

Company No. 4190264

**Quadrant Business Parks
Limited**

Report and Accounts
31 May 2004



Rees Pollock
Chartered Accountants

QUADRANT BUSINESS PARKS LIMITEDDirectors

N Birnie
M J Landers
C S Daniel
P G Gill
R G Ward
D F Mason

Secretary

R D Thurston

Auditors

Rees Pollock
35 New Bridge Street
London
EC4V 6BW

Bankers

Bank of Scotland
Leicester Branch
14 Friar Lane
Leicester
LE1 5RA

Registered Office

Knowle Hill Park
Fairmile Lane
Cobham
Surrey
KT11 2PD

Company Number

4190264

QUADRANT BUSINESS PARKS LIMITEDDIRECTORS' REPORT

The directors present their report and accounts for the year to 31 May 2004.

Results and dividends

The trading loss for the year, after taxation, amounted to £476,069 (2003: £479,304). The directors have not recommend payment of a dividend (2003: nil).

Review of business

The principal activity of the company is property trading and development. The company disposed of its interest in Fyfield Business and Research Park during the year.

The directors are currently considering options for the company's future.

Directors and their interests

The directors of the company during the year were:

C S Daniel
N Birnie
M J Landers
R G Ward
P G Gill
D F Mason

No director had any interest in the share capital of the company nor any group company during the year.

Directors' responsibilities

Company law requires the directors to prepare accounts 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. In preparing these accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume the company will continue in business.

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 accounts 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 of fraud and other irregularities.

QUADRANT BUSINESS PARKS LIMITED

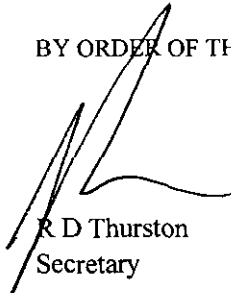
DIRECTORS' REPORT

(continued)

Auditors

Rees Pollock have expressed their willingness to continue in office and a resolution to reappoint them will be put to the members at the Annual General Meeting.

BY ORDER OF THE BOARD



R D Thurston
Secretary

21 March 2005



REES POLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QUADRANT BUSINESS PARKS LIMITED

We have audited the accounts on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors' responsibilities for preparing the Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on pages 2 to 3.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the accounts, 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 with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 May 2004 and of the loss of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Rees Pollock
Registered Auditors
Chartered Accountants

23 March 2005

QUADRANT BUSINESS PARKS LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MAY 2004

	Note	2004 £	2003 £
Interest payable	2	(645,338)	(684,720)
Loss on ordinary activities before taxation		(645,338)	(684,720)
Tax on ordinary activities	3	169,269	205,416
Loss on ordinary activities after taxation		(476,069)	(479,304)
Retained loss for the year	11	(476,069)	(479,304)

The above income and expenditure has been derived from discontinued activities.

There were no recognised gains or losses in the year other than those shown above.

QUADRANT BUSINESS PARKS LIMITEDBALANCE SHEET AT 31 MAY 2004

	Note	2004 £	2003 £
Fixed assets			
Investments	4	1	1
Current assets			
Stock - dealing property	5	-	1,074,582
Debtors	6	1,086,027	7,236,950
Cash		-	15
		<u>1,086,027</u>	<u>8,311,547</u>
Creditors: amounts falling due within one year	7	(2,257,925)	(292,875)
Net current assets		<u>(1,171,898)</u>	<u>8,018,672</u>
Total assets less current liabilities		<u>(1,171,897)</u>	<u>8,018,673</u>
Creditors: amounts falling due after one year	8	-	(8,714,501)
		<u>(1,171,897)</u>	<u>(695,828)</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	(1,171,997)	(695,928)
Equity shareholders' funds	12	<u>(1,171,897)</u>	<u>(695,828)</u>



N Birnie
Director

21 March 2005

QUADRANT BUSINESS PARKS LIMITEDNOTES TO THE ACCOUNTS AT 31 MAY 20041. Accounting policiesBasis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

Going concern

The accounts have been prepared on a going concern basis. The directors consider that this is appropriate, as the accounts would be no different if prepared on a break up basis.

Income

Turnover, cost of sales and gross profit (as prescribed in the Companies Act 1985) do not have any meaningful equivalents in a real estate trading business and are therefore not included.

Stock – dealing property

Property is carried at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise required by Accounting Standards.

2. Interest payable

	2004 £	2003 £
Bank loans	255,798	309,815
Shareholders loans	389,540	374,905
	<u>645,338</u>	<u>684,720</u>

3. Tax on ordinary activities

	2004 £	2003 £
Analysis of charge in the year:		
Group relief @ 30% of loss	(193,601)	(205,416)
Write of off deferred tax asset	24,332	-
	<u>(169,269)</u>	<u>(205,416)</u>

QUADRANT BUSINESS PARKS LIMITEDNOTES TO THE ACCOUNTS AT 31 MAY 2004

(continued)

4. Fixed asset investments

	2004	2003
	£	£
Investment in subsidiary	1	1
	<u>1</u>	<u>1</u>

The company owns 100% of the issued ordinary share capital of Fyfield Business and Research Park Limited, a company incorporated in England and Wales. This company's principal activity is property trading and development. The company prepares its accounts to 31 May each year, and its accounts to 31 May 2004 reported the following:

	2004	2003
	£	£
Retained profit for the year	1,624,944	468,611
	<u>1,624,944</u>	<u>468,611</u>
Aggregate capital and reserves	2,263,750	638,806
	<u>2,263,750</u>	<u>638,806</u>

Consolidated accounts are not required as permitted by s248 of the Companies Act 1985 as the group qualifies as a small group.

5. Stock – dealing property

	2004	2003
	£	£
Property acquisition costs	-	1,000,000
Capitalised costs	-	74,582
	<u>-</u>	<u>1,074,582</u>

6. Debtors

	2004	2003
	£	£
Amounts due from shareholders	1,086,027	6,938,694
Deferred tax (note 9)	-	298,256
	<u>1,086,027</u>	<u>7,236,950</u>

QUADRANT BUSINESS PARKS LIMITEDNOTES TO THE ACCOUNTS AT 31 MAY 2004

(continued)

7. Creditors: amounts falling due within one year

	2004	2003
	£	£
Bank loan	-	292,875
Amounts due to group undertakings	2,257,920	-
Bank overdraft	5	-
	<u>2,257,925</u>	<u>292,875</u>

8. Creditors: amounts falling due after one year

	2004	2003
	£	£
Bank loan	-	4,785,250
Shareholders' loans	-	3,929,251
	<u>-</u>	<u>8,714,501</u>

9. Deferred taxation

The movement in the deferred taxation account during the year was:

	2004	2003
	£	£
Balance brought forward	(298,256)	(92,840)
Credit to the profit and loss account	(193,601)	(205,416)
Group relief	467,525	-
Written off as not recoverable	24,332	-
	<u>-</u>	<u>-</u>
Balance carried forward	<u>-</u>	<u>(298,256)</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2004	2003
	£	£
Tax losses carried forward	<u>-</u>	<u>(298,256)</u>

The property held within stock was sold during the year, as a result there will be no future profits to offset the losses against. The deferred tax asset has therefore been written down to zero in these accounts.

QUADRANT BUSINESS PARKS LIMITEDNOTES TO THE ACCOUNTS AT 31 MAY 2004

(continued)

10. Share capital

Authorised share capital:

	2004 No.	2003 No.
Ordinary shares of £0.01 each	100,000	100,000

Allotted, called up and fully paid:

	2004 No.	2003 No.	2004 £	2003 £
Ordinary shares of £0.01 each	10,000	10,000	100	100

11. Profit and loss account

	2004 £	2003 £
At 1 June	(695,928)	(216,624)
Retained loss for the year	(476,069)	(479,304)
At 31 May	(1,171,997)	(695,928)

12. Reconciliation of movements in shareholders' funds

	Share capital £	Profit and loss account £	Shareholders funds £
At 1 June 2003	100	(695,928)	(695,828)
Loss for the year	-	(476,069)	(476,069)
At 31 May 2004	100	(1,171,997)	(1,171,897)

QUADRANT BUSINESS PARKS LIMITEDNOTES TO THE ACCOUNTS AT 31 MAY 2004

(continued)

13. Related party transactions

FRS 8 grants a partial exemption to subsidiary undertakings from its requirements, provided that 90% or more of the voting rights of the company are controlled within the group, and the subsidiary is included in publicly available consolidated financial statements.

The directors of the company have taken advantage of the exemption which permits non-disclosure of transactions with entities that are part of the Cargill Holdings Group, of which Quadrant Business Parks Limited is a subsidiary.

14. Ultimate parent company

The company is a subsidiary of Cargill, Incorporated, a company incorporated in the USA. The largest group in which the results of the company are consolidated is that headed by Cargill, Incorporated and their consolidated accounts are not available to the public. The smallest group in which the results of the company are consolidated is that headed by Cargill Holdings registered in England and Wales, whose consolidated accounts are available to the public and may be obtained from the Registrar of Companies, Crown Way, Cardiff.