

N M Rothschild Corporate Finance Limited

Report of the Directors and Financial Statements
for the year ended 31 March 2010



Report of the Directors	2
Statement of Directors' Responsibilities in Relation to the Directors' Report and the Financial Statements	5
Independent Auditors' Report to the Members of N M Rothschild Corporate Finance Limited	6
Balance Sheet	8
Statement of Comprehensive Income	8
Statement of Changes in Equity	8
Cash flow Statement	8
Notes to the Financial Statements	9-10



MONDAY



LEBCUQ39
LD6 20/12/2010 100
COMPANIES HOUSE

Report of the Directors

The Directors present their Directors' report and the financial statements for the year ended 31 March 2010



Principal Activities and Business Review

The Company did not undertake any operating activities during the year

2

Proposed Dividend

The Directors do not recommend the payment of a dividend (2009 £nil)

Directors

The Directors who held office during the year were as follows

Anthony Alt (Chairman)	Russell Edey	
Roger Ader	Caroline Emmet	
Penny Adomakoh	Roger Ewart Smith	
Julia Ashworth (Resigned 1 June 2010)	David Forbes	(Resigned 20 April 2010)
Richard Bailey	Anselm Frost	
Stefano Beschi	Avram Goldberg	
Neeve Billis	Hedley Goldberg	
Anthony Bird	Richard Guest	(Resigned 5 September 2009)
Jeremy Boardman	Ravinder Gupta	
John Brimacombe	Timothy Hancock	(Resigned 21 June 2010)
Francis Burkitt	Laurent Haziza	
John Byrne	Richard Heald	
Gregor Cant	Roger Hemming	
Simon Chisholm	Frank Herzog	(Resigned 30 March 2010)
Finula Cilliers	Nigel Higgins	
Christopher Cornforth (Resigned 30 June 2010)	Mark Hill	
Meyrick Cox	Nigel Himsworth	
Benjamin Davey (Resigned 20 April 2010)	Annemieke Hofland	(Resigned 5 October 2009)
John Deans	Dominic Hollamby	
Alistair Dick	Majid Ishaq	
Mustafa Dincer (Resigned 31 March 2010)	Yves-André Istel	
James Douglas-Hamilton	Richard Jones	
Lynn Drummond (Resigned 30 May 2010)	Jeremy Josse	(Resigned 30 June 2010)
Hugo Dryland	Veronica Kennard	
Paul Duffy	Nicola King	
Jonathan Eddis	Robert Leitão	

Report of the Directors



Directors (continued)

Oliver Letwin	(Resigned 30 December 2009)	Stuart Vincent
Simon Linnett		Emmet Walsh
Warner Mandel		Andrew Webb
Stefano Marsaglia	(Resigned 9 September 2009)	William Wells
Charles Mercey		Edward Welsh
Andrew Merrett		Jonathan Westcott
Alexander Midgen		Siân Westerman
Richard Millward		Peter Whelan
Charles Montgomerie		Kenneth White
Jeremy Moodey	(Resigned 21 August 2009)	Duncan Wilmer
Guy Mullin-Henderson		Crispin Wright
Ranjit Munro		Nicholas Wrigley
Richard Murley		Philip Yeates
James Murray		Adam Young
Ralf Nachtigall		Nassos Zambaras
Roland Nicklaus	(Resigned 9 September 2009)	
Jonathan Paine		
Roberto Paiva	(Resigned 20 April 2010)	
Keith Palmer	(Resigned 31 March 2010)	
Julian Plumstead		
Kevin Ramsden		
Akeel Sachak		
Anthony Salz		
Christian Savvides		
Oliver Siegel		
Paul Simpson		
Thomas Smyth		
Michael Sorkin		
Albrecht Stewen		
Jeremy Stone		
Antony Stuart		
Michael Tarrant		
Alexis Tchoudnowsky		
Andrew Thomas		
Maurice Topiol		
Stephen Vaughan		
James Vaux		

Report of the Directors

Auditors



KPMG Audit Plc are the appointed auditors of the Company and in accordance with the elective regime adopted on 11 May 2005 the Company has dispensed with the obligation to appoint auditors annually

4

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 or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

By Order of the Board
N M Rothschild & Sons Limited
Secretary

New Court, St Swithin's Lane, London EC4P 4DU
1 September 2010

Statement of Directors' Responsibilities in Relation to the Directors' Report and the Financial Statements



5

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 European Union ("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 IFRSs 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.

Independent Auditors' Report to the Members of N M Rothschild Corporate Finance Limited



6

We have audited the financial statements of N M Rothschild Corporate Finance Limited for the year ended 31 March 2010 set out on pages 8 to 10. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) 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 Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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 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 (APB'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 APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 2010 and of its result for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.

Independent Auditors' Report to the Members of N M Rothschild Corporate Finance Limited



7

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

Karim K Haji (Senior Statutory Auditor)

for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

15 Canada Square

Canary Wharf

London E14 5GL

/ September 2010

Balance Sheet

At 31 March 2010



8

	Notes	2010 £	2009 £
Current assets			
Cash and cash equivalents	4	100,000	100,000
Total assets less current liabilities		100,000	100,000
Shareholders' equity			
Share capital	5	100,000	100,000
Total shareholders' equity		100,000	100,000

Statement of Comprehensive Income

During the financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during the year, the Company made neither a profit nor a loss (2009 £nil). There was no other recognised income or expense in other comprehensive income during the year (2009 £nil).

Statement of Changes in Equity

	Share Capital £	Total Equity £
At 1 April 2009	100,000	100,000
At 31 March 2010	100,000	100,000
At 1 April 2008	100,000	100,000
At 31 March 2009	100,000	100,000

Cash Flow Statement

At the beginning and end of the year the Company held cash of £100,000. There were no cash movements during the year.

Approved by the Board of Directors on 1 September 2010, and signed on its behalf by

Anthony Alt, Chairman

The notes on pages 9 to 10 form an integral part of these financial statements.

Registered number 3257019

N M Rothschild Corporate Finance Limited

Notes to the Financial Statements

(forming part of the Financial Statements)

For the year ended 31 March 2010



9

1 Accounting Policies

N M Rothschild Corporate Finance Limited ("the Company") is a company incorporated in the United Kingdom. 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 rules.

b Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand and balances with banks.

2 Audit Fee

The amount receivable by the auditors and their associates in respect of the audit of these financial statements is £800 (2009: £800). The audit fee is paid on a group basis by N M Rothschild & Sons Limited.

3 Directors' Emoluments

None of the Directors received any remuneration from the Company during the year (2009: £nil).

4 Cash and Cash Equivalents

At the year end the Company held cash of £100,000 (2009: £100,000) at a fellow subsidiary undertaking.

Notes to the Financial Statements

(forming part of the Financial Statements)



5 Share Capital

	2010 £	2009 £
Authorised, allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000

10

6 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 the parent company, subsidiaries and fellow subsidiaries.

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

	2010 £	2009 £
Cash at fellow subsidiary undertaking	100,000	100,000

The Company receives no interest on the cash at fellow subsidiary undertaking

7 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. The smallest group in which they are consolidated is that headed by Rothschilds Continuation Holdings AG, incorporated in Switzerland.

The Company's immediate parent company is N M Rothschild Holdings Limited.

The Company's registered office is located at New Court, St Swithin's Lane, London, EC4P 4DU.