

WALLWORTHS LIMITED
(Company no: 433318)

Directors' report and financial statements
Period ended 31 December 2004



WALL WORTHS LIMITED

COMPANY INFORMATION

DIRECTORS

ADM Pura Limited

W Anderson

R Hobson

SECRETARY

S T Filmer

COMPANY NUMBER

433318

AUDITORS

PricewaterhouseCoopers LLP

Chartered Accountants & Registered Auditors

10 Bricket Road

St Albans

Herts

AL1 3JX

REGISTERED OFFICE

Church Manorway

Erith

Kent

DA8 1DL

WALL WORTHS LIMITED
PERIOD ENDED 31 DECEMBER 2004
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WALL WORTHS LIMITED

DIRECTORS' REPORT

PERIOD ENDED 31 DECEMBER 2004

The directors present their report and financial statements for the period ended 31 December 2004.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company was the leasing of property to group companies. The directors consider the results for the period and the financial position to be satisfactory.

RESULTS AND DIVIDENDS

The results for the year are set out on page 5. The company has paid dividends of 5p per preference share and nil per ordinary share. (27 December 2003: 5 pence per preference share and nil per ordinary share.)

DIRECTORS

The following directors have held office during the period:

ADM Pura Ltd

W Anderson

T Saathoff

(resigned 2 July 2004)

R Hobson

(appointed 2 July 2004)

AUDITORS

In accordance with section 385 of the Companies Act 1985, a resolution proposing that PricewaterhouseCoopers LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

DIRECTORS' RESPONSIBILITIES

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 or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgments and estimates have been made in preparing the financial statements for the period ended 31 December 2004 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

On behalf of the board



Stephen Filmer - Secretary

8TH JULY 2005

Date

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALLWORTHS LIMITED

We have audited the company's financial statements which comprise the profit and loss account, balance sheet and related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements 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 financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We report to you if, in our opinion, the directors' report is not consistent with the financial statements, 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 financial statements. The information comprises only the directors' report.

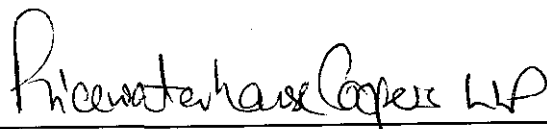
Basis of audit opinion

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors 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.

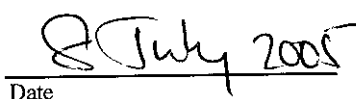
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 state of affairs of the company as at 31 December 2004 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
St Albans



Date

WALL WORTHS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2004

	Notes	52 weeks ended 31 December 2004 £	39 weeks ended 27 December 2003 £
Turnover	2	10,000	92,514
Administrative expenses		-	(79,239)
Operating profit	3	10,000	13,275
Loss on disposal of fixed assets	4	-	(236,533)
Interest receivable	5	-	93
Profit / (loss) on ordinary activities before taxation		10,000	(223,165)
Tax on ordinary activities	6	32,637	1,322,295
Profit on ordinary activities after taxation		42,637	1,099,130
Dividends	7	(2,309)	(2,309)
Retained profit		40,328	1,096,821

The movement in reserves is given in note 12.

All amounts relate to continued operations.

The company has no recognised gains or losses other than the results for the periods shown above.

The notes on pages 6 to 11 form part of these financial statements.

WALL WORTHS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2004

	Notes	31 December 2004 £	27 December 2003 £
CURRENT ASSETS			
Debtors	8	7,987,492	7,978,716
Cash at bank and in hand		<u>6,788</u>	<u>4,797</u>
		7,994,280	7,983,513
 Creditors: amounts falling due within one year	 9	 <u>-</u>	 <u>(29,561)</u>
 Net current assets		 <u>7,994,280</u>	 <u>7,953,952</u>
 Total assets less current liabilities		 <u><u>7,994,280</u></u>	 <u><u>7,953,952</u></u>
 CAPITAL AND RESERVES			
Called up equity share capital	11	4,618	4,618
Called up non-equity share capital	11	46,180	46,180
Profit and loss account	12	<u>7,943,482</u>	<u>7,903,154</u>
 Shareholders' funds - (including non-equity interest)	 13	 <u><u>7,994,280</u></u>	 <u><u>7,953,952</u></u>


W Anderson - Director

8th JULY 2005
Date

The notes on pages 6 to 11 form part of these financial statements.

WALL WORTHS LIMITED

NOTE OF HISTORICAL COST PROFITS AND LOSSES PERIOD ENDED 31 DECEMBER 2004

	52 weeks ended 31 December 2004 £	39 weeks ended 27 December 2003 £
Reported profit / (loss) on ordinary activities before tax	10,000	(223,165)
Realisation of property revaluation gains of prior years	-	2,457,094
Difference between a historical cost depreciation charge and the actual depreciation charge of the period calculated on the revalued amount	-	10,571
Historical cost profit on ordinary activities before tax	<u>10,000</u>	<u>2,244,500</u>
Historical cost profit on ordinary activities after taxation and dividends	<u>40,328</u>	<u>3,564,486</u>

The notes on pages 7 to 12 form part of these financial statements.

WALL WORTHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with applicable accounting standards.

In accordance with FRS18 Accounting Policies the directors have reviewed the group's accounting policies and consider these appropriate for the company.

The company has taken advantage of the exemption in FRS1 (Revised 1996) Cash Flow Statements from the requirement to produce a cash flow statement as it is a wholly owned subsidiary undertaking of Archer Daniels Midland International Limited, whose ultimate parent company, Archer Daniels Midland Company, incorporated in the USA prepares consolidated accounts which include a cash flow statement and are publicly available.

1.2 Deferred taxation

Deferred tax is recognised in respect of all timing differences which have originated but not reversed by the balance sheet date and which could give rise to an obligation to pay more or less taxation in the future. An asset is not recognised to the extent that the likelihood of future economic benefit is not certain. Deferred tax is measured on a non-discounted basis at the tax rates which are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted and substantially enacted at the balance sheet date.

1.3 Operating lease agreements

The plant leasing activities of the company are confined to leases with fellow subsidiary undertakings. Accordingly the directors consider the shareholders will be provided with more meaningful information if these items are treated as tangible assets, subject to depreciation calculated as shown above, rather than accounting for them as loan debtors.

Rental income is credited to the profit and loss account in the period in which it arises.

Rental costs under operating leases are charged to the profit and loss account as they are incurred over the lease period.

2 Turnover

Turnover was derived from a single class of business and arose entirely from within the United Kingdom.

WALL WORTHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2004

3 Operating profit	52 weeks ended 31 December 2004 £	39 weeks ended 27 December 2003 £
Operating profit is stated after charging/(crediting):		
Rentals paid under operating leases for land & buildings	-	3,798
Rents received	(10,000)	(92,515)
Depreciation of owned fixed assets	<u>-</u>	<u>73,680</u>

The audit fees of the company were borne by another group undertaking.

4 Loss on disposal of fixed assets	52 weeks ended 31 December 2004 £	39 weeks ended 27 December 2003 £
Loss on disposal of freehold properties	<u>-</u>	<u>(236,533)</u>

Further disclosure relating to the disposal of freehold properties is given in note 15

5 Interest receivable and similar income	52 weeks ended 31 December 2004 £	39 weeks ended 27 December 2003 £
Other interest receivable	<u>-</u>	<u>93</u>

WALLWORTHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2004

6 Taxation

	52 weeks ended 31 December 2004	39 weeks ended 27 December 2003
	£	£
UK Corporation tax:		
UK corporation tax on profit/(loss) for the year	-	(386,295)
Adjustments in respect of previous periods	(32,637)	-
Total current tax credit	(32,637)	(386,295)
Deferred taxation:		
Origination and reversal of timing differences	-	(936,000)
Tax on profit/(loss) on ordinary activities	(32,637)	(1,322,295)

Factors affecting the tax credit for the year:

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 30% (27 December 2003: 30%). The differences are reconciled below.

	52 weeks ended 31 December 2004	39 weeks ended 27 December 2003
	£	£
Profit / (loss) on ordinary activities before taxation	10,000	(223,165)
UK corporation tax at 30% (27 December 2003: 30%)	3,000	(66,950)
Effects of:		
Permanent differences	-	71,489
Capital allowances in excess of depreciation	-	(390,834)
Utilisation of losses	(3,000)	-
Adjustments in relation to prior periods	(32,637)	-
	(32,637)	(386,295)

A deferred tax asset not recognised of £80,192 (2003:£80,192) in respect of capital losses would be recovered if future capital gains arose within the group

7 Dividends payable

	52 weeks ended 31 December 2004	39 weeks ended 27 December 2003
	£	£
Preference dividend of 5p per share (27 December 2003 : 5p)	2,309	2,309

WALL WORTHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2004

8 Debtors	31 December 2004 £	27 December 2003 £
Due within one year		
Amounts owed by group undertakings	7,564,629	7,592,421
Receivable for group relief	418,932	386,295
Other debtors	3,931	-
	<u>7,987,492</u>	<u>7,978,716</u>

9 Creditors: amounts falling due within one year	31 December 2004 £	27 December 2003 £
Amounts owed to group undertakings	-	(29,561)

10 Related party transactions

Transactions with other companies within the Archer Daniels Midland Company group are not disclosed as the company has taken advantage of the exemption available under FRS8 "Related Party Disclosures". The consolidated accounts of Archer Daniels Midland International Limited and Archer Daniels Midland Company, in which the Company is included are available at the addresses shown in Note 16.

There were no other related party transactions.

11 Share capital	31 December 2004 £	27 December 2003 £
Authorised		
Ordinary shares of 10p each	138,200	138,200
5% preference shares of £1 each	46,180	46,180
	<u>184,380</u>	<u>184,380</u>
Allotted, called up and fully paid		
Ordinary shares of 10p each	4,618	4,618
5% preference shares of £1 each	46,180	46,180
	<u>50,798</u>	<u>50,798</u>

WALL WORTHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2004

11 Share capital (continued)

The preference shares are entitled to dividends in preference to the ordinary shares, at the rate of 5% on the capital paid up thereon. They are also entitled to participate in the assets of the company on a winding up in preference to the ordinary shares up to the paid up amount, but have no further right to participate in the assets of the company. The preference shares have no voting rights unless the dividend on such shares is twelve months in arrears or a resolution has been passed for the winding up of the company.

12 Statement of movements on reserves

Profit and
loss account
£

At 28 December 2003	7,903,154
Retained profit for the period	<u>40,328</u>
At 31 December 2004	<u><u>7,943,482</u></u>

13 Reconciliation of movements in shareholders' funds

	31 December 2004 £	27 December 2003 £
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Profit for the financial period	42,637	1,099,130
Dividends	<u>(2,309)</u>	<u>(2,309)</u>
	40,328	1,096,821
Opening shareholders' funds	<u>7,953,952</u>	<u>6,857,131</u>
Closing shareholders' funds	<u><u>7,994,280</u></u>	<u><u>7,953,952</u></u>

	31 December 2004 £	27 December 2003 £
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Shareholders' funds comprises:

Equity shareholders' funds	7,948,100	7,907,772
Non-equity shareholders' funds	<u>46,180</u>	<u>46,180</u>
	<u><u>7,994,280</u></u>	<u><u>7,953,952</u></u>

WALL WORTHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2004

14 Contingencies

During the previous period ended 27 December 2003 the company contracted to sell the land, situated at Orchard Place, London to a third party for a potential contracted price of £25 million. Consideration of £8 million was received in that period and further payments are payable to the company contingent on certain conditions.

The first condition is the successful application for planning permission from local authorities, which has not commenced at the date of signing these financial statements. The second condition is contingent on the amount of residential properties that may be built on the land by the third party.

During the current period ended 31 December 2004, there has been no change in the position with respect to the sale of the land, the planning application still being in process. Successful achievement of the two conditions will crystallise the further payment of £17 million. A further payment, based on the excess of the sale proceeds over the costs of the developer, is payable on completion of the development. This is not presently quantifiable.

The directors have sought independent professional advice, and, based on this advice consider the successful achievement of the criteria above to be probable.

The contingent proceeds noted above will not crystallise a taxable gain.

15 Control

The most immediate parent company that prepares group accounts is Archer Daniels Midland International Limited, a company registered in England and Wales, and the ultimate parent company is Archer Daniels Midland Company, incorporated in the USA.

Archer Daniels Midland Company prepares group financial statements and copies can be obtained from PO Box 1470, Decatur, Illinois, 62525 USA