

TLPD LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 2001

32352



TLPD LIMITED

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TLPD LIMITED

DIRECTORS' REPORT

The directors present their report and audited accounts for the year ended 31 December 2001.

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 was £113,000 (2000: £117,000) and this has been added to the reserves of the company.

DIVIDEND

The directors do not recommend the payment of a dividend (2000: £nil).

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

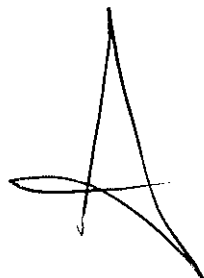
A C Gallagher

G H Gosling (appointed 1 November 2001)

Neither director had any direct legal or beneficial interest in the capital of the company during the year.

Mr A C Gallagher and Mr G H Gosling are also directors of the ultimate parent company and their interests in the shares of the ultimate parent company are disclosed in the directors report of that company.

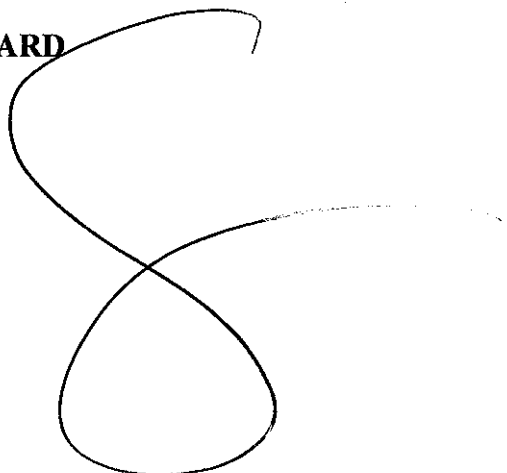
BY ORDER OF THE BOARD



A C Gallagher

Chairman

30 September 2002



TLPD LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS

The directors are required by UK company law to prepare accounts for each financial period 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 directors confirm 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 year ended 31 December 2001. The directors also confirm that applicable accounting standards have been followed and that the accounts have been prepared on the going concern basis.

The directors are 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TLPD LIMITED

We have audited the accounts on pages 3 to 8.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and accounts in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. 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 Companies Act 1985. We also report to you if, in our opinion, the directors' 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 directors' 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. The other information comprises only the directors' report.

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 directors 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 affairs of the company at 31 December 2001 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

30 September 2002

TLPD LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001**

	Notes	2001 £000	2000 £000
TURNOVER		-	-
NET OPERATING INCOME	2	136	85
LOAN WAIVER	3	<u>6</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		142	85
TAX	4	<u>(29)</u>	<u>32</u>
RETAINED PROFIT FOR THE YEAR		<u>113</u>	<u>117</u>

All operations are of a continuing nature.

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

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

TLPD LIMITED

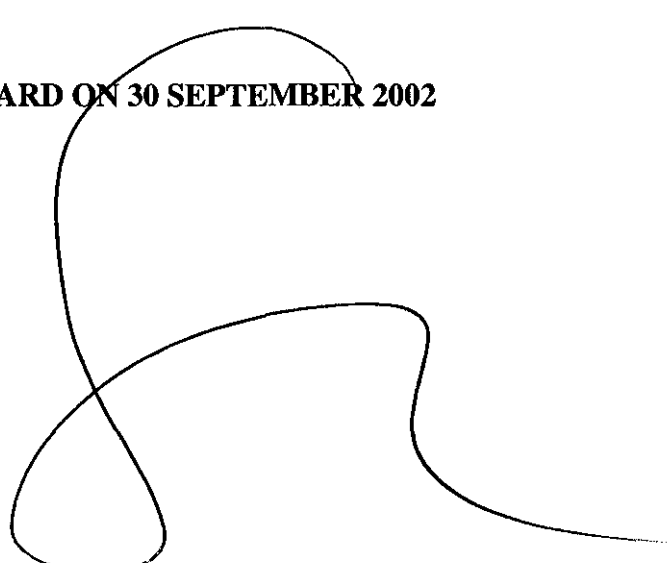
BALANCE SHEET AT 31 DECEMBER 2001

	Notes	2001 £000	2000 £000
FIXED ASSETS			
Investments	5	408	407
CURRENT ASSETS			
Work in progress		70	70
Debtors	6	5,412	5,335
		5,482	5,405
CREDITORS			
Amounts falling due within one year	7	(2,115)	(2,150)
NET CURRENT ASSETS			
		3,367	3,255
NET ASSETS			
		3,775	3,662
CAPITAL AND RESERVES			
Called up share capital	9	2,085	2,085
Profit and loss account	8	1,690	1,577
EQUITY SHAREHOLDER'S FUNDS			
	10	3,775	3,662

APPROVED BY THE BOARD ON 30 SEPTEMBER 2002



A C GALLAGHER
Chairman



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

	2001 £000	2000 £000
Materials & services	96	(103)
Release of intragroup provision	-	158
Income from other fixed asset investments	41	33
Auditors' remuneration	(1)	(3)
	<u>136</u>	<u>85</u>

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

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

3. LOAN WAIVER

	£000	£000
Loan to a subsidiary company waived	177	-
Release of provision previously made against loan	(171)	-
	<u>6</u>	<u>-</u>

4. TAX

Group relief receivable	-	32
UK Corporation tax at 30%	(29)	-
Deferred tax - current year	-	-
	<u>(29)</u>	<u>32</u>

TLPD LIMITED

NOTES ON THE ACCOUNTS

5. INVESTMENTS

	Subsidiary Undertakings £000	Unquoted Shares £000	Total £000
Cost and Net Book Value at 1 January 2001	-	407	407
Additions	-	1	1
Cost and Net Book Value at 31 December 2001	-	408	408

	Percentage of Ordinary Share Capital	
	Held directly	Held indirectly
The company has interests in the following subsidiaries:		
Hale Property Developments Limited	100%	-
Hale Trading Estate (Management) Limited	-	100%

All subsidiaries are incorporated in England and were engaged in property development activities (now dormant).

6. DEBTORS

	2001 £000	2000 £000
Trade debtors	-	74
Amounts owed by group undertakings	5,412	5,261
	<u>5,412</u>	<u>5,335</u>

7. CREDITORS due within one year

	£000	£000
Trade creditors	246	309
Corporation tax	62	35
Accruals and deferred income	1,807	1,806
	<u>2,115</u>	<u>2,150</u>

8. RESERVES

	Profit & Loss Account £000
At 1 January 2001	1,577
Retained profit for the year	113
At 31 December 2001	<u>1,690</u>

TLPD LIMITED

NOTES ON THE ACCOUNTS

9. SHARE CAPITAL

	2001 £000	2000 £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>

10. EQUITY SHAREHOLDER'S FUNDS

	£000	£000
Opening shareholder's funds	3,662	3,545
Profit on ordinary activities after tax	<u>113</u>	<u>117</u>
 Closing shareholder's funds	<u>3,775</u>	<u>3,662</u>

11. 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.

12. RELATED PARTIES

All of the subsidiary undertakings of A C 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 2001, (2000: none).