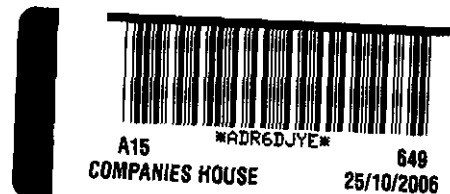


Registered Number

04022595

Juniper Developments Limited

Directors' report and Financial accounts as at 31 December 2005



Juniper Developments Limited
Directors' report and accounts for the year ended 31 December 2005

Directors	S.M. Bailey J.A.N. Heawood R.D. Kingston A.S. Gulliford
Secretary	J. R. Probert FCIS
Registered Office and Head Office	234 Bath Road, Slough SL1 4EE
Registered Number	04022595

Directors' Report

The directors submit their report and financial statements for the year to 31 December 2005, which were approved by the board on 2 October 2006.

Business of the Company

The company has not traded nor carried out any activities during the year and as such no income statement is presented.

Results and Dividends

There has been no trading activity during the year to 31 December 2005. No dividend is recommended (2004: nil)

Directors

The directors of the company during the period are as shown above

Directors' Interests

The interests of J.A.N. Heawood and R. D. Kingston are disclosed in the financial statements of Slough Estates plc, the
The interests of A.S. Gulliford and S.M. Bailey are disclosed in the financial statements of Slough Industrial Estates Limited, the
Company's immediate holding company.

Elective resolutions

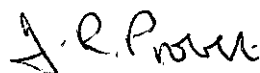
Elective resolutions to dispense with holding annual general meetings, the laying of accounts before the company in general meeting and the appointment of auditors annually are currently in force.

Auditors

For the year ended 31st December 2005, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).

By order of the Board



J.R. Probert
Secretary

Juniper Developments Limited
Statement of Directors' responsibilities

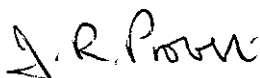
UK company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that year. In preparing the financial statements the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state that the financial statements comply with IFRS ;
- * 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 they have complied with the above requirements in preparing the financial statements.

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.

By order of the Board



J.R. Probert
Secretary
2 October 2006.

Juniper Developments Limited
Balance sheet as at 31 December 2005

	Note	2005 £	2004 £
Non-current assets			
Borrowings - amounts owed by parent company	5	44,650	44,650
Net assets		44,650	44,650
Equity			
Share capital	6	44,650	44,650
Total equity		44,650	44,650

For the period ended 31st December 2005, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985.

The directors confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for: (i) ensuring the company keeps accounting records which comply with section 221; and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 4 and 5 were approved by the Board of directors and authorised for issue on 2 October 2006 and signed on its behalf by:



Director:
R.D. Kingston

Juniper Developments Limited
Notes to the financial statements

1 Juniper Developments Limited is a limited company incorporated in England. Whose ultimate holding company is Slough Estates plc which is also incorporated in England. These financial statements are presented in sterling since that is the currency in which the company's transactions are denominated. The accounts have been prepared under the historic cost accounting convention using International Financial Reporting Standards (IFRS).

2 Transition to International Financial Reporting Standards (IFRS)

There were no adjustments required to the balance sheet as a result IFRS.

3 Revenue

There was no revenue during the period.

4 Administration Expenses

There were no employees directly employed by the company during the period.

Directors Remuneration

The remuneration of J.A.N. Heawood and R.D. Kingston is disclosed in the financial statements of Slough Estates plc, the company's ultimate holding company. S.M. Bailey and A.S. Gulliford received no remuneration in respect of their services to the Company (2004 £nil).

5 Share Capital

Authorised	Issued and full paid
Shares	£

Ordinary shares of £1 each

At 1 January 2005 and 31st December 2005

45,000

44,650

6 Related party transactions

2005	2004
£	£

Amounts due from Slough Industrial Estates Limited - no interest is receivableable on this loan

44,650

44,650

7 Going concern

The ultimate parent company, Slough Estates plc, has indicated its willingness to support the Company for the foreseeable future.