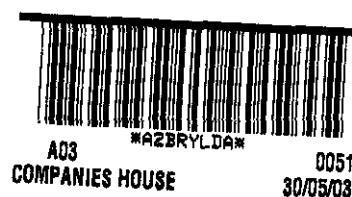


COMPANY REGISTRATION NUMBER 1993028

Griptite Group Limited

**ABBREVIATED FINANCIAL STATEMENTS**

For the year ended 31st December 2002



**GILBERTS**

CHARTERED ACCOUNTANTS  
AND BUSINESS ADVISERS

Pendragon House, 65 London Road, St. Albans, Herts. AL1 1LJ  
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**GILBERTS**  
CHARTERED ACCOUNTANTS  
AND BUSINESS ADVISERS

**Partners:**  
Richard Lovett  
Andrew Lovett  
Richard Keeble  
Helen Charnock  
Richard Hattrell  
Amanda Ruggles

**Consultant:**  
William Allen

## **Griptite Group Limited**

### **INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

#### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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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 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, 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 audit 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.



**Registered Auditors**  
28th April 2003

# **Griptite Group Limited**

## **FINANCIAL STATEMENTS**

**year ended 31st December 2002**

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# Griptite Group Limited

## BALANCE SHEET

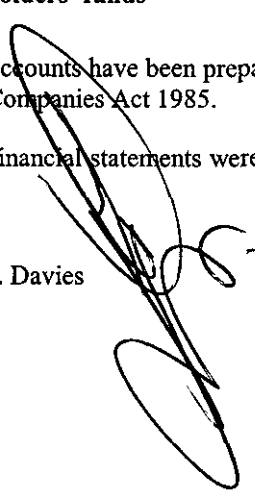
31st December 2002

	Note	2002 £	2001 (restated) £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		364,745	370,000
Investments		<u>3,522</u>	<u>3,522</u>
		<u>368,267</u>	<u>373,522</u>
<b>Current assets</b>			
Debtors		116,206	94,289
Cash at bank and in hand		<u>3</u>	<u>-</u>
		116,209	94,289
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<u>24,099</u>	<u>49,579</u>
<b>Net current assets</b>		<u>92,110</u>	<u>44,710</u>
<b>Total assets less current liabilities</b>		<u>460,377</u>	<u>418,232</u>
<b>Creditors: Amounts falling due after more than one year</b>	<b>4</b>	237,815	72,792
<b>Provisions for liabilities and charges</b>		<u>22,625</u>	<u>21,984</u>
		<u>199,937</u>	<u>323,456</u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>6</b>	6,307	12,613
Revaluation reserve		92,735	93,410
Profit and Loss Account		<u>100,895</u>	<u>217,433</u>
<b>Shareholders' funds</b>		<u>199,937</u>	<u>323,456</u>

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

These financial statements were approved by the directors on the 28th April 2003 and are signed on their behalf by:

Mr P. J. Davies



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

# **Griptite Group Limited**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**year ended 31st December 2002**

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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.

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) 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.

#### **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 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, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

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 FINANCIAL STATEMENTS

year ended 31st December 2002

### 2. Fixed assets

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1st January 2002 and 31st December 2002	<u>370,000</u>	<u>3,522</u>	<u>373,522</u>
<b>Depreciation</b>			
Charge for year	<u>5,255</u>	<u>—</u>	<u>5,255</u>
At 31st December 2002	<u>5,255</u>	<u>—</u>	<u>5,255</u>
<b>Net book value</b>			
At 31st December 2002	<u>364,745</u>	<u>3,522</u>	<u>368,267</u>
At 31st December 2001	<u>370,000</u>	<u>3,522</u>	<u>373,522</u>

The company owns 100% of the issued share capital of the companies listed below,

#### Aggregate capital and reserves

	<b>2002</b>	<b>2001</b>
Admiral Tapes Limited	<b>2,850</b>	3,010
PSP Marine Tapes Limited	<b>6,180</b>	1,240

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

Admiral Tapes Limited	<b>(160)</b>	(97,353)
PSP Marine Tapes Limited	<b>4,939</b>	(11,570)

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:

	<b>2002</b>	<b>2001 (restated)</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>22,537</u>	<u>46,182</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:

	<b>2002</b>	<b>2001 (restated)</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>237,815</u>	<u>72,792</u>

# Griptite Group Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

year ended 31st December 2002

### 5. Related party transactions

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

	2001	2000
	£	£
Outstanding from:		
Admiral Tapes Limited	98,294	75,379
PSP Marine Tapes Limited	<u>18,910</u>	<u>18,910</u>

During the year, the company charged rent of £36,000 (2001 - £36,000) to Admiral Tapes Limited, a subsidiary company. Admiral Tapes Limited paid £35,127 (2001 - £44,800) in mortgage repayments on behalf of the company.

### 6. Share capital

#### Authorised share capital:

	2002	2001 (restated)
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

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

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>6,307</u>	<u>6,307</u>	<u>12,613</u>	<u>12,613</u>