

Signed copy

Rothschild Gold Limited

Directors' report and financial statements

31 March 1997

Registered number 2078324



Rothschild Gold Limited

1.

Directors' report

The directors have pleasure in submitting their annual report, together with the financial statements for the year ended 31 March 1997.

Results

The company did not trade during the year.

Activities

The principal activity of the company is that of acting as a property leasing company.

Directors

The directors throughout the year were:

Mr AE King
Mr RDC Ando

None of the directors had any interest in the shares of the company or the group during the year.

Auditors

In accordance with Section 250 of the Companies Act 1985, (as amended by Section 14 of the Companies Act 1989) the company, being eligible, has resolved not to appoint an auditor.

By order of the board

PER PRO

~~N. M. ROTHSCHILD & SONS LIMITED~~


N.M. Rothschild & Sons Limited
Secretary

New Court
St Swithin's Lane
London EC4P 4DU

11 April 1997

Rothschild Gold Limited

2.

Balance sheet at 31 March 1997

	Note	1997 £	1996 £
Employment of capital			
Current assets:			
Amount due from group undertaking - cash at bank		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	1	<u>100</u>	<u>100</u>

During the above financial period, the company has been dormant within the meaning of Section 250 of the Companies Act 1985 (as amended by Section 14 of the Companies Act 1989) there having been no significant accounting transactions of the company required to be entered in its accounting records and accordingly no profit and loss account has been prepared.

Approved by the board of directors on 11 April 1997 and signed on its behalf by:


AE King
Director

Rothschild Gold Limited

3.

Notes

(forming part of the financial statements)

1 Share capital

	1997 £	1996 £
<i>Authorised</i>		
Ordinary shares of £1 each	100 =====	100 =====
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	100 =====	100 =====

2 Parent undertaking and ultimate holding company

The immediate parent undertaking is New Court & Partners Limited which is registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Rothschild Concordia AG, incorporated in Switzerland. The smallest group in which they are consolidated is that headed by N.M. Rothschild & Sons Limited, registered in England and Wales. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

The company's ultimate parent company is Rothschild Concordia AG which is incorporated in Switzerland.