

**COMPANY REGISTRATION NUMBER 1993028**

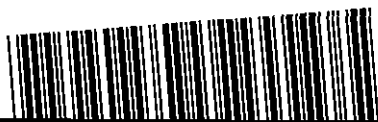
**Griptite Group Limited**

**ABBREVIATED FINANCIAL STATEMENTS**

**For the year ended 31st December 2006**

**GILBERTS**

CHARTERED ACCOUNTANTS  
AND BUSINESS ADVISERS



# **Griptite Group Limited**

## **ABBREVIATED ACCOUNTS**

**year ended 31st December 2006**

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### **CONTENTS**

### **PAGES**

Accountants' report to the directors

**1**

Abbreviated balance sheet

**2**

Notes to the abbreviated accounts

**3 to 5**

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

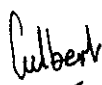
In accordance with your instructions and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company as set out on pages 2 to 5 from the accounting records and information and explanations you have given to us.

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 2006 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  
21st March 2007

# Griptite Group Limited

## ABBREVIATED BALANCE SHEET

31st December 2006

	Note	2006 £	2005 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		456,119	465,694
Investments		3,522	3,522
		<u>459,641</u>	<u>469,216</u>
<b>Current assets</b>			
Debtors		415,483	289,014
Cash at bank and in hand		7	6
		<u>415,490</u>	<u>289,020</u>
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<b>108,974</b>	<b>35,401</b>
<b>Net current assets</b>		<b>306,516</b>	<b>253,619</b>
<b>Total assets less current liabilities</b>		<b>766,157</b>	<b>722,835</b>
<b>Creditors: Amounts falling due after more than one year</b>	<b>4</b>	<b>46,119</b>	<b>154,526</b>
<b>Provisions for liabilities and charges</b>		<b>29,585</b>	<b>27,845</b>
		<u>690,453</u>	<u>540,464</u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>5</b>	10,000	10,000
Revaluation reserve		202,429	207,424
Profit and loss account		478,024	323,040
<b>Shareholders' funds</b>		<u>690,453</u>	<u>540,464</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 financial statements 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 financial statements 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 abbreviated 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 21st March 2007 and are signed on their behalf

Mr P J Davies

Mrs K A Wiseman

The notes on pages 3 to 5 form part of these abbreviated accounts.

# Griptite Group Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

year ended 31st December 2006

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### 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, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

#### 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.

#### Turnover

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

#### Fixed assets

All fixed assets are initially recorded at cost.

#### 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.

#### Financial instruments

Trade and other debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

Trade and other creditors are recognised and carried forward at invoiced amounts.

# Griptite Group Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

year ended 31st December 2006

### 2. Fixed assets

	Tangible Assets £	Investments £	Total £
<b>Cost or valuation</b>			
At 1st January 2006 and 31st December 2006	<u>475,000</u>	<u>3,522</u>	<u>478,522</u>
<b>Depreciation</b>			
At 1st January 2006	9,306	—	9,306
Charge for year	<u>9,575</u>	<u>—</u>	<u>9,575</u>
At 31st December 2006	<u>18,881</u>	<u>—</u>	<u>18,881</u>
<b>Net book value</b>			
At 31st December 2006	<u>456,119</u>	<u>3,522</u>	<u>459,641</u>
At 31st December 2005	<u>465,694</u>	<u>3,522</u>	<u>469,216</u>

The Company's freehold property was valued by Primmer Olds Chartered Surveyors on 24 March 2005 on the basis of open market value for existing use.

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

#### Aggregate capital and reserves

	2006	2005
Admiral Tapes Limited	10,661	4,063
PSP Marine Tapes Limited	12,203	8,581

#### Profit and (loss) for the year

	2006	2005
Admiral Tapes Limited	76,598	15,084
PSP Marine Tapes Limited	93,623	64,920

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.

### 3. Creditors: Amounts falling due within one year

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

	2006 £	2005 £
Bank loans and overdrafts	<u>43,780</u>	<u>31,870</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:

	2006 £	2005 £
Bank loans and overdrafts	<u>46,119</u>	<u>154,526</u>

# Griptite Group Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

year ended 31st December 2006

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### 5. Share capital

#### Authorised share capital:

	2006	2005
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

#### Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>