

Lawes
House
3485113

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED
(FORMERLY ROTHAMSTED TECHNOLOGIES LIMITED)

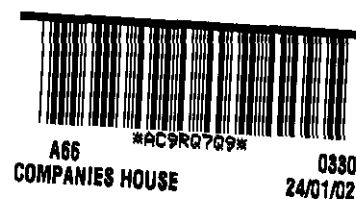
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

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BAKER TILLY
Chartered Accountants
1st Floor, Centinal
46 Clarendon Road
Watford
Herts. WD17 1HE



LAWES AGRICULTURAL TRUST HOLDINGS LIMITED
(FORMERLY ROTHAMSTED TECHNOLOGIES LIMITED)

LEGAL AND ADMINISTRATIVE DETAILS

DIRECTORS

Professor Sir R. Southwood DL FRS
Professor I.R. Crute
S. James

COMPANY SECRETARY

P.S. Thomas, FCA

COMPANY NUMBER

3485113

REGISTERED OFFICE

Rothamsted Experimental Station
Harpenden
Herts
AL5 2JQ

AUDITORS

Baker Tilly
1st Floor, Centinal
46 Clarendon Road
Watford
Herts
WD17 1HE

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED
(FORMERLY ROTHAMSTED TECHNOLOGIES LIMITED)

REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the year ended 31 March 2001.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the Company is the holding and supervision of investments in the non-charitable companies associated with The Lawes Agricultural Trust and its subsidiary charity, Rothamsted International. The Company changed its name to Lawes Agricultural Trust Holdings Limited on 29 March 2001.

RESULTS AND DIVIDENDS

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

DIRECTORS

Professor Sir R. Southwood DL FRS (appointed 29 March 2001)

Prof. I.R. Crute (appointed 29 March 2001)

I.G.T. Ferguson (resigned 29 March 2001)

S. James

B.J. Mifflin (resigned 29 March 2001)

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:

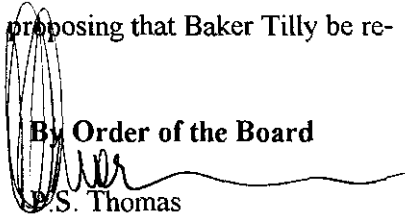
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

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


S. Thomas

Company Secretary

Rothamsted Experimental Station
Harpenden
Herts, AL5 2JQ

Dated: 16 January 2002

REPORT OF THE AUDITORS TO THE SHAREHOLDER OF
LAWES AGRICULTURAL TRUST HOLDINGS LIMITED
(FORMERLY ROTHAMSTED TECHNOLOGIES LIMITED)

We have audited the financial statements on pages 3 to 8 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.

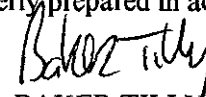
Basis of opinion

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 mis-statement, 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 2001 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


BAKER TILLY
Chartered Accountants
& Registered Auditors

1st Floor, Centinal
46 Clarendon Road
Watford
Herts. WD17 1HE

Dated: 16 January 2002

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED
(FORMERLY ROTHAMSTED TECHNOLOGIES LIMITED)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Turnover	2	7,500	1,067
Administrative expenses		(1,275)	5,132
Profit on ordinary activities before taxation	3	<u>6,225</u>	<u>6,199</u>
Taxation	4	(1,063)	-
Profit on ordinary activities after taxation	9	<u>£5,162</u>	<u>£6,199</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.

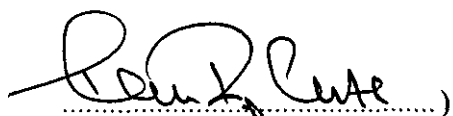
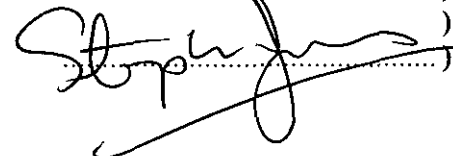
LAWES AGRICULTURAL TRUST HOLDINGS LIMITED
(FORMERLY ROTHAMSTED TECHNOLOGIES LIMITED)

BALANCE SHEET

AS AT 31 MARCH 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	5	-	2,138
Investments	6	6	8
		<u>6</u>	<u>2,146</u>
CURRENT ASSETS			
Debtors	7	7,500	-
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	8	(2,016)	(1,818)
NET CURRENT ASSETS/(LIABILITIES)		<u>5,484</u>	<u>(1,818)</u>
TOTAL ASSETS LESS LIABILITIES		<u>£5,490</u>	<u>£328</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and Loss account	10	5,488	326
SHAREHOLDERS' FUNDS	11	<u>£5,490</u>	<u>£328</u>

Approved by the Board on 16 January 2002



) Directors

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED
(FORMERLY ROTHAMSTED TECHNOLOGIES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

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
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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:

	2001	2000
	£	£
Depreciation of tangible fixed assets	£ -	£381

4) TAXATION

Based on the result for the year:

	2001	2000
	£	£
U.K. Corporation tax at 14% (2000: 20%)	£1,063	£ -

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED
(FORMERLY ROTHAMSTED TECHNOLOGIES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

5) TANGIBLE FIXED ASSETS

	Fixtures, Fittings and Equipment £	Total £
Cost		
At 1 April 2000	2,540	2,540
Disposals	(2,540)	(2,540)
At 31 March 2001	-	-
Depreciation		
At 1 April 2000	402	402
Charge for the year	-	-
Disposals	(402)	(402)
At 31 March 2001	-	-
Net Book Value		
At 31 March 2001	£-	£-
At 31 March 2000	£2,138	£2,138

6) FIXED ASSET INVESTMENTS

	Shares in Subsidiary Undertakings £
Cost	
At 1 April 2000	8
Disposals	(2)
At 31 March 2001	£6

Holdings of more than 20%

The Company holds more than 20% of the share capital of the following companies, of which only Rothamsted International Consulting Limited had traded by 31 March 2001.

Company	Country of Registration or Incorporation	Shares held Class	%	Capital and Reserves £
Rothamsted International Consulting Limited	Great Britain	Ordinary	100	5,271
Rothamsted Manor Limited (formerly Rothamsted Systems Limited)	Great Britain	Ordinary	100	2
Genetic Technologies Limited	Great Britain	Ordinary	100	2

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED
(FORMERLY ROTHAMSTED TECHNOLOGIES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

6) FIXED ASSET INVESTMENTS (CONTINUED)

The company owned 100% of the ordinary share capital of DESSAC International Limited, a company incorporated in Great Britain. The investment was sold to Rothamsted Experimental Station on 29 March 2001 at book value.

7) DEBTORS	2001	2000
	£	£
Other debtors	£7,500	£ -
8) CREDITORS: Amounts falling due within one year	2001	2000
	£	£
Other creditors	953	-
Corporation tax payable	1,063	-
Deed of covenant payable	-	1,818
	£2,016	£1,818
9) SHARE CAPITAL	2001	2000
	£	£
Authorised		
10,000 Ordinary shares of £1 each	£10,000	£10,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£2	£2
10) STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT	2001	2000
	£	£
Retained profit/(loss) brought forward	326	(5,873)
Retained profit for the year	5,162	6,199
Retained profit carried forward	£5,488	£326
11) RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2001	2000
	£	£
Profit for the financial year	5,162	6,199
Opening shareholders' funds	328	(5,871)
Closing shareholders' funds	£5,490	£328

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED
(FORMERLY ROTHAMSTED TECHNOLOGIES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

12) HOLDING COMPANY

The ultimate holding and parent company is Lawes Agricultural Trust Company Limited, the corporate trustee of The Lawes Agricultural Trust.