

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

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

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 1JJ

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and financial statements for the year ended 31 March 2003.

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 4.

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

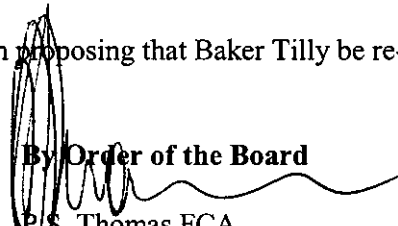
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- 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: 28 October 2003

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

We have audited the financial statements on pages 4 to 8.

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 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.

INDEPENDENT AUDITORS REPORT TO THE MEMBER OF
LAWES AGRICULTURAL TRUST HOLDINGS LIMITED
(CONTINUED)

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 2003 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Baker Tilly
BAKER TILLY
Chartered Accountants
& Registered Auditors
1st Floor
46 Clarendon Road
Watford
Herts
WD17 1JJ

Dated: 28 October 2003

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
Turnover	2	39,352	-
Administrative expenses		(36,837)	(5,082)
Profit/(loss) on ordinary activities before taxation		<u>2,515</u>	<u>(5,082)</u>
Taxation	3	-	(181)
Profit/(loss) on ordinary activities after taxation	8	<u>£2,515</u>	<u>£(5,263)</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

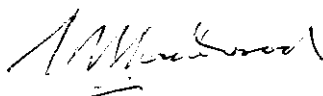
BALANCE SHEET

AS AT 31 MARCH 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Investments	4	22,506	6
		<u>22,506</u>	<u>6</u>
CURRENT ASSETS			
Debtors	5	39,396	28,274
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	6	(59,160)	(28,053)
NET CURRENT ASSETS/(LIABILITIES)		<u>(19,764)</u>	<u>221</u>
TOTAL ASSETS LESS LIABILITIES		<u>£2,742</u>	<u>£227</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and Loss account	8	2,740	225
SHAREHOLDERS' FUNDS	9	<u>£2,742</u>	<u>£227</u>

Approved by the Board on 28 October 2003

Professor Sir R. Southwood DL FRS



Professor I.R. Crute



LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

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.

1.4 Consolidation

Group accounts have not been prepared due to the immateriality of the subsidiary undertakings.

2) TURNOVER

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

3) TAXATION

	2003 £	2002 £
Domestic current year tax		
U.K. Corporation tax	-	-
Adjustment for prior years	-	181
	£ -	£181
Factors affecting the tax charge for the period		
Profit/(loss) on ordinary activities before taxation	2,515	(5,082)
Profit/(loss) on ordinary activities before taxation multiplied by standard Rate of U.K. corporation tax of 0.00% (2002: 20.00%)	-	(1,016)
Effects of:		
Group relief (received)/surrendered	-	1,016
Adjustments to previous periods	-	181
	-	1,197
Current tax charge	£ -	£181

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

4) FIXED ASSET INVESTMENTS

	Shares in Subsidiary/Associated Undertakings £
Cost	
At 1 April 2002	6
Additions	22,500
At 31 March 2003	<u>£22,506</u>

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, Rothamsted Manor Limited and Biii Limited had traded by 31 March 2003.

Company	Country of Registration or Incorporation	Shares held Class	%	Capital and Reserves £
Rothamsted International Consulting Limited	Great Britain	Ordinary	100	22,892
Rothamsted Manor Limited	Great Britain	Ordinary	100	16,743
Genetic Technologies Limited	Great Britain	Ordinary	100	2
Rothamsted Experimental Station Limited	Great Britain	Ordinary	100	1
Biii Limited	Great Britain	Ordinary	43	272,496

Associated undertakings

On 23 December 2002, the company acquired 7,500 £1 ordinary shares at £3 per share in Biii Limited. This represents a 43% holding. Biii Limited also has in issue 220,000 £1 cumulative preference shares.. At 31 March 2003, the company's share of Biii Limited's net assets amounted to £22,573. Biii Limited is principally engaged in the investment in, and development of, start-up and early stage bio-technology companies.

On 23 December 2002, Biii Limited acquired 17,500 £1 ordinary shares at £3 per share and 220,000 £1 cumulative preference shares at par in Biosys Limited. These represent 35% and 100% holdings respectively. The company therefore has an effective interest in Biosys Limited of 15%. At 31 March 2003, the company's share of Biosys Limited's net assets amounted to £41,766. Biosys Limited is principally engaged in the production and sale of high quality natural phyto extracts and the provision of related services.

5) DEBTORS

	2003 £	2002 £
VAT recoverable	44	181
Other debtors	39,352	28,093
	<u>£39,396</u>	<u>£28,274</u>

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

6)	CREDITORS: Amounts falling due within one year	2003 £	2002 £
	Other creditors	58,337	28,053
	Corporation tax payable	-	-
	Accruals	823	-
		£59,160	£28,053
7)	SHARE CAPITAL	2003 £	2002 £
	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	2003 £	2002 £
	Retained profit brought forward	225	5,488
	Retained profit/(loss) for the year	2,515	(5,263)
	Retained profit carried forward	£2,740	£225
9)	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2003 £	2002 £
	Profit/(loss) for the financial year	2,515	(5,263)
	Opening shareholders' funds	227	5,490
	Closing shareholders' funds	£2,742	£227

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.