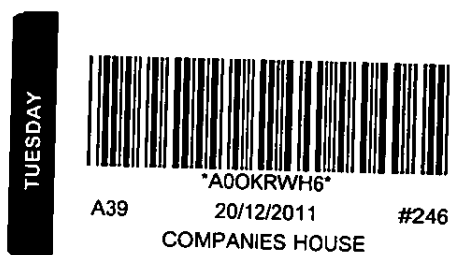


LAWES AGRICULTURAL TRUST HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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Company No 3485113

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

LEGAL AND ADMINISTRATIVE DETAILS

DIRECTORS

S James BSc, MSc
Lord De Ramsey DL

JOINT COMPANY SECRETARIES

S James BSc, MSc
Temple Secretarial Limited

COMPANY NUMBER

3485113

REGISTERED OFFICE

16 Old Bailey
London
EC4M 7EG

AUDITOR

Baker Tilly UK Audit LLP
Statutory Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and unaudited financial statements for the year ended 31 March 2011

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 Rothamsted Research Limited

Following the agreement of the respective Boards, 100% of the issued share capital of the company was transferred to Rothamsted Research Limited from Lawes Agricultural Trust with effect from 1 April 2010, for £Nil consideration

It is anticipated that the company will remain dormant in the immediate future

RESULTS

The results for the year are set out on page 3

DIRECTORS

S James BSc, MSc
Lord De Ramsey DL

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they 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 the financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 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

AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office

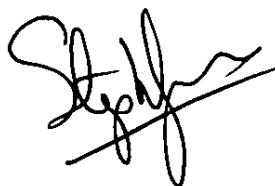
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

The financial statements have been prepared in accordance with the special provisions relating to small companies under S419 of the Companies Act 2006

16 Old Bailey
London
EC4M 7EG
Date

16/12/2011



By Order of the Board

S James BSc, MSc
Temple Secretarial Limited
Joint Company Secretaries

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

We have audited the financial statements on pages 3 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

As more fully explained in the Statement of Directors' Responsibilities set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.

Baker Tilly UK Audit LLP

SIMON HART (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UP AUDIT LLP
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

Date 19/12/11

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	Unaudited 2010 £
Administrative expenses – loss on disposal of subsidiary undertakings	3	(22,505)	(5,849)
Loss on ordinary activities before taxation		<u>(22,505)</u>	<u>(5,849)</u>
Taxation	2	-	-
Loss on ordinary activities after taxation	8	<u>(22,505)</u>	<u>(5,849)</u>

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

Although the company continues to hold its investments in subsidiary undertakings, these entities are dormant and it is anticipated that the company will remain dormant in the immediate future

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

BALANCE SHEET

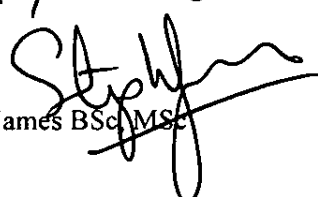
AS AT 31 MARCH 2011

Company Number 3485113

	Notes	2011 £	Unaudited 2010 £
FIXED ASSETS			
Investments	3	3	22,508
CURRENT LIABILITIES			
Creditors Amounts falling due within one year	4	(77,254)	(77,254)
NET CURRENT LIABILITIES		(77,254)	(77,254)
TOTAL ASSETS LESS LIABILITIES		(77,251)	(54,746)
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account	6	(77,253)	(54,748)
SHAREHOLDER'S FUNDS	7	(77,251)	(54,746)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 3 to 8 were approved by the board and authorised for issue on 16/12/2011 and signed on its behalf by


S James BSc MSc

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

1) ACCOUNTING POLICIES

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention

1.2 Investments

Fixed asset investments are stated at cost, less any provision for impairment

1.3 Going Concern

The financial statements have been prepared on the going concern basis, due to the continued financial support of its ultimate parent undertaking

2) TAXATION	2011 £	Unaudited 2010 £
Domestic current year tax		
U K Corporation tax	-	-
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(22,505)	(5,849)
Loss on ordinary activities before taxation multiplied by standard rate of U K corporation tax of 21% (2010 21%)	(4,726)	(1,228)
Effects of		
Non deductible expenses	4,726	-
Group relief surrendered	-	1,228
Current tax charge	-	-

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

3) FIXED ASSET INVESTMENTS

Cost	Shares in Subsidiary Undertakings £
At 1 April 2010	22,508
Disposals	(22,505)
At 31 March 2011	<u>3</u>

Following the agreement of the respective Boards, Rothamsted Research Limited acquired 100% of the issued share capital of Lawes Agricultural Trust Holdings Limited, (see note 8) which was the immediate parent undertaking of Rothamsted Manor Limited and Rothamsted International Consulting Limited, on 1 April 2010. With effect from that date, the shares in Rothamsted Manor Limited and Rothamsted International Consulting Limited were transferred to the ownership of Rothamsted Research Limited (charity registration number 802038) for no consideration.

Holdings of more than 20%

The Company holds more than 20% of the share capital of the following companies

Company	Country of Registration or Incorporation	Shares held Class	%	Capital and Reserves £
Genetic Technologies Limited (dormant)	Great Britain	Ordinary	100	2
Rothamsted Experimental Station Limited (dormant)	Great Britain	Ordinary	100	1

4) CREDITORS: Amounts falling due within one year	2011 £	Unaudited 2010 £
Accruals	-	3,202
Amounts due to parent undertaking (Rothamsted Research Limited)	77,254	74,052
	<u>77,254</u>	<u>77,254</u>

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

5)	SHARE CAPITAL	2011 £	Unaudited 2010 £
	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

6)	STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT	2011 £	Unaudited 2010 £
	Retained loss brought forward	(54,748)	(48,899)
	Retained loss for the year	(22,505)	(5,849)
	Retained loss carried forward	(77,253)	(54,748)

7)	RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS	2011 £	Unaudited 2010 £
	Loss for the financial year	(22,505)	(5,849)
	Opening shareholder's deficit	(54,746)	(48,897)
	Closing shareholder's deficit	(77,251)	(54,746)

8) **ULTIMATE PARENT UNDERTAKING**

Following the agreement of their respective Boards, Rothamsted Research Limited acquired 100% of the issued share capital of Lawes Agricultural Trust Holdings Limited. Rothamsted Research Limited (charity registration number 802038) therefore became the ultimate parent undertaking. Until 1 April 2010, the entity holding, in a non-beneficial capacity, the ultimate legal interest in Lawes Agricultural Trust Holdings Limited was Lawes Agricultural Trust Company Limited, which held the shares on behalf of The Lawes Agricultural Trust (charity registration number 208228). Lawes Agricultural Trust Company Limited is the corporate trustee of The Lawes Agricultural Trust.

9) **RELATED PARTY TRANSACTIONS**

Other than the disposal of the investments to Rothamsted Research Limited (see note 3), there were no material related party transactions during the year.

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

10) AUDITOR'S REMUNERATION

The remuneration of the auditor is paid on a group basis and is recorded in the financial statements of a fellow subsidiary undertaking, Rothamsted Manor Limited

11) DIRECTORS' REMUNERATION

The directors received £Nil (2010 £Nil) remuneration during the year