

WALLWORTHS LIMITED

Directors' report and financial statements

Period ended 27 December 2003



WALL WORTHS LIMITED

COMPANY INFORMATION

DIRECTORS

ADM Pura Limited	(formerly Pura plc)
S B Manley	(resigned 31 August 2003)
G N Humphry-Baker	(resigned 31 October 2003)
T Saathoff	(appointed 31 October 2003, resigned 2 July 2004)
W Anderson	(appointed 31 October 2003)

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 27 DECEMBER 2003

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WALLWORTHS LIMITED

DIRECTORS' REPORT

PERIOD ENDED 27 DECEMBER 2003

The directors present their report and financial statements for the 39 week period ended 27 December 2003.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the company during the year continued to be that of the leasing of property to group companies. As a consequence of the sale detailed below, the main activity of the company has been discontinued with no further future activity foreseen.

The directors consider the results for the period and the financial position to be satisfactory.

Within the period, the company exercised a put option to sell the land and buildings at Orchard Place, London E14 0JH, for initial consideration of £8 million. The loss of £236,533 on the sale of these premises is included in the financial statements. Further consideration of £17 million for the sale of this land is contingent on planning permission being received.

On 16 July 2003, the company resolved to shorten its current accounting period to 27 December 2003 by adopting a new accounting reference date of 31 December.

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. (29 March 2003: 5 pence per preference share and nil per ordinary share.)

DIRECTORS

The following directors have held office during the period:

ADM Pura Ltd	(formerly Pura plc)
G N Humphry-Baker	(resigned 31 October 2003)
S B Manley	(resigned 31 August 2003)
W Anderson	(appointed 31 October 2003)
T Saathoff	(appointed 31 October 2003, resigned 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.

WALL WORTHS LIMITED

DIRECTORS' REPORT

PERIOD ENDED 27 DECEMBER 2003

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 27 December 2003 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

28th October 2004

Date

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALL WORTHS LIMITED

We have audited the company's financial statements which comprise the profit and loss account, balance sheet, the note of historical cost profit and losses and related notes which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, 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

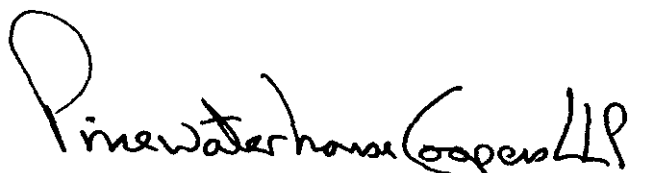
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

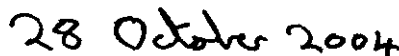
INDEPENDENT AUDITORS' REPORT TO
THE MEMBERS OF WALL WORTHS LIMITED

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 27 December 2003 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

A large, stylized handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written over a horizontal line.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
St Albans

A handwritten date in black ink that reads "28 October 2004". The date is written over a horizontal line.

Date

WALL WORTHS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 27 DECEMBER 2003

		39 weeks ended 27 December 2003	52 weeks ended 29 March 2003
	Notes	£	£
Turnover	2	92,514	165,958
Administrative expenses		<u>(79,239)</u>	<u>(155,318)</u>
Operating profit	3	13,275	10,640
(Loss) / profit on disposal of fixed assets	4	(236,533)	47,420
Interest receivable	5	<u>93</u>	<u>1,715</u>
(Loss) / profit on ordinary activities before taxation		(223,165)	59,775
Tax on ordinary activities	6	<u>1,322,295</u>	<u>27,000</u>
Profit on ordinary activities after taxation		1,099,130	86,775
Dividends	7	<u>(2,309)</u>	<u>(2,309)</u>
		<u>1,096,821</u>	<u>84,466</u>

The movement in reserves is given in note 13.

All amounts relate to discontinued operations.

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

The notes on pages 8 to 16 form part of these financial statements.

WALL WORTHS LIMITED

BALANCE SHEET

AS AT 27 DECEMBER 2003

	Notes	27 December 2003 £	29 March 2003 £
FIXED ASSETS			
Tangible assets	8	-	8,303,978
CURRENT ASSETS			
Debtors	9	7,978,716	3,273,664
Cash at bank and in hand		<u>4,797</u>	<u>97</u>
		7,983,513	3,273,761
Creditors: amounts falling due within one year	10	<u>(29,561)</u>	<u>(3,784,608)</u>
Net current assets / (liabilities)		<u>7,953,952</u>	<u>(510,847)</u>
Total assets less current liabilities		7,953,952	7,793,131
Provisions for liabilities and charges			
Deferred taxation	6	<u>-</u>	<u>(936,000)</u>
		<u><u>7,953,952</u></u>	<u><u>6,857,131</u></u>
CAPITAL AND RESERVES			
Called up equity share capital	12	4,618	4,618
Called up non-equity share capital	12	46,180	46,180
Revaluation reserve	13	-	2,457,094
Profit and loss account	13	<u>7,903,154</u>	<u>4,349,239</u>
Shareholders' funds - (including non-equity interest)	14	<u><u>7,953,952</u></u>	<u><u>6,857,131</u></u>


W Anderson - Director

20th October 2004
Date

The notes on pages 8 to 16 form part of these financial statements.

WALL WORTHS LIMITED

NOTE OF HISTORICAL COST PROFITS AND LOSSES PERIOD ENDED 27 DECEMBER 2003

	39 weeks ended 27 December 2003 £	52 weeks ended 29 March 2003 £
Reported (loss) / profit on ordinary activities before tax	(223,165)	59,775
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	<u>10,571</u>	<u>21,142</u>
Historical cost profit on ordinary activities before tax	<u>2,244,500</u>	<u>80,917</u>
Historical cost profit on ordinary activities after taxation and dividends	<u>3,564,486</u>	<u>105,608</u>

The notes on pages 8 to 16 form part of these financial statements.

WALL WORTHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2003

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

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

The company is exempt from the requirement to prepare group accounts by virtue of Section 228 of the Companies Act 1985. These accounts therefore present information about the company as an individual undertaking and not about its group.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow 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 cashflow statement and are publicly available.

1.2 Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, based on prices prevailing at the date of acquisition of each asset over its expected useful life as follows:

Freehold land	- nil
Freehold buildings	- 50 years
Plant, equipment & vehicles	- 4-10 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

WALL WORTHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2003

1.3 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.

1.4 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

1.5 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.

WALL WORTHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2003

2 Turnover

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

3 Operating profit

	39 weeks ended 27 December 2003	52 weeks ended 29 March 2003
	£	£
Operating profit is stated after charging:		
Rentals paid under operating leases for land & buildings	3,798	10,834
Rents received	(92,515)	(170,281)
Depreciation of owned fixed assets	<u>73,680</u>	<u>148,807</u>

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

4 (Loss) / profit on disposal of fixed assets

	39 weeks ended 27 December 2003	52 weeks ended 29 March 2003
	£	£
Profit on disposal of long leasehold properties	-	47,420
Loss on disposal of freehold properties	<u>(236,533)</u>	<u>-</u>

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

The disposal of the freehold properties gave rise to a deferred tax credit of £936,000.

5 Interest receivable and similar income

	39 weeks ended 27 December 2003	52 weeks ended 29 March 2003
	£	£
Other interest receivable	<u>93</u>	<u>1,715</u>

WALL WORTHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2003

6 Taxation

	39 weeks ended 27 December 2003	52 weeks ended 29 March 2003
	£	£
UK Corporation tax:		
UK corporation tax on loss for the year	(386,295)	-
Adjustments in respect of previous periods	-	-
Total current tax	<u>(386,295)</u>	<u>-</u>
Deferred taxation:		
Origination and reversal of timing differences	<u>(936,000)</u>	<u>(27,000)</u>
Tax on profit on ordinary activities	<u>(1,322,295)</u>	<u>(27,000)</u>

Factors affecting the tax charge 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% (29th March 2003: 30%). The differences are reconciled below.

	39 weeks ended 27 December 2003	52 weeks ended 29 March 2003
	£	£
(Loss) / profit on ordinary activities before taxation	(223,165)	59,775
UK corporation tax at 30% (29 March 2003: 30%)	(66,950)	17,933
Effects of:		
Permanent differences	71,489	(14,226)
Capital allowances in excess of depreciation	(390,834)	26,509
Group relief not paid for	-	(30,216)
	<u>(386,295)</u>	<u>-</u>

Deferred tax

	39 weeks ended 27 December 2003	52 weeks ended 29 March 2003
	£	£
Capital allowances in excess of depreciation	<u>-</u>	<u>936,000</u>
At 29 March 2003	936,000	
Profit and loss account movement arising during the year	<u>(936,000)</u>	
At 27 December 2003	<u>-</u>	

WALL WORTHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2003

7	Dividends payable	39 weeks ended 27 December 2003 £	52 weeks ended 29 March 2003 £
	Preference dividend of 5p per share (29 March 2003 : 5p)	<u>2,309</u>	<u>2,309</u>
8	Tangible fixed assets		
		Freehold land and buildings £	Plant, equipment & vehicles £ Total £
	Cost		
	At 29 March 2003	10,350,013	86,617 10,436,630
	Disposals	<u>(10,350,013)</u>	<u>(86,617)</u> <u>(10,436,630)</u>
	At 27 December 2003	<u>-</u>	<u>-</u> <u>-</u>
	Depreciation		
	At 29 March 2003	(2,046,035)	(86,617) (2,132,652)
	Charge for the year	(73,680)	- (73,680)
	Disposals	<u>2,119,715</u>	<u>86,617</u> <u>2,206,332</u>
	At 27 December 2003	<u>-</u>	<u>-</u> <u>-</u>
	Net book value		
	At 27 December 2003	<u>-</u>	<u>-</u> <u>-</u>
	At 29 March 2003	<u>8,303,978</u>	<u>-</u> <u>8,303,978</u>

Depreciation on land and buildings revalued based on historical cost would amount to £29,771.

Freehold land and buildings were revalued in 1987 on the basis of open market value or, where considered appropriate, depreciated replacement cost. They were fully disposed of in the period ended 27 December 2003

WALL WORTHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2003

9 Debtors	27 December 2003 £	29 March 2003 £
Due within one year		
Amounts owed by group undertakings	7,592,421	3,253,676
Receivable for group relief	386,295	-
Other debtors	-	19,988
	<u>7,978,716</u>	<u>3,273,664</u>

10 Creditors: amounts falling due within one year	27 December 2003 £	29 March 2003 £
Amounts owed to group undertakings	(29,561)	-
Amounts owed to parent company	-	(3,784,608)
	<u>(29,561)</u>	<u>(3,784,608)</u>

11 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.

WALL WORTHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2003

12 Share capital	27 December 2003 £	29 March 2003 £
Authorised		
Ordinary shares of 10p each	138,200	138,200
5% preference shares of £1 each	<u>46,180</u>	<u>46,180</u>
	<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	<u>46,180</u>	<u>46,180</u>
	<u>50,798</u>	<u>50,798</u>

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.

13 Statement of movements on reserves	Revaluation reserve £	Profit and loss account £	Total £
At 29 March 2003	2,457,094	4,349,239	6,806,333
Retained profit for the period	-	1,096,821	1,096,821
Transfer of revaluation reserve	<u>(2,457,094)</u>	<u>2,457,094</u>	<u>-</u>
At 27 December 2003	<u>-</u>	<u>7,903,154</u>	<u>7,903,154</u>

WALL WORTHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2003

14 Reconciliation of movements in shareholders' funds	27 December 2003 £	29 March 2003 £
Profit for the financial period	1,099,130	86,775
Dividends	(2,309)	(2,309)
	<u>1,096,821</u>	<u>84,466</u>
Opening shareholders' funds	<u>6,857,131</u>	<u>6,772,665</u>
Closing shareholders' funds	<u><u>7,953,952</u></u>	<u><u>6,857,131</u></u>
	27 December 2003 £	29 March 2003 £
Shareholders' funds comprises:		
Equity shareholders' funds	7,907,772	6,810,951
Non-equity shareholders' funds	<u>46,180</u>	<u>46,180</u>
	<u><u>7,953,952</u></u>	<u><u>6,857,131</u></u>

15 Contingencies

During the year 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 the 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.

Successful achievement of these 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.

WALLWORTHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 DECEMBER 2003

16 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

Archer Daniels Midland International Limited prepares group financial statements and copies can be obtained from Companies House, Cardiff, CF4 3UZ.