

**TLPD LIMITED**

**REPORT AND ACCOUNTS**

**31 DECEMBER 1999**

**32352**



# **TLPD LIMITED**

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## **TLPD LIMITED**

### **DIRECTOR'S REPORT**

The director presents his report and audited accounts for the period ended 31 December 1999.

### **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 £1,101,000 (1998 loss: £2,139,000) and this has been transferred to reserves.

No interim dividend has been paid (1998: £5,727,000).

The director does not recommend the payment of a final dividend (1998: £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 parent company and his interest in the shares of the parent company are disclosed in the director's report of that company.

### **YEAR 2000**

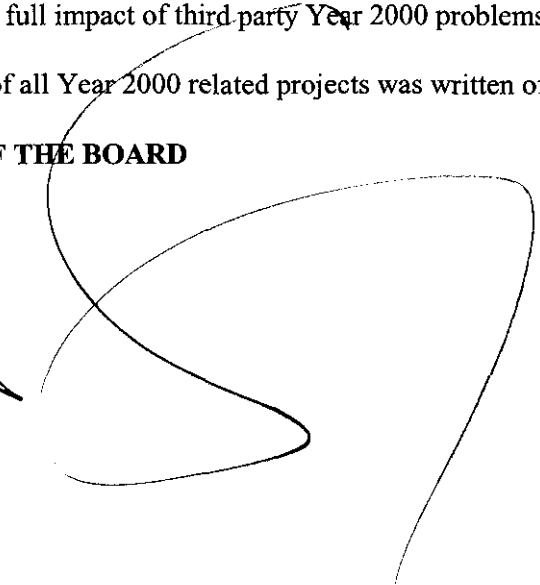
The company experienced no disruption or malfunction since the turn of the year arising from its own computer systems or equipment with embedded date reliant computer chips. The lack of disruption from the company's own systems and equipment is attributed to the analysis of risks carried out in 1998 to determine the impact of the Year 2000 problem on our activities and the consequential projects undertaken during 1999.

At this stage the full impact of third party Year 2000 problems on the company's business is still being assessed.

The total costs of all Year 2000 related projects was written off as incurred and was not material.

### **BY ORDER OF THE BOARD**

Chairman  
5 June 2000



## **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 1999. 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 9.

#### **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 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 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PRICEWATERHOUSECOOPERS**

Chartered Accountants and Registered Auditors

Birmingham

5 June 2000

**TLPD LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1999**

	Notes	1999 £000	1998 £000
<b>TURNOVER</b>		3,836	5,405
<b>NET OPERATING EXPENSES</b>	2	<u>(2,210)</u>	<u>(3,986)</u>
<b>OPERATING PROFIT</b>		1,626	1,419
<b>INTEREST RECEIVABLE</b>		1	21
<b>PROFIT ON SALE OF ASSOCIATED UNDERTAKING</b>		<u>-</u>	<u>2,608</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>		1,627	4,048
<b>TAX</b>	3	<u>(526)</u>	<u>(460)</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAX</b>		1,101	3,588
<b>DIVIDENDS</b>	4	<u>-</u>	<u>(5,727)</u>
<b>RETAINED PROFIT/(LOSS) FOR THE YEAR</b>		1,101	(2,139)
<b>RETAINED PROFIT AT 31 DECEMBER 1998</b>		<u>359</u>	<u>2,498</u>
<b>RETAINED PROFIT AT 31 DECEMBER 1999</b>		<u>1,460</u>	<u>359</u>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

<b>PROFIT/(LOSS) FOR FINANCIAL YEAR</b>	<u>1,101</u>	<u>(2,139)</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	1,101	(2,139)
<b>PRIOR PERIOD ADJUSTMENTS</b>	<u>-</u>	<u>(558)</u>
<b>TOTAL GAINS AND LOSSES RECOGNISED</b>	<u>1,101</u>	<u>(2,697)</u>

All operations are of a continuing nature.

The result based on historical cost is not materially different from the result above.

The comparative figures are for the period 26 January 1998 to 31 December 1998.

**TLPD LIMITED****BALANCE SHEET AT 31 DECEMBER 1999**

	Notes	1999 £000	1998 £000
<b>FIXED ASSETS</b>			
Investments	5	405	403
<b>CURRENT ASSETS</b>			
Work in progress		70	118
Debtors	6	5,659	6,624
		5,729	6,742
<b>CREDITORS</b>			
Amounts falling due within one year	7	(2,585)	(3,312)
<b>NET CURRENT ASSETS</b>			
		3,144	3,430
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(4)	(1,499)
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			
	9	-	110
<b>NET ASSETS</b>			
		3,545	2,444
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2,085	2,085
Profit and loss account		1,460	359
<b>EQUITY SHAREHOLDERS' FUNDS</b>			
	11	3,545	2,444

**APPROVED BY THE BOARD ON 5 JUNE 2000**

**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.

# TLPD LIMITED

## NOTES ON THE ACCOUNTS

### 2. NET OPERATING EXPENSES

	Year ended 31 December 1999 £000	11 Months to 31 December 1998 £000
Materials & services	2,730	4,485
Release of government grant	(485)	(502)
Income from other fixed asset investments	(38)	-
Auditors' remuneration	3	3
	<u>2,210</u>	<u>3,986</u>

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

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

### 3. TAX

	£000	£000
On the profit for the year		
Corporation tax at 30.25% (1998: 31%)	416	331
Deferred tax - current year	110	129
	<u>526</u>	<u>460</u>

### 4. DIVIDENDS

	£000	£000
Interim	<u>-</u>	<u>5,727</u>



**NOTES ON THE ACCOUNTS**

<b>5. INVESTMENTS</b>	<b>Subsidiary Undertakings £000</b>	<b>Unquoted Shares £000</b>	<b>Total £000</b>
Cost and Net Book Value at 1 January 1999	-	403	403
Additions	-	2	2
Disposals	-	-	-
Cost and Net Book Value at 31 December 1999	-	405	405

On 15 July 1999 the company acquired a further 50% interest in Hale Property Developments Limited, a company incorporated in England and Wales which is involved in property development, for £50, giving it 100% of that company's issued share capital.

<b>6. DEBTORS</b>	<b>1999 £000</b>	<b>1998 £000</b>
Trade debtors	74	274
Amounts owed by group undertakings	5,585	5,850
Amounts owed by associated undertakings	-	500
	<u>5,659</u>	<u>6,624</u>

<b>7. CREDITORS due within one year</b>	<b>£000</b>	<b>£000</b>
Trade creditors	428	1,479
Corporation tax	355	331
Accruals and deferred income	1,802	1,502
	<u>2,585</u>	<u>3,312</u>

**TLPD LIMITED****NOTES ON THE ACCOUNTS**

<b>8. CREDITORS due after more than one year</b>	<b>1999 £000</b>	<b>1998 £000</b>
Accruals and deferred income	<u>4</u>	<u>1,499</u>
<b>9. PROVISION FOR LIABILITIES AND CHARGES</b>	<b>£000</b>	<b>£000</b>
Deferred taxation		
The potential asset which has been recognised in full consists of:		
Other timing difference	110	239
Utilised during the year	<u>(110)</u>	<u>(129)</u>
	<u>-</u>	<u>110</u>
<b>10. SHARE CAPITAL</b>	<b>£000</b>	<b>£000</b>
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>
<b>11. EQUITY SHAREHOLDERS' FUNDS</b>	<b>£000</b>	<b>£000</b>
Opening shareholders' funds	2,444	4,583
Profit on ordinary activities after tax	1,101	3,588
Dividends	<u>-</u>	<u>(5,727)</u>
Closing shareholders' funds	<u>3,545</u>	<u>2,444</u>

## **TLPD LIMITED**

### **NOTES ON THE ACCOUNTS**

#### **12. 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). Copies of the report and accounts are available from Companies House, Crown Way, Cardiff CF4 3UZ.

The ultimate controlling party of the company is Mr A C Gallagher.

#### **13. 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 1999.