

**COMPANY REGISTRATION NUMBER 1993028**

**Griptite Group Limited**

**ABBREVIATED FINANCIAL STATEMENTS**

**For the year ended 31st December 2004**

**GILBERTS**

CHARTERED ACCOUNTANTS  
AND BUSINESS ADVISERS



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COMPANIES HOUSE

\*AKT3755U\*

0606  
02/06/05

# **Griptite Group Limited**

## **ABBREVIATED ACCOUNTS**

**year ended 31st December 2004**

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**INDEPENDENT AUDITORS' REPORT**  
**to the shareholders of Griptite Group Limited**  
**pursuant to section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Chartered Accountants and Registered Auditors**  
Pendragon House, 65 London Road, St Albans, AL1 1LJ  
22nd March 2005

# Griptite Group Limited

## ABBREVIATED BALANCE SHEET

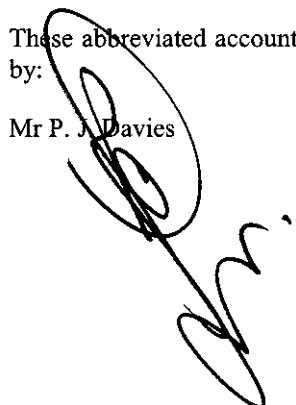
31st December 2004

	Note	2004 £	2003 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		475,000	359,491
Investments		<u>3,522</u>	<u>3,522</u>
		<u>478,522</u>	<u>363,013</u>
 <b>Current assets</b>			
Debtors		246,065	153,598
Cash at bank and in hand		<u>137</u>	<u>169</u>
		246,202	153,767
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<u>27,972</u>	<u>25,415</u>
<b>Net current assets</b>		<u>218,230</u>	<u>128,352</u>
 <b>Total assets less current liabilities</b>		<u>696,752</u>	<u>491,365</u>
 <b>Creditors: Amounts falling due after more than one year</b>	<b>4</b>	190,150	214,420
 <b>Provisions for liabilities and charges</b>		<u>26,105</u>	<u>24,365</u>
		<u>480,497</u>	<u>252,580</u>
 <b>Capital and reserves</b>			
Called-up equity share capital	<b>5</b>	10,000	6,307
Revaluation reserve		145,740	92,060
Profit and loss account		<u>324,757</u>	<u>154,213</u>
<b>Shareholders' funds</b>		<u>480,497</u>	<u>252,580</u>

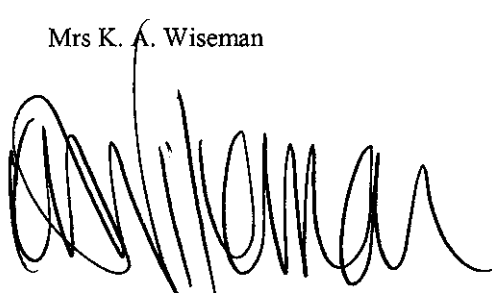
These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 22nd March 2005 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.

**year ended 31st December 2004**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# Griptite Group Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

year ended 31st December 2004

### 2. Fixed assets

	Tangible Assets £	Investments £	Total £
<b>Cost or valuation</b>			
At 1st January 2004	370,000	3,522	373,522
Revaluation	105,000	—	105,000
<b>At 31st December 2004</b>	<b>475,000</b>	<b>3,522</b>	<b>478,522</b>
<b>Depreciation</b>			
At 1st January 2004	10,509	—	10,509
Charge for year	5,255	—	5,255
Revaluation adjustment	(15,764)	—	(15,764)
<b>At 31st December 2004</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net book value</b>			
<b>At 31st December 2004</b>	<b>475,000</b>	<b>3,522</b>	<b>478,522</b>
At 31st December 2003	359,491	3,522	363,013

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 100% of the issued share capital of the companies listed below,

#### Aggregate capital and reserves

	2004	2003
Admiral Tapes Limited	3,979	3,608
PSP Marine Tapes Limited	8,678	5,215

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

Admiral Tapes Limited	371	758
PSP Marine Tapes Limited	3,464	(966)

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:

	2004	2003
	£	£
Bank loans and overdrafts	24,809	23,135

# Griptite Group Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

year ended 31st December 2004

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### 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:

	2004 £	2003 £
Bank loans and overdrafts	<u>190,150</u>	<u>214,420</u>

### 5. Share capital

#### Authorised share capital:

	2004 £	2003 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

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

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>6,307</u>	<u>6,307</u>