u>

5. Related party transactions

At 31st December Griptite Group Limited had the following balances with its group companies

	2005	2004
	£	£
Outstanding from:		
Admiral Tapes Limited	125,104	92,155
PSP Marine Tapes Limited	<u>163,910</u>	<u>43,910</u>

During the year, the company charged rent of £40,000 (2004 - £40,000) to Admiral Tapes Limited, a subsidiary company.

6. Share capital

Authorised share capital:

	2005	2004
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>