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by HSR.

**ROTHAMSTED TECHNOLOGIES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2000**

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**BAKER TILLY**  
**Chartered Accountants**  
Bluecoats House  
Bluecoats Avenue  
Hertford  
Herts. SG14 1PB



**ROTHAMSTED TECHNOLOGIES LIMITED**

**LEGAL AND ADMINISTRATIVE DETAILS**

**DIRECTORS**

I.G.T. Ferguson  
S. James  
B.J. Mifflin

**COMPANY SECRETARY**

P.S. Thomas, FCA

**COMPANY NUMBER**

3485113

**REGISTERED OFFICE**

12 Gough Square  
London  
EC4A 3DW

**AUDITORS**

Baker Tilly  
Bluecoats House  
Bluecoats Avenue  
Hertford  
Herts  
SG14 1PB

# **ROTHAMSTED TECHNOLOGIES LIMITED**

## **REPORT OF THE DIRECTORS**

The Directors present their report and financial statements for the year ended 31 March 2000.

### **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The company commenced trading on 1 July 1998 and ceased trading on 1 April 2000. The principal activity of the Company was the management and commercial exploitation of intellectual property on behalf of the parent company, Rothamsted Experimental Station. The Company was incorporated on the 23 December 1997 as Templeco 381 Limited and changed its name to Rothamsted Technologies Limited on 23 February 1998.

### **RESULTS AND DIVIDENDS**

The results for the year are set out on page 3.

### **DIRECTORS**

I.G.T. Ferguson

S. James

B.J. Mifflin

Sir Ralph Riley (deceased)

None of the above have any interest in the shares of the company.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

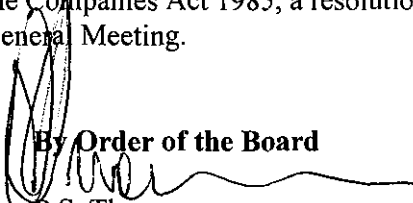
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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 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.

### **AUDITORS**

Following a merger on 1 July 2000, Fraser Russell changed their name to Baker Tilly and the auditors' report has been signed in this new name. In accordance with section 385 of the Companies Act 1985, a resolution proposing that Baker Tilly be re-appointed will be put to the Annual General Meeting.

  
**By Order of the Board**

P.S. Thomas

Company Secretary

Rothamsted Experimental Station  
Harpenden  
Herts, AL5 2JQ

Dated: ..... *15 December 2000*

## REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF

### ROTHAMSTED TECHNOLOGIES LIMITED

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

#### Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

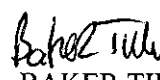
#### Basis of opinion

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 the company's affairs as at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
BAKER TILLY  
Chartered Accountants  
& Registered Auditors

Bluecoats House  
Bluecoats Avenue  
Hertford  
Herts. SG14 1PB

Dated: .....15 December 2000.....

**ROTHAMSTED TECHNOLOGIES LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2000**

|                                                             | Notes | 2000<br>£     | Period<br>Ended<br>31 March<br>1999<br>£ |
|-------------------------------------------------------------|-------|---------------|------------------------------------------|
| <b>Turnover</b>                                             | 2     | 1,067         | 5,228                                    |
| Administrative expenses                                     |       | (5,132)       | 11,101                                   |
| <b>Profit/(loss) on ordinary activities before taxation</b> | 3     | <u>6,199</u>  | <u>(5,873)</u>                           |
| <b>Profit/(loss) on ordinary activities after taxation</b>  | 8     | <u>£6,199</u> | <u>£(5,873)</u>                          |

The Profit and Loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

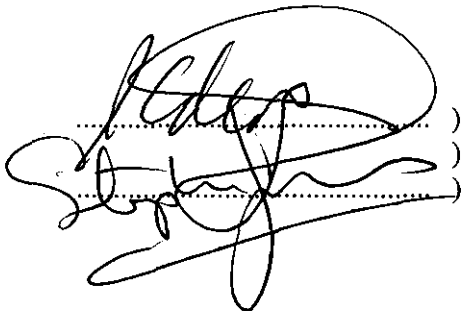
**ROTHAMSTED TECHNOLOGIES LIMITED**

**BALANCE SHEET**

**AS AT 31 MARCH 2000**

|                                                | Notes | 2000<br>£      | 1999<br>£       |
|------------------------------------------------|-------|----------------|-----------------|
| <b>FIXED ASSETS</b>                            |       |                |                 |
| Tangible assets                                | 4     | 2,138          | 1,247           |
| Investments                                    | 5     | 8              | 8               |
|                                                |       | <u>2,146</u>   | <u>1,255</u>    |
| <b>CURRENT LIABILITIES</b>                     |       |                |                 |
| Creditors: Amounts falling due within one year | 6     | 1,818          | 7,126           |
|                                                |       | <u>(1,818)</u> | <u>(7,126)</u>  |
| <b>NET CURRENT LIABILITIES</b>                 |       |                |                 |
|                                                |       | <u>£328</u>    | <u>£(5,871)</u> |
| <b>TOTAL ASSETS LESS LIABILITIES</b>           |       |                |                 |
|                                                |       | <u>£328</u>    | <u>£(5,871)</u> |
| <b>CAPITAL AND RESERVES</b>                    |       |                |                 |
| Called up share capital                        | 7     | 2              | 2               |
| Profit and Loss account                        | 8     | 326            | (5,873)         |
|                                                |       | <u>£328</u>    | <u>£(5,871)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                     |       |                |                 |
|                                                | 9     | <u>£328</u>    | <u>£(5,871)</u> |

Approved by the Board on 15 December 2000


  
 )  
 )  
 ) Directors

**ROTHAMSTED TECHNOLOGIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2000**

**1) ACCOUNTING POLICIES**

**1.1. Accounting Convention**

The financial statements are prepared under the historical cost convention.

**1.2. Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

|                                  |                   |
|----------------------------------|-------------------|
| Fixtures, fittings and equipment | 20% Straight line |
|----------------------------------|-------------------|

**1.4. Investments**

Fixed asset investments are stated at cost.

**2) TURNOVER**

The total turnover of the Company for the period has been derived from its principal activity, wholly undertaken in the United Kingdom.

**3) PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION  
IS STATED AFTER CHARGING:**

|                                       | <b>2000</b> | <b>1999</b> |
|---------------------------------------|-------------|-------------|
|                                       | <b>£</b>    | <b>£</b>    |
| Depreciation of tangible fixed assets | 381         | 21          |
|                                       | <hr/>       | <hr/>       |

**ROTHAMSTED TECHNOLOGIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2000**

**4) TANGIBLE FIXED ASSETS**

|                       | <b>Fixtures,<br/>Fittings and<br/>Equipment<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|-------------------------------------------------------|--------------------|
| <b>Cost</b>           |                                                       |                    |
| At 1 April 1999       | 1,268                                                 | 1,268              |
| Additions in year     | 1,272                                                 | 1,272              |
| At 31 March 2000      | <u>2,540</u>                                          | <u>2,540</u>       |
| <b>Depreciation</b>   |                                                       |                    |
| At 1 April 1999       | 21                                                    | 21                 |
| Charge for the year   | 381                                                   | 381                |
| At 31 March 2000      | <u>402</u>                                            | <u>402</u>         |
| <b>Net Book Value</b> |                                                       |                    |
| At 31 March 2000      | <u>£2,138</u>                                         | <u>£2,138</u>      |
| At 31 March 1999      | <u>£1,247</u>                                         | <u>£1,247</u>      |

**5) FIXED ASSET INVESTMENTS**

|                                                                                                                                                                                    |                                                         |                              |          | <b>Shares in<br/>Subsidiary<br/>Undertakings<br/>£</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------|----------|--------------------------------------------------------|
| <b>Cost</b>                                                                                                                                                                        |                                                         |                              |          |                                                        |
| At 31 March 2000                                                                                                                                                                   |                                                         |                              |          | <u>8</u>                                               |
| <b>Holdings of more than 20%</b>                                                                                                                                                   |                                                         |                              |          |                                                        |
| The Company holds more than 20% of the share capital of the following companies, of which only Rothamsted International Consulting Limited had commenced trading by 31 March 2000. |                                                         |                              |          |                                                        |
| <b>Company</b>                                                                                                                                                                     | <b>Country of<br/>Registration<br/>or Incorporation</b> | <b>Shares held<br/>Class</b> | <b>%</b> | <b>Capital<br/>and Reserves<br/>£</b>                  |
| Rothamsted International Consulting Limited                                                                                                                                        | Great Britain                                           | Ordinary                     | 100      | 2                                                      |
| DESSAC International Limited                                                                                                                                                       | Great Britain                                           | Ordinary                     | 100      | 2                                                      |
| Biolearn Limited                                                                                                                                                                   | Great Britain                                           | Ordinary                     | 100      | 2                                                      |
| Genetic Technologies Limited                                                                                                                                                       | Great Britain                                           | Ordinary                     | 100      | 2                                                      |

**6) CREDITORS: Amounts falling due within one year**

|                                | <b>2000<br/>£</b> | <b>1999<br/>£</b> |
|--------------------------------|-------------------|-------------------|
| Amounts owed to parent company | -                 | 7,126             |
| Deed of covenant payable       | 1,818             | -                 |
|                                | <u>£1,818</u>     | <u>£7,126</u>     |

**ROTHAMSTED TECHNOLOGIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2000**

|     |                                                                                                                         |                         |                         |
|-----|-------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| 7)  | <b>SHARE CAPITAL</b>                                                                                                    | <b>2000</b><br><b>£</b> | <b>1999</b><br><b>£</b> |
|     | <b>Authorised</b>                                                                                                       |                         |                         |
|     | 10,000 Ordinary shares of £1 each                                                                                       | 10,000                  | 10,000                  |
|     |                                                                                                                         | <hr/>                   | <hr/>                   |
|     | <b>Allotted, called up and fully paid</b>                                                                               |                         |                         |
|     | 2 Ordinary shares of £1 each                                                                                            | 2                       | 2                       |
|     |                                                                                                                         | <hr/>                   | <hr/>                   |
| 8)  | <b>STATEMENT OF MOVEMENTS ON<br/>PROFIT AND LOSS ACCOUNT</b>                                                            | <b>2000</b><br><b>£</b> | <b>1999</b><br><b>£</b> |
|     | Retained profit/(loss) brought forward                                                                                  | (5,873)                 | -                       |
|     | Retained profit/(loss) for the year                                                                                     | 6,199                   | (5,873)                 |
|     |                                                                                                                         | <hr/>                   | <hr/>                   |
|     | Retained profit/(loss) carried forward                                                                                  | £326                    | £(5,873)                |
|     |                                                                                                                         | <hr/>                   | <hr/>                   |
| 9)  | <b>RECONCILIATION OF MOVEMENTS<br/>IN SHAREHOLDERS' FUNDS</b>                                                           | <b>2000</b><br><b>£</b> | <b>1999</b><br><b>£</b> |
|     | Profit/(loss) for the financial year                                                                                    | 6,199                   | (5,873)                 |
|     | Opening shareholders' funds                                                                                             | (5,871)                 | 2                       |
|     |                                                                                                                         | <hr/>                   | <hr/>                   |
|     | Closing shareholders' funds                                                                                             | £328                    | £(5,871)                |
|     |                                                                                                                         | <hr/>                   | <hr/>                   |
| 10) | <b>HOLDING COMPANY</b>                                                                                                  |                         |                         |
|     | The ultimate holding and parent company is Rothamsted Experimental Station, a company registered in the United Kingdom. |                         |                         |