



Rothschild Gold Limited

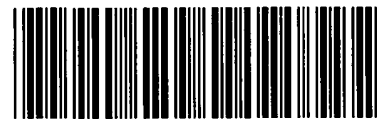
Report of the Directors and Financial Statements for the year ended 31 March 2017

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Registered number: 2078324

 **Rothschild**

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Rothschild Gold Limited



Report of the Directors

The Directors present their Directors' report and the financial statements for the year ended 31 March 2017.

Principal Activities and Business Review

The principal activity of Rothschild Gold Limited (the Company) is that of an investment holding company. The results for the year are set out in the statement of comprehensive income on page 7. The Company's profit before tax was £68,584 (2016: £434,568).

The Directors have agreed that the Company's accounting reference date should be shortened from its current year end of 31 March to a new accounting reference date of 31 December. This will bring the Company in line with the planned change for the rest of the Rothschild & Co Group.

The Directors consider the Company to be a going concern.

Dividend

The Directors have not recommended the payment of a dividend during the year (2016: £nil).

Directors

The Directors who held office during the period were as follows:

Peter Barbour

Anthony Coghlan

Donald Gordon (resigned 31 March 2017)

Director's Indemnity

The Company has provided qualifying third-party indemnities for the benefit of its Directors. These were provided during the period and remain in force at the date of this report.



Report of the Directors (continued)

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Audit Information

The Directors who held office at the date of approval of this Report of the Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By Order of the Board

Helen Horton, for
N M Rothschild & Sons Limited
Secretary

New Court, St. Swithin's Lane, London EC4N 8AL
18 September 2017



Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Directors' Report 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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By Order of the Board

Anthony Coghlan, Director

18 September 2017

Independent Auditor's Report to the Members of Rothschild Gold Limited

We have audited the financial statements of Rothschild Gold Limited for the year ended 31 March 2017 set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the EU.

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 explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent Auditor's Report to the Members of Rothschild Gold Limited

Opinion on the other matters prescribed by the Companies Act 2006

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

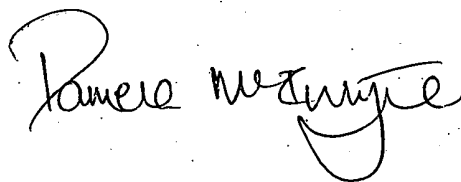
Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

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 take advantage of the small companies exemption from the requirement to prepare a strategic report.



Pamela McIntyre (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL

18 September 2017



Statement of Comprehensive Income

For the year ended 31 March 2017

	Note	2017 £	2016 £
Income from investment in joint venture		-	408,751
Foreign exchange gain		68,584	25,817
Profit before tax		68,584	434,568
Income tax expense	5	(13,717)	(140,753)
Profit for the year		54,867	293,815
Other comprehensive income		-	-
Total comprehensive income for the financial year		54,867	293,815

All amounts are in respect of continuing activities.

The notes on pages 11 to 14 form an integral part of these financial statements

Registered number: 2078324

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Rothschild Gold Limited



Balance Sheet

At 31 March 2017

	Note	2017 £	2017 £	2016 £	2016 £
Non-current assets					
Investment in joint venture	6		53,800		53,800
Current assets					
Current tax assets		148,643		54,622	
Cash at bank	7	491,620		615,503	
		640,263		670,125	
Current liabilities					
Overdraft at parent undertaking	7			(93,283)	
Current tax liability		(13,715)		(5,161)	
Net current assets			626,548		571,681
Net assets			680,348		625,481
Shareholders' equity					
Share capital	8		53,900		53,900
Retained earnings			626,448		571,581
Total shareholders' equity			680,348		625,481

Approved by the Board of Directors on 18 September 2017 and signed on its behalf by:

Peter Barbour, Director

The notes on pages 11 to 14 form an integral part of these financial statements



Statement of Changes in Equity

For the year ended 31 March 2017

	Share Capital £	Retained Earnings £	Total Equity £
At 1 April 2016	53,900	571,581	625,481
Total comprehensive income for the year	-	54,867	54,867
At 31 March 2017	53,900	626,448	680,348
<hr/>			
At 1 April 2015	53,900	277,766	331,666
Total comprehensive income for the year	-	293,815	293,815
At 31 March 2016	53,900	571,581	625,481

The notes on pages 11 to 14 form an integral part of these financial statements



Cash Flow Statement

For the year ended 31 March 2017

	Note	2017 £	2016 £
Cash flow from operating activities			
Profit for the financial year		54,867	293,815
Income from investment in joint venture		-	(408,751)
Income tax expense		13,717	140,753
Operating profit before changes in working capital and provisions		68,584	25,817
Cash generated from operations		68,584	25,817
Income taxes paid		(99,184)	(276,095)
Net cash flow used in operating activities		(30,600)	(250,278)
Cash flow from investing activities			
Income from investment in joint venture		-	408,751
Net cash flow from investing activities		-	408,751
Net increase/(decrease) in cash and cash equivalents		(30,600)	158,473
Cash and cash equivalents at 1 April		522,220	363,747
Cash and cash equivalents at 31 March	7	491,620	522,220

The notes on pages 11 to 14 form an integral part of these financial statements



Notes to the Financial Statements

(forming part of the Financial Statements)

For the year ended 31 March 2017

1. Accounting Policies

Rothschild Gold Limited (the Company) is a private limited company incorporated in England and Wales. The principal accounting policies which have been consistently adopted in the presentation of the financial statements are as follows:

a. Basis of preparation

The financial statements are prepared and approved by the Directors in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations, endorsed by the European Union (EU) and with those requirements of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements are prepared under the historical cost accounting convention and are presented in sterling, unless otherwise stated.

The Company is entitled to 50% of the French Partnership's distributable profit. At 31 March 2017 the French partnership has net liabilities of €667,000. However, the partnership has a history of profitability so the Directors consider it appropriate that the financial statements of the French partnership continue to be prepared on a going concern basis.

Standards affecting the financial statements

In the current year, there have been no new or revised Standards and Interpretations that have been adopted that have affected the amounts reported in these financial statements.

Future accounting developments

A number of new standards, amendments to standards and interpretations are effective for accounting periods ending after 31 March 2017 and therefore have not been applied in preparing these financial statements. None of these are expected to have a significant effect on future financial statements.

b. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with other group companies that are readily convertible to cash and are subject to an insignificant risk of changes in value.

c. Taxation

Tax payable on profits is recognised in the statement of comprehensive income, except to the extent that it relates to items that are recognised directly in equity.

d. Investment in joint ventures

Investment in joint ventures is stated at cost less provisions to take account, where appropriate, of impairment in their value. Income from joint ventures is recognised when the right to receive payment is established.



Notes to the Financial Statements

(forming part of the Financial Statements)

1. Accounting Policies (continued)

e. Foreign currencies

Transactions in foreign currencies are accounted for at the exchange rates prevailing at the time of the transaction. Gains and losses resulting from the settlement of such transactions, and from the translation at period end exchange rates of monetary items that are denominated in foreign currencies are recognised in the statement of comprehensive income.

f. Capital Management

The Company is not subject to any externally imposed capital requirements.

2. Financial risk management

The Company follows the financial risk management policies of the parent undertaking, N M Rothschild & Sons Limited. The key risks arising from the Company's activities involving financial instruments, which are monitored at the group level, are credit risk, market risk and liquidity risk:

- Credit risk – the risk of loss arising from client or counterparty default is not considered a significant risk to the Company as all asset balances are with other group companies as detailed in note 9 Related Party Transactions.

- Market risk – exposure to changes in market variables such as interest rates, currency exchange rates, equity and debt prices.

- Liquidity risk – the risk that the Company is unable to meet its obligations as they fall due or that it is unable to fund its commitments is not considered significant as at the balance sheet date the Company held sufficient cash to cover all expected future liabilities.

3. Audit Fee

The amount receivable by the auditors and their associates in respect of the audit of these financial statements is £3,511 (2016: £3,902). The audit fee is paid on a group basis by N M Rothschild & Sons Limited.

4. Directors' Emoluments

None of the Director received any remuneration in respect of their services to the Company during the year (2016: £nil).



Notes to the Financial Statements

(forming part of the Financial Statements)

5. Taxation

Tax is based on the results for the year and comprises:

	2017	2016
	£	£
Current tax	13,717	140,753

The tax charge for the year may be explained as follows:

	2017	2016
	£	£
Profit before tax	68,584	434,568
United Kingdom corporation tax at 20% (2016: 20%)	13,717	86,914
Effect of different tax rates in other countries	-	53,839
Total tax charged to income statement	13,717	140,753

6. Investment in Joint Venture

	2017	2016
	£	£
At cost	53,800	53,800

The Company holds a 50.0 per cent interest in Rothschild Europe SNC, a French partnership. This partnership undertakes financial advisory activities in continental Europe.

The Company's interest in this joint venture is held at historic cost.

7. Cash at Bank

At the year end the Company held cash of £491,620 (2016: £30,886) and a euro overdraft equivalent to £nil (2016: £93,283) at the immediate parent undertaking. The Company also held the equivalent of £nil (2016: £584,617) in a euro account at Rothschild Martin Maurel, a related party of the Company. All these accounts are non-interest bearing.



Notes to the Financial Statements

(forming part of the Financial Statements)

8 Share Capital

	2017	2016
	£	£
Authorised		
Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	53,900	53,900

9 Related Party Transactions

Parties are considered to be related if one party controls, is controlled by or has the ability to exercise significant influence over the other party. This includes key management personnel, the parent company, subsidiaries and fellow subsidiaries.

Amounts receivable and payable from related parties at the year end were as follows:

	2017	2016
	£	£
Cash at immediate parent undertaking	491,620	30,886
Cash at other related parties	-	584,617
Overdraft at immediate parent undertaking	-	93,283

There were no loans made to Directors during the year (2016: none) and no balances outstanding at year-end (2016: £nil). The Directors did not receive any remuneration in respect of their services to the Company. There were no employees of the Company during the year (2016: none).

10 Parent Undertaking and Ultimate Holding Company

The largest group in which the results of the Company are consolidated is that headed by Rothschild Concordia SAS, incorporated in France, and whose registered office is at 23bis, Avenue de Messine, 75008 Paris. The smallest group in which they are consolidated is that headed by Rothschild & Co SCA, a French public limited partnership whose registered office is also at 23bis, Avenue de Messine, 75008 Paris. The accounts are available on Rothschild & Co website at www.rothschildandco.com.

The Company's immediate parent company is N M Rothschild & Sons Limited, incorporated in England and Wales and whose registered office is at New Court, St Swithin's Lane, London EC4N 8AL.

The Company's registered office is located at New Court, St. Swithin's Lane, London EC4N 8AL.