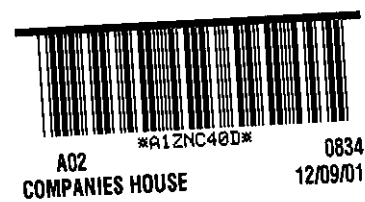


TLPD LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 2000

32352



TLPD LIMITED

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TLPD LIMITED

DIRECTOR'S REPORT

The director presents his report and audited accounts for the year ended 31 December 2000.

ACTIVITIES

The principal activity of the company is that of property development.

RESULTS

The results for the financial year are satisfactory, as are future prospects.

The profit after tax and dividend was £117,000 (1999: £1,101,000) and this has been transferred to reserves.

DIVIDEND

The director does not recommend the payment of a dividend (1999: £nil).

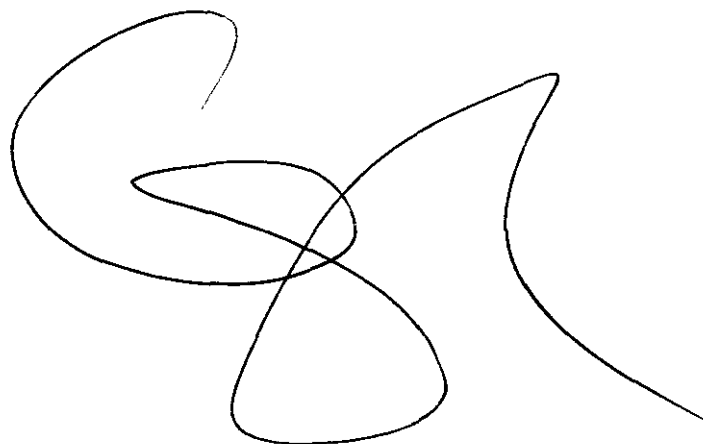
DIRECTORS AND THEIR INTERESTS

The members of the board who acted during the year were:-

A C Gallagher	Chairman
H P D Glaister	Deceased 14 January 2000

Mr A C Gallagher is also a director of the ultimate parent company and his interest in the shares of the ultimate parent company are disclosed in the director's report of that company.

BY ORDER OF THE BOARD

A stylized signature consisting of a vertical line with a horizontal crossbar and a diagonal line extending from the bottom right.A large, complex signature with multiple loops and a long horizontal stroke extending to the right.

A C Gallagher
Chairman
21 August 2001

TLPD LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES FOR THE ACCOUNTS

The director is required by UK company law to prepare accounts for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period.

The director confirms that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the accounts for the period ended 31 December 2000. The director also confirms that applicable accounting standards have been followed and that the accounts have been prepared on the going concern basis.

The director is responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF TLPD LIMITED

We have audited the accounts on pages 3 to 8.

Respective responsibilities of director and auditors

The director is responsible for preparing the Annual Report. As described above, this includes responsibility for preparing the accounts in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the director's report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the director's remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PRICEWATERHOUSECOOPERS

Chartered Accountants and Registered Auditors

Birmingham

21 August 2001

TLPD LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000**

	Notes	2000 £000	1999 £000
TURNOVER		-	3,836
NET OPERATING INCOME/(EXPENSES)	2	<u>85</u>	<u>(2,210)</u>
OPERATING PROFIT		85	1,626
INTEREST RECEIVABLE		<u>-</u>	<u>1</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		85	1,627
TAX	3	<u>32</u>	<u>(526)</u>
RETAINED PROFIT FOR THE YEAR		117	1,101
RETAINED PROFIT AT 31 DECEMBER 1999		<u>1,460</u>	<u>359</u>
RETAINED PROFIT AT 31 DECEMBER 2000		<u>1,577</u>	<u>1,460</u>

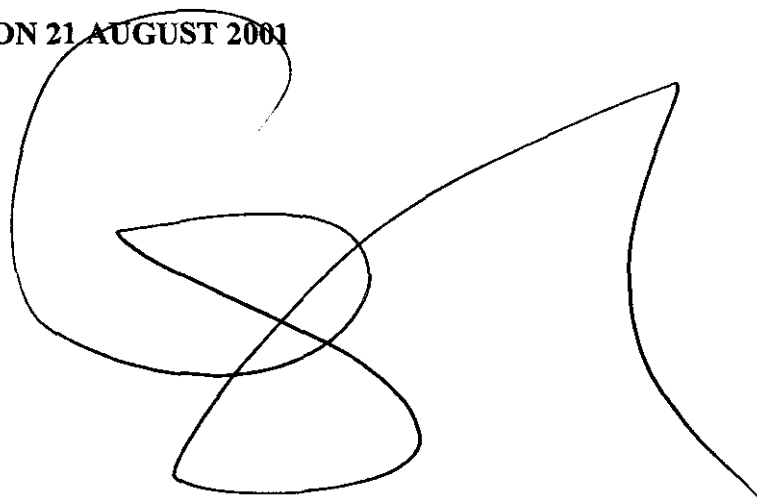
All operations are of a continuing nature.

There have been no recognised gains or losses other than the profit for the year.

The result based on historical cost is no different from the result above.

TLPD LIMITED**BALANCE SHEET AT 31 DECEMBER 2000**

	Notes	2000 £000	1999 £000
FIXED ASSETS			
Investments	4	407	405
CURRENT ASSETS			
Work in progress		70	70
Debtors	5	5,335	5,659
		5,405	5,729
CREDITORS			
Amounts falling due within one year	6	(2,150)	(2,585)
NET CURRENT ASSETS			
		3,255	3,144
CREDITORS			
Amounts falling due after more than one year	7	-	(4)
NET ASSETS			
		3,662	3,545
CAPITAL AND RESERVES			
Called up share capital	8	2,085	2,085
Profit and loss account		1,577	1,460
EQUITY SHAREHOLDER'S FUNDS			
	9	3,662	3,545

APPROVED BY THE BOARD ON 21 AUGUST 2001**A C GALLAGHER**
Chairman

TLPD LIMITED

NOTES ON THE ACCOUNTS

1. ACCOUNTING POLICIES

ACCOUNTING BASIS

The accounts have been prepared under the historical cost basis and conform with applicable UK accounting standards.

The accounting policies set out below have been consistently applied unless specifically stated otherwise.

(a) TURNOVER

Turnover represents the invoiced value of work done resulting from property development activities.

(b) WORK IN PROGRESS

Work in progress, which includes land held for development, is valued at the lower of cost and net realisable value.

(c) GOVERNMENT GRANTS

Grants are credited to deferred income when the conditions for their receipt have been satisfied. They are recognised in the profit and loss account upon disposal of the assets to which they relate, and to the extent that they are not repayable.

(d) DEFERRED TAX

Deferred tax is fully provided for at the current rate of tax unless it is expected not to become payable or receivable in the foreseeable future.

(e) CASH FLOW STATEMENT

The company is a wholly-owned subsidiary of J J Gallagher Limited and is included in the consolidated accounts of A C Gallagher Holdings Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised).

(f) CONSOLIDATED ACCOUNTS

TLPD Limited is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated accounts as it and its subsidiary undertakings are included in the consolidated accounts of A C Gallagher Holdings Limited.

TLPD LIMITED

NOTES ON THE ACCOUNTS

2. NET OPERATING INCOME/(EXPENSES)

	Year ended 31 December 2000 £000	11 Months to 31 December 1999 £000
Materials & services	(103)	(2,730)
Release of intragroup provision	158	-
Release of government grant	-	485
Income from other fixed asset investments	33	38
Auditors' remuneration	(3)	(3)
	<u>85</u>	<u>(2,210)</u>

	Number	Number
The average number of persons (including directors) employed by the company during the year was	<u>1</u>	<u>2</u>

	£	£
Directors' and employees' remuneration	<u>Nil</u>	<u>Nil</u>

3. TAX

	£000	£000
Group relief receivable	32	-
UK Corporation tax at 30% (1999: 30.25%)	-	(416)
Deferred tax - current year	-	(110)
Tax credit/(charge)	<u>32</u>	<u>(526)</u>

A tax credit arises as a result of the release of the intra group provision not being taxable.

NOTES ON THE ACCOUNTS

4. INVESTMENTS	Subsidiary Undertakings £000	Unquoted Shares £000	Total £000
Cost and Net Book Value at 1 January 2000	-	405	405
Additions	-	2	2
	<hr/>	<hr/>	<hr/>
Cost and Net Book Value at 31 December 2000	-	407	407
	<hr/>	<hr/>	<hr/>
5. DEBTORS		2000 £000	1999 £000
Trade debtors		74	74
Amounts owed by group undertakings		5,261	5,585
		<hr/>	<hr/>
		5,335	5,659
		<hr/>	<hr/>
6. CREDITORS due within one year		£000	£000
Trade creditors		309	428
Corporation tax		35	355
Accruals and deferred income		1,806	1,802
		<hr/>	<hr/>
		2,150	2,585
		<hr/>	<hr/>

TLPD LIMITED

NOTES ON THE ACCOUNTS

7. CREDITORS due after more than one year	2000 £000	1999 £000
Accruals and deferred income	<u>-</u>	<u>4</u>
8. SHARE CAPITAL	£000	£000
Authorised:		
4,170,480 stock units of 50p each	2,085	2,085
829,520 shares of 50p each	<u>415</u>	<u>415</u>
	<u>2,500</u>	<u>2,500</u>
Allotted, called up and fully paid:		
4,170,480 stock units of 50p each	<u>2,085</u>	<u>2,085</u>
9. EQUITY SHAREHOLDER'S FUNDS	£000	£000
Opening shareholder's funds	3,545	2,444
Profit on ordinary activities after tax	<u>117</u>	<u>1,101</u>
Closing shareholder's funds	<u>3,662</u>	<u>3,545</u>

10. PARENT COMPANY AND CONTROLLING PARTY

TLPD Limited is a subsidiary of J J Gallagher Limited, (incorporated in England and Wales). Its ultimate parent company is A C Gallagher Holdings Limited, (incorporated in England and Wales).

The ultimate controlling party of the company is Mr A C Gallagher by virtue of his ownership of the majority of the issued share capital in the ultimate parent company.

11. RELATED PARTIES

All of the subsidiary undertakings of AC Gallagher Holdings Limited are wholly owned and transactions between group companies are not disclosed. There are no other related party disclosures to be made concerning the year ended 31 December 2000, (1999: none).