

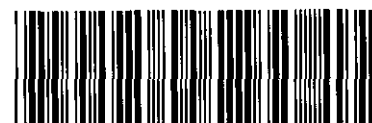
**LAWES AGRICULTURAL TRUST COMPANY
LIMITED**
(A company limited by guarantee)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

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WEDNESDAY



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A38 10/01/2007 424
COMPANIES HOUSE

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

Company No. 02566975

LAWES AGRICULTURAL TRUST COMPANY LIMITED
(A company limited by guarantee)

REPORT OF THE DIRECTORS

The Directors submit their Annual Report together with the audited Financial Statements for the year ended 31 March 2006.

REVIEW OF THE BUSINESS AND RESULTS

The company acts as the Corporate Trustee of The Lawes Agricultural Trust. No income arose during the year and any expenses arising have been borne by a third party.

DIRECTORS

The Directors and Officer of the Company who acted during the year were as follows:-

Directors

Professor Sir Richard Southwood DL FRS (Chairman) (resigned 26 April 2005)
Earl of Selborne KBE DL FRS
Lord Haskins
Lord De Ramsey DL (appointed Chairman 27 April 2005)
Lord Cameron of Dillington (appointed 26 April 2005)
Professor Sir Thomas Blundell FRS
Professor Edward Cocking FRS

Company Secretary

S. James BSc, MSc

CONSTITUTION

Lawes Agricultural Trust Company Limited is a company limited by the guarantees of its Members to a maximum amount of £1 each. The directors of the Company are also the members.

FUTURE DEVELOPMENTS

The Company will continue to act as a Corporate Trustee. It is not anticipated that any income or expenses will arise in this capacity in the foreseeable future.

INSURANCE FOR DIRECTORS AND OFFICER

The company maintains liability insurance for its directors and officer, the costs of which are borne by a third party.

LAWES AGRICULTURAL TRUST COMPANY LIMITED
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REPORT OF THE DIRECTORS
(Continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements, in accordance with United Kingdom Generally Accepted Accounting Practice, 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 year. 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 prevention and detection of fraud and other irregularities.

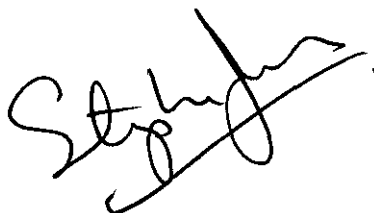
AUDITORS

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Baker Tilly be reappointed as auditors will be put to the Annual General Meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors in office on the date of this report have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors has 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 auditors.

By order of the Board



S. James BSc, MSc
Company Secretary

Date: 31 October 2006

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LAWES AGRICULTURAL TRUST COMPANY LIMITED
(A company limited by guarantee)

We have audited the financial statements on pages 4 to 5.

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 (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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, and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions is not disclosed.

Basis of audit opinion


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs at 31 March 2006 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.


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


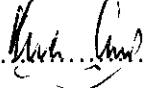
31 October 2006

LAWES AGRICULTURAL TRUST COMPANY LIMITED
(A company limited by guarantee)

BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	2005 £
TOTAL ASSETS LESS CURRENT LIABILITIES		Nil	Nil
		<u> </u>	<u> </u>
Financed by:-			
ACCUMULATED INCOME AND EXPENDITURE ACCOUNT	2	Nil	Nil
		<u> </u>	<u> </u>

Approved by the Board and authorised for issue on 31 October 2006 and signed on its behalf by


) Directors

)

The notes on page 5 form an integral part of these Financial Statements

LAWES AGRICULTURAL TRUST COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements have been prepared under the historical cost convention.

2. INCOME AND EXPENDITURE ACCOUNT

The company has received no income and any expenses arising have been borne by a third party. Accordingly, no Income and Expenditure Account has been prepared.