

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007
FOR
TLPD LIMITED
32352**

TUESDAY



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for the year ended 31 March 2007**

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TLPD LIMITED

COMPANY INFORMATION **for the year ended 31 March 2007**

DIRECTORS: A C Gallagher
G H Gosling

SECRETARY: S A Burnett

REGISTERED OFFICE: 15 Hockley Court
Stratford Road
Hockley Heath
Solihull
West Midlands
B94 6NW

REGISTERED NUMBER: 32352 (England and Wales)

AUDITORS: PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Birmingham

TLPD LIMITED

REPORT OF THE DIRECTORS for the year ended 31 March 2007

The directors present their report with the audited financial statements of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of holding investments

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

Both the result for the year, and the year end financial position were satisfactory. The directors consider future prospects to be satisfactory.

DIVIDENDS

No dividends were paid in the year ended 31 March 2007 (period ended 31 March 2006 £2,400,000)

DIRECTORS

The directors during the year under review were

A C Gallagher
G H Gosling

The directors holding office at 31 March 2007 did not hold any direct beneficial interest in the issued share capital of the company at 1 April 2006 or 31 March 2007

The interests of the directors in the shares of the holding company can be seen in the Report and Accounts of that company

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TLPD LIMITED

REPORT OF THE DIRECTORS for the year ended 31 March 2007

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD:



G H Gosling - Director
29 November 2007

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TLPD LIMITED

We have audited the financial statements of TLPD Limited for the year ended 31 March 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

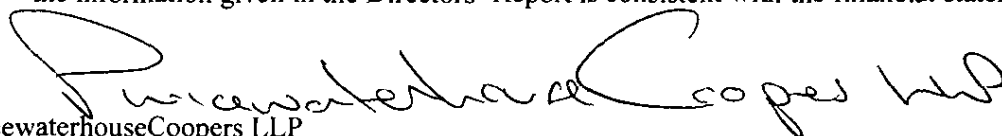
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Birmingham
5 December 2007

TLPD LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 March 2007

		Year Ended	Period
		31 3 07	1 7 05
	Notes	£	to
			31 3 06
			£
TURNOVER		-	-
Administrative expenses		<u>(2,500)</u>	<u>(1,001)</u>
OPERATING LOSS	3	(2,500)	(1,001)
Income from fixed asset investments		88,392	34,164
Interest receivable and similar income	4	<u>110,072</u>	<u>72,017</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		195,964	105,180
Tax on profit on ordinary activities	5	<u>(32,872)</u>	<u>(21,305)</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION	11	<u>163,092</u>	<u>83,875</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous period

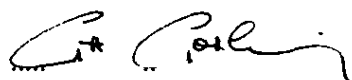
NOTE OF HISTORICAL COST PROFITS AND LOSSES

There is no difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis

TLPD LIMITED**BALANCE SHEET****31 March 2007**

	Notes	31 3 07 £	31 3 06 £
FIXED ASSETS			
Investments	7	408,325	408,325
CURRENT ASSETS			
Debtors	8	1,957,851	1,795,258
CREDITORS			
Amounts falling due within one year	9	<u>(501)</u>	<u>(1,000)</u>
NET CURRENT ASSETS		<u>1,957,350</u>	<u>1,794,258</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,365,675</u>	<u>2,202,583</u>
CAPITAL AND RESERVES			
Called up share capital	10	2,085,240	2,085,240
Profit and loss account	11	<u>280,435</u>	<u>117,343</u>
SHAREHOLDERS' FUNDS	13	<u>2,365,675</u>	<u>2,202,583</u>

The financial statements were approved by the Board of Directors on 29 November 2007 and were signed on its behalf by



G H Gosling - Director

The notes form part of these financial statements

TLPD LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2007

1 ACCOUNTING POLICIES

Accounting convention

These accounts are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

Cash flow statement

The company is a wholly-owned subsidiary of Ashflame Properties Limited and is included in the consolidated accounts of its parent which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised).

Deferred tax

Full provision is made on a non-discounted basis for deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation at the current rate of tax. Deferred tax assets are only recognised when it is considered more likely than not that they will be realised.

2 STAFF COSTS

There were no staff costs for the year ended 31 March 2007 nor for the period ended 31 March 2006.

The average monthly number of employees during the year was as follows:

	Year Ended 31 3 07	Period 1 7 05 to 31 3 06
Directors	<u>2</u>	<u>2</u>

3 OPERATING LOSS

The operating loss is stated after charging:

	Year Ended 31 3 07	Period 1 7 05 to 31 3 06
	£	£
Auditors' remuneration	<u>500</u>	<u>1,000</u>
Directors' emoluments	<u>-</u>	<u>-</u>

TLPD LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2007

4 INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 31.3 07 £	Period 1 7 05 to 31 3 06 £
Interest received from group undertakings	<u>110,072</u>	<u>72,017</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31 3 07 £	Period 1 7 05 to 31 3 06 £
Current tax		
Group relief	<u>32,872</u>	<u>21,305</u>
Tax on profit on ordinary activities	<u>32,872</u>	<u>21,305</u>

The current corporation tax charge differs from the standard UK corporation tax rate of 30% applied to the profit for the year/period. The differences are:

	Year Ended 31 3 07 £	Period 1 7 05 to 31 3 06 £
Profit on ordinary activities at the standard rate of 30%	58,789	31,554
Expenses not deductible for tax purposes	601	-
Dividends received not subject to tax	<u>(26,518)</u>	<u>(10,249)</u>
	<u>32,872</u>	<u>21,305</u>

6 DIVIDENDS

	Year Ended 31 3 07 £	Period 1 7 05 to 31 3 06 £
Ordinary stock shares of 50p each		
Final	<u>-</u>	<u>2,400,000</u>

TLPD LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2007

7 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2006 and 31 March 2007	<u>408,325</u>
NET BOOK VALUE	
At 31 March 2007	<u>408,325</u>
At 31 March 2006	<u>408,325</u>

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 07 £	31 3 06 £
Amounts owed by group undertakings	<u>1,957,851</u>	<u>1,795,258</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 07 £	31 3 06 £
Accruals and deferred income	<u>501</u>	<u>1,000</u>

10 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 3 07 £	31 3 06 £
4,170,480	Ordinary stock	50p	2,085,240	2,085,240
829,520	Ordinary shares	50p	<u>414,760</u>	<u>414,760</u>
			<u>2,500,000</u>	<u>2,500,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	31 3 07 £	31 3 06 £
4,170,480	Ordinary stock	50p	<u>2,085,240</u>	<u>2,085,240</u>

TLPD LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2007

11 RESERVES

	Profit and loss account £
At 1 April 2006	117,343
Profit for the year	<u>163,092</u>
At 31 March 2007	<u><u>280,435</u></u>

12 RELATED PARTY DISCLOSURES

GROUP COMPANIES

The company has taken advantage of the exemption in FRS8 not to disclose transactions with other group companies, as it is a wholly owned subsidiary within a consolidated group

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 3 07 £	31 3 06 £
Profit for the financial year	163,092	83,875
Dividends	<u>-</u>	<u>(2,400,000)</u>
Net addition/(reduction) to shareholders' funds	163,092	(2,316,125)
Opening shareholders' funds	<u>2,202,583</u>	<u>4,518,708</u>
Closing shareholders' funds	<u><u>2,365,675</u></u>	<u><u>2,202,583</u></u>

14 CONTROLLING PARTY

TLPD Limited is a wholly owned subsidiary of Ashflame Properties Limited (incorporated in England and Wales), its ultimate parent undertaking

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