

**TLPD LIMITED**  
**(Formerly Triplex Lloyd Property Developments Limited)**

**REPORT AND ACCOUNTS**

**31 DECEMBER 1998**

**32352**



# **TLPD LIMITED (Formerly Triplex Lloyd Property Developments Limited)**

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# **TLPD LIMITED (Formerly Triplex Lloyd Property Developments Limited)**

## **DIRECTORS' REPORT**

The directors present their report and audited accounts for the period ended 31 December 1998.

## **CHANGE OF NAME**

By special resolution on 30 June 1998 the company changed its name to TLPD Limited.

## **ACTIVITIES**

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

## **RESULTS**

The results for the financial period are satisfactory.

The loss after tax and dividend was £2,139,000 (1997 profit: £225,000) and this has been deducted from reserves. The directors have paid an interim dividend of £5,727,000 (previous period: £nil). No final dividend is proposed (previous period: £nil).

On 30 June 1998 J J Gallagher Limited acquired all the interests of Triplex Lloyd Limited in the share capital of the company.

## **DIRECTORS AND THEIR INTERESTS**

The members of the Board at 31 December 1998 were:-


A C Gallagher	Appointed 30 June 1998	Chairman
H P D Glaister	Appointed 30 June 1998	
R Richmond	Resigned 30 June 1998	
S Ford	Resigned 30 June 1998	

The directors at the period end are also directors of the parent company and their interest in the shares of the parent company are disclosed in the directors' report of that company.

## **MILLENNIUM**

The company has made substantial progress in ensuring that the company's business will not be affected by the millennium date change. The projects include a review of all software and hardware computerised systems. This work is planned for completion within the company's next financial year. No costs have been incurred to date and the ultimate cost, which is currently unknown, is to be written off as incurred and is not expected to be material.

## **BY ORDER OF THE BOARD**

  
Chairman  
Birmingham  
20 May 1999

**TLPD LIMITED (Formerly Triplex Lloyd Property Developments Limited)**

**STATEMENT OF DIRECTORS RESPONSIBILITIES FOR THE ACCOUNTS**

The directors are 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 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 period ended 31 December 1998. 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.

**REPORT OF THE AUDITORS TO THE MEMBERS OF TLPD LIMITED**

We have audited the accounts on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the accounts, as described above. Our responsibilities, as independent auditors, are established 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 Companies Act. 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 accounts and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts.

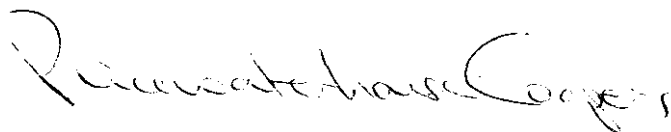
**Basis of audit opinion**

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 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 the company's affairs at 31 December 1998 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Chartered Accountants & Registered Auditors  
Birmingham  
20 May 1999

**TLPD LIMITED (Formerly Triplex Lloyd Property Developments Limited)**

**PROFIT AND LOSS ACCOUNT**

	Notes	11 Months to 31 December 1998 £000	13 Months to 25 January 1998 (restated) £000
<b>TURNOVER</b>		5,405	-
<b>NET OPERATING EXPENSES</b>	2	<u>(3,986)</u>	<u>(17)</u>
<b>OPERATING PROFIT/(LOSS)</b>		1,419	(17)
<b>INTEREST RECEIVABLE</b>		21	3
<b>PROFIT ON SALE OF ASSOCIATED UNDERTAKING</b>	5	<u>2,608</u>	<u>-</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX</b>		4,048	(14)
<b>TAX</b>	3	<u>(460)</u>	<u>239</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAX</b>		3,588	225
<b>DIVIDENDS</b>	4	<u>(5,727)</u>	<u>-</u>
<b>RETAINED (LOSS)/PROFIT FOR THE PERIOD</b>		(2,139)	225
<b>RETAINED PROFIT AT 26 JANUARY 1998</b>		<u>2,498</u>	<u>2,273</u>
<b>RETAINED PROFIT AT 31 DECEMBER 1998</b>		<u>359</u>	<u>2,498</u>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

<b>LOSS FOR FINANCIAL PERIOD</b>	<u>(2,139)</u>	<u>225</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE PERIOD</b>	(2,139)	225
<b>PRIOR PERIOD ADJUSTMENTS (See note 1 (b))</b>	<u>(558)</u>	<u>-</u>
<b>TOTAL GAINS AND LOSSES RECOGNISED</b>	<u>(2,697)</u>	<u>225</u>

The comparative figures are for the period 1 January 1997 to 25 January 1998.

All operations are of a continuing nature.

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

**TLPD LIMITED (Formerly Triplex Lloyd Property Developments Limited)****BALANCE SHEET**

	Notes	31 December 1998 £000	25 January 1998 (restated) £000
<b>FIXED ASSETS</b>			
Investments	5	403	292
<b>CURRENT ASSETS</b>			
Work in progress		118	1,221
Debtors	6	6,624	4,633
		6,742	5,854
<b>CREDITORS</b>			
Amounts falling due within one year	7	(3,312)	(339)
<b>NET CURRENT ASSETS</b>			
		3,430	5,515
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(1,499)	(1,463)
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			
	9	110	239
<b>NET ASSETS</b>			
		2,444	4,583
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	2,085	2,085
Profit and loss account		359	2,498
<b>EQUITY SHAREHOLDERS' FUNDS</b>			
	11	2,444	4,583

**APPROVED BY THE BOARD ON 20 MAY 1999**  
**Chairman**

# **TLPD LIMITED (Formerly Triplex Lloyd Property Developments 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) PRIOR PERIOD ADJUSTMENT**

Certain property, which is being redeveloped prior to its sale, was previously classified as fixed assets. This property was reclassified as stock during the year ended 31 March 1994 at its then net book value, which included a revaluation surplus which arose in prior years. This treatment is a departure from the requirements of the Companies Act 1985 which requires current assets to be included in the accounts at the lower of their purchase price and net realisable value. Following the change of ownership of the company the directors have now followed the treatment prescribed by the Companies Act 1985.

The result of this change in accounting policy is that the carrying value of the development property has been reduced by £797,000 and the revaluation reserve, amounting to £797,000 has been eliminated. This adjustment has been reflected in the opening balance sheet. The deferred tax attributable to this adjustment has been provided in accordance with the accounting policy 1(e) below. This created an opening deferred tax asset at 26 January 1998 of £239,000 (see note 9).

#### **(c) WORK IN PROGRESS**

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

#### **(d) 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.

#### **(e) 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 (Formerly Triplex Lloyd Property Developments Limited)**

**NOTES ON THE ACCOUNTS**

**2. NET OPERATING EXPENSES**

	<b>11 Months to 31 December 1998 £000</b>	<b>13 Months to 25 January 1998 £000</b>
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Materials & services	3,481	14
Release of government grant	502	-
Auditors' remuneration	3	3
	<u>3,986</u>	<u>17</u>

	<b>Number</b>	<b>Number</b>
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The average number of persons (including directors) employed by the company during the period was	<u>2</u>	<u>2</u>
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	<b>£</b>	<b>£</b>
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Directors' and employees' remuneration	<u>Nil</u>	<u>Nil</u>
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**3. TAX**

	<b>£000</b>	<b>£000</b>
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On the profit for the period		
Corporation tax at 31% (Prior period: 31.5%)	331	-
Deferred tax - current year	129	-
Deferred tax - prior year (see note 1 (b))	-	(239)
	<u>460</u>	<u>(239)</u>

**4. DIVIDENDS**

	<b>£000</b>	<b>£000</b>
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Interim paid of £1.375 per share	<u>5,727</u>	<u>-</u>
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**TLPD LIMITED (Formerly Triplex Lloyd Property Developments Limited)**

**NOTES ON THE ACCOUNTS**

<b>5. INVESTMENTS</b>	<b>Subsidiary Undertakings £000</b>	<b>Associated Undertakings £000</b>	<b>Unquoted Shares £000</b>	<b>Total £000</b>
Cost at 26 January 1998	502	172	-	674
Additions	-	-	403	403
Disposals	(502)	(172)	-	(674)
Cost at 31 December 1998	-	-	403	403
Provision at 26 January 1998	(382)	-	-	(382)
Disposals	382	-	-	382
Provision at 31 December 1998	-	-	-	-
Net Book Value at 31 December 1998	-	-	403	403
Net Book Value at 25 January 1998	120	172	-	292

On 22 June 1998 the company sold its associated undertaking, Park Lane Property Developments Limited, for £2,780,000 cash to a group company. No chargeable gain has arisen on this transaction which has resulted in a book profit of £2,608,000.

The company has a £50 investment representing a 50% share in Hale Property Developments Limited, a company incorporated in England and Wales, which is involved in property development.

<b>6. DEBTORS</b>	<b>31 December 1998 £000</b>	<b>25 January 1998 £000</b>
Trade debtors	274	-
Amounts owed by group undertakings	5,850	4,571
Amounts owed by associated undertakings	500	-
Other debtors	-	62
	<u>6,624</u>	<u>4,633</u>

# **TLPD LIMITED (Formerly Triplex Lloyd Property Developments Limited)**

## **NOTES ON THE ACCOUNTS**

<b>7. CREDITORS due within one year</b>	<b>31 December 1998 £000</b>	<b>25 January 1998 £000</b>
Trade creditors	1,479	21
Amounts owed to group undertakings	-	250
Corporation tax	331	-
Accruals and deferred income	1,502	4
Other creditors	-	64
	<u>3,312</u>	<u>339</u>
<b>8. CREDITORS due after more than one year</b>	<b>£000</b>	<b>£000</b>
Accruals and deferred income	<u>1,499</u>	<u>1,463</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 (see note 1(b))	239	239
Utilised during the period	(129)	-
	<u>110</u>	<u>239</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	415	415
	<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>
Opening shareholders' funds		5,141
Revision of accounting policy (see note 1(b))		(558)
Revised opening shareholders' funds		<u>4,583</u>
Profit on ordinary activities after tax		3,588
Dividends		(5,727)
Closing shareholders' funds		<u>2,444</u>

## **TLPD LIMITED (Formerly Triplex Lloyd Property Developments Limited)**

### **NOTES ON THE ACCOUNTS**

#### **12. PARENT COMPANY**

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 subsidiaries 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 period ended 31 December 1998.