

Registered Number

04022595

Juniper Developments Limited

Directors' report and Financial accounts as at 31 December 2006

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Juniper Developments Limited
Directors' report and accounts for the year ended 31 December 2006

Directors	S M Bailey	
	J A N Heawood	
	R D Kingston	Resigned 31 December 2006
	A S Gulliford	
	E A Horler	Appointed 31 December 2006
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 2006, which were approved by the board on 1 August 2007

Business of the Company

The Company has not traded nor carried on any activities during the year and as such no income statement nor statement of recognised income and expense have been presented. A cash flow statement has been presented to reflect the restructuring of the Group loan from the parent company to the ultimate parent company

Results and Dividends

There has been no trading activity during the year to 31 December 2006. No dividend is recommended (2005 £nil)

Directors

The present directors of the Company all of whom served throughout the year, unless otherwise stated, are as shown above

Directors' Interests

The interests of J A N Heawood are disclosed in the financial statements of SEGRO plc, the Company's ultimate holding company

The interests of A S Gulliford and S M Bailey are disclosed in the financial statements of SEGRO Industrial Estates Limited, the Company's immediate holding company. E A Horler has no interests

Charitable, political and other donations

The Company made no charitable, political or other donations during the year

Elective resolution

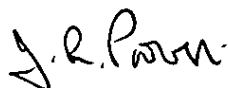
An elective resolution to dispense with holding annual general meetings and the laying of accounts before the Company in general meeting are currently in force

Auditors

For the year ended 31 December 2006, 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

1 August 2007

Juniper Developments Limited
Statement of Directors' responsibilities

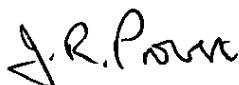
UK company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that year. In preparing the financial statements the directors are required to

- * 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
1 August 2007

Juniper Developments Limited
Balance sheet as at 31 December 2006

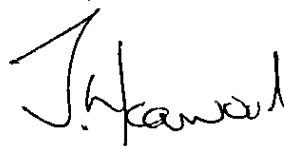
	Note	2006 £	2005 £
Non-current assets			
Amounts due from group undertakings	4	44,650	44,650
Net assets		44,650	44,650
Equity			
Share capital	3	44,650	44,650
Total equity		44,650	44,650

For the year ended 31 December 2006, 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 of the Companies Act 1985, and (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 December 2006, and of its profit and loss for the financial year then ended in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company

The financial statements on pages 4 and 6 were approved by the Board of directors on 1 August 2007 and signed on its behalf by



J A N Heawood
 Director

Juniper Developments Limited

Cash flow statement for the year ended 31 December 2006

	2006	2005
	£	£
Cash flows from investing activities		
Loan to ultimate parent company	(44,650)	-
Repayment of loans from immediate parent company	44,650	-
Net cash from investing activities	-	-
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-

Juniper Developments Limited
Notes to the financial statements

- 1 Juniper Developments Limited is a limited company incorporated in England, whose ultimate holding company is SEGRO 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

Basis of accounting

The financial statements have been prepared under the historical cost convention in accordance with EU Endorsed International Financial Reporting Standards (IFRS), IFRIC Interpretations and the Companies Act 1985 applicable to companies reporting under IFRS. There are no significant accounting policies to be reported.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may ultimately differ from those estimates.

New standards

Standards, amendments and interpretations effective in 2006 but not relevant to the Company's operations

Amendments to IAS 21, 39 and IFRS 1, IFRS 6, IFRIC 4, 5 & 6

Published interpretations to existing standards that are not yet effective nor expected to have any future impact on the Company and have not been adopted early by the Company

IFRS 7 & 8, IFRIC 8, 10 & 11

Published interpretations to existing standards that are not yet effective and not relevant to the Company's operations
 IFRIC 7, 9 & 12

The Directors anticipate that the adoption of these Standards and interpretations in future periods will have no material financial impact on the financial statements of the Company.

2 Administration Expenses

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

Directors Remuneration

The remuneration of J A N Heawood is disclosed in the financial statements of SEGRO plc, the Company's ultimate holding company. E A Horler, S M Bailey and A S Gulliford received no remuneration in respect of their services to the Company (2005: £nil).

3 Share Capital

Authorised
 Issued and full
 paid
 Shares £

Ordinary shares of £1 each
 At 1 January 2006 and 31 December 2006 45,000 44,650

4 Related party transactions

Transactions between the Company and SEGRO plc group companies are shown below

Group company	Nature of transaction	2006 £	2005 £
SEGRO plc	Loan paid	(44,650)	-
SEGRO Industrial Estates Limited	Loan received	44,650	-

Significant balances outstanding between the Company and SEGRO plc group companies are shown below

Group company	Nature of transaction	2006 £	2005 £
SEGRO plc	Loan receivable	44,650	-
SEGRO Industrial Estates Limited	Loan receivable	-	44,650

None of the above balances are secured. No interest was charged on the amount due from SEGRO Group companies. The parent company is SEGRO Industrial Estates Limited and the ultimate controlling party is SEGRO plc. Copies of the consolidated accounts of SEGRO plc can be obtained from 234 Bath Road, Slough SL1 4EE, England. The directors are of the opinion that the fair values of amounts due from Group companies are equal to their carrying amount.

5 Going concern

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