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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

INDEX

	Page
Directors' Report	1-2
Auditors' Report	3
Balance Sheet	4
Notes to the Financial Statements	5

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



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 2001.

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)
Earl of Selborne KBE FRS
Lord Haskins
Lord Plumb DL
Lord De Ramsey DL
Professor Sir Thomas Blundell FRS
Professor Edward Cocking FRS

Company Secretary

P.S. Thomas FCA

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 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:-

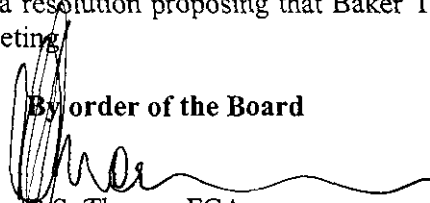
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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 Company Act 1985, a resolution proposing that Baker Tilly be reappointed as auditors will be put to the Annual General Meeting.

By order of the Board


P.S. Thomas FCA
Company Secretary

Rothamsted Experimental Station
Harpenden
Herts
AL5 2JQ

Dated: 20 November 2001

**REPORT OF THE AUDITORS 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 that have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 affairs of the company as at 31 March 2001 and have been properly prepared in accordance with the Companies Act 1985.

BAKER TILLY
Chartered Accountants
& Registered Auditors



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Hertfordshire
WD17 1HE

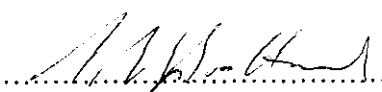
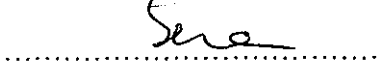
Dated: 20 November 2001

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BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 £	2000 £
TOTAL ASSETS LESS CURRENT LIABILITIES		£Nil	£Nil
		<u> </u>	<u> </u>
Financed by:-			
ACCUMMULATED INCOME AND EXPENDITURE ACCOUNT	2	£Nil	£Nil
		<u> </u>	<u> </u>

Approved by the Board on 20 November 2001


.....)

.....) Directors

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

LAWES AGRICULTURAL TRUST COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

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.