

LAWES AGRICULTURAL TRUST HOLDINGS LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

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



LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

LEGAL AND ADMINISTRATIVE DETAILS

DIRECTORS

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

JOINT COMPANY SECRETARIES

P.S. Thomas, FCA
Temple Secretarial Limited

COMPANY NUMBER

3485113

REGISTERED OFFICE

16 Old Bailey
London
EC4M 7EG

AUDITORS

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

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the year ended 31 March 2002.

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.

RESULTS AND DIVIDENDS

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

DIRECTORS

Professor Sir R. Southwood DL FRS

Prof. I.R. Crute

S. James

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

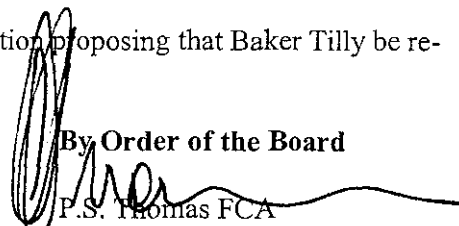
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- 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
P.S. Thomas FCA
Temple Secretarial Limited
Joint Company Secretaries

16 Old Bailey
London
EC4M 7EG

Dated: 18 November 2002

**INDEPENDENT AUDITORS REPORT TO THE MEMBER OF
LAWES AGRICULTURAL TRUST HOLDINGS LIMITED**

We have audited the financial statements on pages 3 to 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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

We report to you our opinion as to whether the financial statements 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 financial statements, 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

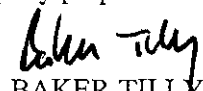
Basis of opinion

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 2002 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
46 Clarendon Road
Watford
Herts. WD17 1HE

Dated: 18 November 2002

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
Turnover	2	-	7,500
Administrative expenses		(5,082)	(1,275)
(Loss)/Profit on ordinary activities before taxation		<u>(5,082)</u>	<u>6,225</u>
Taxation	3	(181)	(1,063)
(Loss)/Profit on ordinary activities after taxation	8	<u>£(5,263)</u>	<u>£5,162</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.

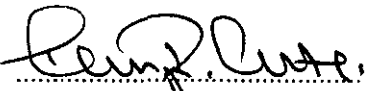
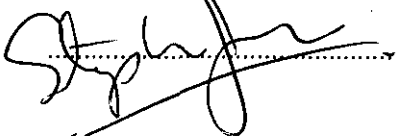
LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Investments	4	6	6
		<u>6</u>	<u>6</u>
CURRENT ASSETS			
Debtors	5	28,274	7,500
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	6	(28,053)	(2,016)
NET CURRENT ASSETS/(LIABILITIES)		<u>221</u>	<u>5,484</u>
TOTAL ASSETS LESS LIABILITIES		<u>£227</u>	<u>£5,490</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and Loss account	8	225	5,488
SHAREHOLDERS' FUNDS	9	<u>£227</u>	<u>£5,490</u>

Approved by the Board on 18 November 2002


)

) Directors

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

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. Investments

Fixed asset investments are stated at cost.

2) TURNOVER

The total turnover of the Company and its subsidiary companies for the year has been derived from its principal activity undertaken in the United Kingdom and in developing and emerging countries overseas.

3) TAXATION

2002	2001
£	£

Based on the result for the year:

U.K. Corporation tax at 0% (2001: 14%)	-	1,063
Under-provision of corporation tax in prior year	<u>181</u>	<u>-</u>
	£181	£1,063

4) FIXED ASSET INVESTMENTS

Cost

At 1 April 2001 & 31 March 2002

Shares in Subsidiary Undertakings
£
£6

Holdings of more than 20%

The Company holds more than 20% of the share capital of the following companies, of which Rothamsted International Consulting Limited and Rothamsted Manor Limited had traded by 31 March 2002.

Company	Country of Registration or Incorporation	Shares held Class	%	Capital and Reserves £
Rothamsted International Consulting Limited	Great Britain	Ordinary	100	38,342
Rothamsted Manor Limited (formerly Biolearn Limited)	Great Britain	Ordinary	100	2
Genetic Technologies Limited	Great Britain	Ordinary	100	2

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

5) DEBTORS	2002	2001
	£	£
VAT recoverable	181	-
Other debtors	28,093	7,500
	<u>£28,274</u>	<u>£7,500</u>
6) CREDITORS: Amounts falling due within one year	2002	2001
	£	£
Other creditors	28,053	953
Corporation tax payable	-	1,063
	<u>£28,053</u>	<u>£2,016</u>
7) SHARE CAPITAL	2002	2001
	£	£
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
8) STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT	2002	2001
	£	£
Retained profit brought forward	5,488	326
Retained (loss)/profit for the year	(5,263)	5,162
Retained profit carried forward	£225	£5,488
9) RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2002	2001
	£	£
(Loss)/Profit for the financial year	(5,263)	5,162
Opening shareholders' funds	5,490	328
Closing shareholders' funds	£227	£5,490

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

10) **HOLDING COMPANY**

The company holding, in a non-beneficial capacity, the ultimate legal interest in Lawes Agricultural Trust Holdings Limited is Lawes Agricultural Trust Company Limited, which holds the shares on behalf of the Lawes Agricultural Trust. Lawes Agricultural Trust Company Limited is the corporate trustee of the Lawes Agricultural Trust.