

COMPANY REGISTRATION NUMBER 1993028

Griptite Group Limited

ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December 2007



GILBERTS
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

Griptite Group Limited

ABBREVIATED ACCOUNTS

year ended 31st December 2007

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

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's 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 Directors that we have done so, and state those matters that we have agreed to state to them in this report 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 and the Company's 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 as at 31st December 2007 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



14th April 2008

Griptite Group Limited

ABBREVIATED BALANCE SHEET

31st December 2007

	Note	2007 £	2006 £
Fixed assets	2		
Tangible assets		446,543	456,119
Investments		3,522	3,522
		<u>450,065</u>	<u>459,641</u>
Current assets			
Debtors		475,588	415,483
Cash at bank and in hand		-	7
		<u>475,588</u>	<u>415,490</u>
Creditors: Amounts falling due within one year	3	42,451	108,974
Net current assets		433,137	306,516
Total assets less current liabilities		883,202	766,157
Creditors: Amounts falling due after more than one year	4	-	46,119
Provisions for liabilities		34,623	29,585
		<u>848,579</u>	<u>690,453</u>
Capital and reserves			
Called-up equity share capital	5	10,000	10,000
Revaluation reserve		197,433	202,429
Profit and loss account		641,146	478,024
Shareholders' funds		<u>848,579</u>	<u>690,453</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 and authorised for issue on 14th April 2008, 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 abbreviated accounts.

Griptite Group Limited

NOTES TO THE ABBREVIATED ACCOUNTS

year ended 31st December 2007

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 2007)

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. The freehold property is revalued in accordance with FRS 15 with the movement taken to the revaluation reserve.

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 2007

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1st January 2007 and 31st December 2007	<u>475,000</u>	<u>3,522</u>	<u>478,522</u>
Depreciation			
At 1st January 2007	18,881	—	18,881
Charge for year	<u>9,576</u>	<u>—</u>	<u>9,576</u>
At 31st December 2007	<u>28,457</u>	<u>—</u>	<u>28,457</u>
Net book value			
At 31st December 2007	<u>446,543</u>	<u>3,522</u>	<u>450,065</u>
At 31st December 2006	<u>456,119</u>	<u>3,522</u>	<u>459,641</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

	2007	2006
Admiral Tapes Limited	6,285	10,661
PSP Marine Tapes Limited	8,626	8,339

Profit and (loss) for the year

	2007	2006
Admiral Tapes Limited	105,353	93,213
PSP Marine Tapes Limited	101,089	114,085

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

	2007	2006
	£	£
Bank loans and overdrafts	<u>-</u>	<u>43,780</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

	2007	2006
	£	£
Bank loans and overdrafts	<u>-</u>	<u>46,119</u>

Griptite Group Limited

NOTES TO THE ABBREVIATED ACCOUNTS

year ended 31st December 2007

5. Share capital

Authorised share capital:

	2007	2006
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>