

T C L CONSTRUCTION LIMITED
FINANCIAL STATEMENTS
31ST OCTOBER 2000

Company Registration Number 975607

HOPPER WILLIAMS & BELL
Chartered Accountants & Registered Auditor
Abacus House
1 Spring Crescent
Portswood
Southampton



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T C L CONSTRUCTION LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST OCTOBER 2000

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T C L CONSTRUCTION LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The Director	J.A.C. Leach
Company Secretary	Miss P.A. Leach
Registered Office	Abacus House 1 Spring Crescent Portswood Southampton
Auditors	Hopper Williams & Bell Chartered Accountants & Registered Auditor Abacus House 1 Spring Crescent Portswood Southampton
Bankers	Barclays Bank plc 21 High Street Lymington Hampshire SO41 9YJ

T C L CONSTRUCTION LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 31ST OCTOBER 2000

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31st October 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company in the year under review was that of civil engineering and building contractors.

Although no work was carried out in the year, several projects have already been earmarked to commence next year.

In the opinion of the director the company was in a satisfactory position at year end.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The director has not recommended a dividend.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 October 2000	At 1 November 1999
J.A.C. Leach	<u>1</u>	<u>1</u>

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the accounts of the parent company.

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the Year and of the profit or loss for the Year then ended.

In preparing those financial statements, the director is required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The director must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

T C L CONSTRUCTION LIMITED

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31ST OCTOBER 2000

DIRECTOR'S RESPONSIBILITIES *(continued)*

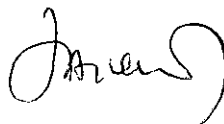
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. The director is also responsible for safeguarding the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

AUDITORS

A resolution to re-appoint Hopper Williams & Bell as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Registered office:
Abacus House
1 Spring Crescent
Portswood
Southampton

Signed by



J.A.C. LEACH
Director

Approved by the director on15.....2001

T C L CONSTRUCTION LIMITED
AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 31ST OCTOBER 2000

We have audited the financial statements on pages 5 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

As described on pages 2 to 3, the company's director is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the director 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 of the company's state of affairs as at 31st October 2000 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Abacus House
1 Spring Crescent
Portswood
Southampton

.....2000.....2001


HOPPER WILLIAMS & BELL
Chartered Accountants
& Registered Auditor

T C L CONSTRUCTION LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST OCTOBER 2000

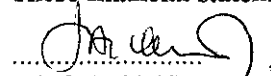
	Note	2000 £	1999 £
TURNOVER		-	106,000
Cost of sales		-	88,080
GROSS PROFIT		-	17,920
Administrative expenses		2,409	1,368
OPERATING (LOSS)/PROFIT	2	(2,409)	16,552
Interest payable		9	75
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,418)	16,477
Tax on (loss)/profit on ordinary activities		-	-
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR		(2,418)	16,477
Balance brought forward		137,634	121,157
Balance carried forward		<u>135,216</u>	<u>137,634</u>

T C L CONSTRUCTION LIMITED**BALANCE SHEET****31ST OCTOBER 2000**

	Note	2000 £	£	1999 £
CURRENT ASSETS				
Debtors	3	146,416		147,321
CREDITORS: Amounts falling due within one year	4	<u>(2,300)</u>		<u>(787)</u>
NET CURRENT ASSETS			144,116	146,534
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>144,116</u>	<u>146,534</u>
CAPITAL AND RESERVES				
Called-up equity share capital	6		8,900	8,900
Profit and loss account			<u>135,216</u>	<u>137,634</u>
SHAREHOLDERS' FUNDS			<u>144,116</u>	<u>146,534</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on20.10.2000


J.A.C. LEACH

T C L CONSTRUCTION LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST OCTOBER 2000**

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

2. OPERATING LOSS/PROFIT

Operating loss/profit is stated after charging:

	2000	1999
	£	£
Director's emoluments	-	-
Auditors' fees	725	850
	<u> </u>	<u> </u>

3. DEBTORS

	2000	1999
	£	£
Amounts owed by group undertakings	143,585	144,490
VAT recoverable	2,831	2,831
	<u>146,416</u>	<u>147,321</u>

4. CREDITORS: Amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts	1,601	88
Other creditors	699	699
	<u>2,300</u>	<u>787</u>

T C L CONSTRUCTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST OCTOBER 2000

5. RELATED PARTY TRANSACTIONS

The company was under the ultimate control of Mr. J.A.C. Leach and Ms. P.A. Leach, the directors of Greenclose Limited, the holding company. Their interests in Greenclose Limited are disclosed in the parent company accounts.

At the year-end the inter-group balances owed to the company were as follows:

Greenclose Limited	£29,947 (1999 £30,852)
Imperial Hotel (Llandudno) Limited	£113,638 (1999 £113,638)

There were no transactions during the year between the company and the ultimate controlling parties.

6. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>8,900</u>	<u>8,900</u>

7. ULTIMATE PARENT COMPANY

The ultimate holding company is Greenclose Limited, a company incorporated in England and Wales.

T C L CONSTRUCTION LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31ST OCTOBER 2000

**The following pages do not form part of the statutory financial statements
which are the subject of the auditors' report on page 4.**

T C L CONSTRUCTION LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST OCTOBER 2000

	2000 £	1999 £
TURNOVER	-	106,000
Purchases	-	(88,080)
GROSS PROFIT	-	17,920
OVERHEADS		
Administrative expenses	2,409	1,368
OPERATING (LOSS)/PROFIT	(2,409)	16,552
Bank interest payable	9	75
(LOSS)/PROFIT ON ORDINARY ACTIVITIES	<u>(2,418)</u>	<u>16,477</u>

T C L CONSTRUCTION LIMITED**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST OCTOBER 2000**

	2000		1999
	£	£	£
ADMINISTRATIVE EXPENSES			
Establishment expenses:			
Insurance		-	312
General expenses:			
Subscriptions	1,647		-
General expenses	30		-
Auditors remuneration	725		850
		2,402	850
Financial costs:			
Bank charges		7	206
		<u>2,409</u>	<u>1,368</u>