

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

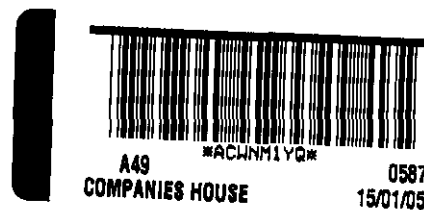
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004

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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 BSc, PhD
S. James BSc, MSc

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 2004.

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

Professor I.R. Crute BSc, PhD

S. James BSc, MSc

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.

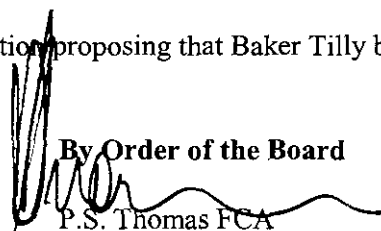
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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.

16 Old Bailey
London
EC4M 7EG

Dated: 23 November 2004


By Order of the Board
P.S. Thomas FCA
Temple Secretarial Limited
Joint Company Secretaries


For and on behalf of Temple Secretarial Limited

**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.

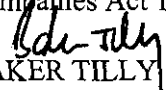
INDEPENDENT AUDITORS REPORT TO THE MEMBER OF

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 2004 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 1JJ

Dated: 23 November 2004

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004 £	2003 £
Turnover	2	-	39,352
Administrative expenses		(915)	(36,837)
(Loss)/profit on ordinary activities before taxation		<u>(915)</u>	<u>2,515</u>
Taxation	3	-	-
(Loss)/profit on ordinary activities after taxation	8	<u>£(915)</u>	<u>£2,515</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.

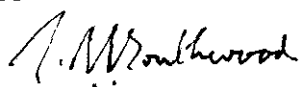
LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

BALANCE SHEET

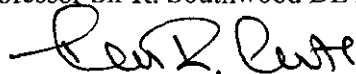
AS AT 31 MARCH 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Investments	4	22,506	22,506
		<u>22,506</u>	<u>22,506</u>
CURRENT ASSETS			
Debtors	5	30,032	39,396
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	6	(50,711)	(59,160)
NET CURRENT LIABILITIES		<u>(20,679)</u>	<u>(19,764)</u>
TOTAL ASSETS LESS LIABILITIES		<u>£1,827</u>	<u>£2,742</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and Loss account	8	1,825	2,740
SHAREHOLDERS' FUNDS	9	<u>£1,827</u>	<u>£2,742</u>

Approved by the Board on 23 November 2004



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 2004

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

	2004 £	2003 £
Domestic current year tax		
U.K. Corporation tax	-	-
	£ -	£ -
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	(915)	2,515
(Loss)/profit on ordinary activities before taxation multiplied by standard Rate of U.K. corporation tax of 19.00% (2003: 19.00%)	(174)	478
Effects of:		
Group relief surrendered/(received)	174	(478)
	174	(478)
Current tax charge	£ -	£ -

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004

4) FIXED ASSET INVESTMENTS

Cost	Shares in Subsidiary/Associated Undertakings £
At 1 April 2003 and at 31 March 2004:	
in subsidiary undertakings	6
in associated undertakings	22,500
	<hr/>
	22,506
	<hr/>

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 2004.

Company	Country of Registration or Incorporation	Shares held Class	%	Capital and Reserves £
Rothamsted International Consulting Limited	Great Britain	Ordinary	100	20,480
Rothamsted Manor Limited	Great Britain	Ordinary	100	55,528
Genetic Technologies Limited	Great Britain	Ordinary	100	2
Rothamsted Experimental Station Limited	Great Britain	Ordinary	100	1

Associated undertakings

On 23 December 2002 the company subscribed £22,500 for 7,500 out of 17,500 (43%) £1 ordinary shares in issue of Biii Limited, at £3 per share. On that date the company also agreed to loan Biosys Limited £30,987. On 23 December 2002 Biii Limited subscribed for 17,500 out of 50,000 (35%) £1 ordinary shares at £3 per share and for 220,000 (100%) £1 cumulative preference shares at par in Biosys Limited. On 23 December 2002 the company therefore held an effective 15% interest in Biosys Limited.

Under the terms of a draft agreement to re-structure the share capital of and loans to Biii Limited and Biosys Limited agreed in May 2004, the company will exchange all of its shares in Biii Limited and loans to Biosys Limited at 31 December 2003 (book value £52,437) for 7,000,000 out of 22,660,000 (30.9%) 1 cent ordinary shares in issue of Biosys Plant Extracts (Pty) Limited ("BPE"), a company incorporated in South Africa.

BPE develops and derives income from the transfer of industrial crop technologies used to produce botanical extracts in sub-Saharan Africa working in fair-trade relationship with commercial and community farmers. BPE commenced trading in November 2002 and in the period ended 31 December 2003 achieved turnover of SA Rand 4,063,823 and losses before taxation of SA Rand 2,503,169. At 31 December 2003 BPE had shareholders funds, adjusted for the effects of the re-organisation, of SA Rand 621,226.

LAWES AGRICULTURAL TRUST HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2004

5)	DEBTORS	2004 £	2003 £
	VAT recoverable	95	44
	Other debtors	29,937	39,352
		<u>£30,032</u>	<u>£39,396</u>
6)	CREDITORS: Amounts falling due within one year	2004 £	2003 £
	Other creditors	50,361	58,337
	Corporation tax payable	-	-
	Accruals	350	823
		<u>£50,711</u>	<u>£59,160</u>
7)	SHARE CAPITAL	2004 £	2003 £
	Authorised		
	10,000 Ordinary shares of £1 each	£10,000	£10,000
		<u>£2</u>	<u>£2</u>
8)	STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT	2004 £	2003 £
	Retained profit brought forward	2,740	225
	Retained (loss)/profit for the year	(915)	2,515
	Retained profit carried forward	<u>£1,825</u>	<u>£2,740</u>
9)	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2004 £	2003 £
	(Loss)/profit for the financial year	(915)	2,515
	Opening shareholders' funds	2,742	227
	Closing shareholders' funds	<u>£1,827</u>	<u>£2,742</u>

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.