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GREENLAND LIMITED

DIRECTORS' REPORT

The directors present their report to the members, together with the annual accounts, for the year ended 30th April 2000

PRINCIPAL ACTIVITY

The company is a construction company.

DIRECTORS

The directors of the company and their interest in the shares of the holding company, Peel Fold Holdings PLC are set out below.

	2000	1999
A H Pontin	25500	25500
Mrs C J Pontin	14500	14500
A J Meeghan	-	-
P Springett	-	-

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, Directors are required to:

select suitable accounting policies and 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 to operate.

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.

The Directors have prepared their report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 24th February 2000 and signed on their behalf by:-

A J Meeghan : Director

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COMPANIES HOUSE 27/02/01

PROFIT AND LOSS FOR THE YEAR ENDED 30TH APRIL 2000

	NOTES	2000 £	1999 £
TURNOVER	2	-	-
Cost of Sales		-	-
GROSS PROFIT		-	-
Administration Expenses		5078	240
OPERATING PROFIT/(LOSS)	3	5078	(240)
Interest Payable		-	-
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR TRANSFERRED TO RESERVES	11	(5078)	(240)
Balance b/f		240	-
Accumulated loss c/f		£(5318)	£(240)

NOTES

1. The company has no recognised gains (or losses) for the period, other than the profit for the period.
2. There are no significant differences between the reported profit for the period and that found under the historical cost basis.
3. The company's turnover and expenses all relate to continuing operations.

The notes of pages 4 - 5 form an integral part of these accounts.

GREENLAND LIMITED

BALANCE SHEET AS AT 30TH APRIL 2000

	NOTE	2000 £	1999 £
FIXED ASSETS			
Cost		34,000	-
CURRENT ASSETS			
Work In Progress	2	1,434,977	697,667
Debtors	5	159,065	116,852
		£1,594,042	£814,519
CURRENT LIABILITIES			
Creditors	6	£1,633,358	£814,757
NET CURRENT LIABILITIES		(39,316)	
Total Net Assets/(Liabilities)		£(5,316)	£(238)
CAPITAL AND RESERVES			
Called Up Share Capital	8	2	2
Retained Profit/(Loss)	10	(5,318)	(240)
Total Shareholders Funds	9	£(5,316)	£(238)

The directors have:-

a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exempton)

b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985

c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (which ever is applicable) for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

e) (i) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and

(ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company

Approved by the Board of Directors on 24th February 2000 and signed on their behalf by:-

A J MEEGHAN : Director

GREENLAND LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 2000

1. ULTIMATE PARENT COMPANY

The ultimate parent company is Peel Fold Holdings PLC, a company registered in England, as at the balance sheet date.

2. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Work in Progress

Stocks and Work in Progress is valued at the lower of cost and net realisable value.

Deferred Taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities before taxation is stated after charging:

	2000	1999
Directors Emoluments	-	-
Depreciation on Tangible Fixed Assets	-	-
Auditor's Remuneration	-	-
	=	=

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

There is no charge to tax.

GREENLAND LIMITED

NOTES OF THE ACCOUNTS Continued

5. DEBTORS	2000	1999
Trade Debtors	96,425	99,892
Other Debtors	62,640	16,960
	£159,065	£116,852

6. a) CREDITORS: Amounts Falling Due Within One Year

Borrowings	1,335,096	559,485
Trade Creditors	204,215	73,746
Other Creditors	94,047	181,526
	£1,633,358	£814,757

7. BORROWINGS	2000	1999
Due within one year		
Loans and Bank Overdrafts	£1,335,096	£559,485

8. SHARE CAPITAL		
Allotted, Called Up and Fully Paid	£2	£2

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Loss for the financial year	(5,078)	(240)
Net Reduction to Shareholders' Funds	(5,078)	(240)
Opening Shareholders' Funds	(238)	2
Closing Shareholders' Deficit	£(5,316)	£(238)

10. RESERVES		
At 1st May 1998	(240)	-
Retained Loss for the Year	(5,078)	(240)
At 30th April 1999	(5,318)	(240)