

N M Rothschild Corporate Finance Limited

Directors' report and financial statements

31 March 2011

Registered number 3257019

MONDAY



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18/04/2011

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Directors' report

The directors have pleasure in submitting their annual report, together with the financial statements for the year ended 31 March 2011

Activities

The Company did not undertake any operating activities during the year

Directors

The directors throughout the year were

Anthony Alt (Chairman)
Roger Ader
Penny Adomakoh
Richard Bailey
Stefano Beschi
Neeve Billis
Anthony Bird
Jeremy Boardman
John Brimacombe
Francis Burkitt
John Byrne
Gregor Cant
Simon Chisholm
Finula Cilliers
Meyrick Cox (resigned 13 October 2010)
John Deans
Alistair Dick
James Douglas-Hamilton
Hugo Dryland
Paul Duffy
Jonathan Eddis
Russell Edey
Caroline Emmet
Roger Ewart Smith
Anselm Frost
Avram Goldberg
Hedley Goldberg
Ravinder Gupta
Laurent Haziza
Richard Heald (resigned 24 September 2010)
Roger Hemming
Nigel Higgins

Directors (continued)

Mark Hill
Nigel Himsworth
Dominic Hollamby
Majid Ishaq
Yves-André Istel
Richard Jones
Veronica Kennard
Nicola King
Robert Leitão
Simon Linnett
Warner Mandel
Charles Mercey
Andrew Merrett
Alexander Midgen
Richard Millward
Charles Montgomerie
Guy Mullin-Henderson (resigned 30 September 2010)
Ranjit Munro
Richard Murley
James Murray
Ralf Nachtigall
Jonathan Paine
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 (resigned 1 February 2011)
Alexis Tchoudnowsky
Andrew Thomas
Maurice Topiol
Stephen Vaughan
James Vaux (resigned 1 October 2010)
Stuart Vincent
Emmet Walsh
Andrew Webb

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Directors (continued)

William Wells
Edward Welsh
Jonathan Westcott
Siân Westerman
Peter Whelan
Kenneth White (resigned 31 March 2011)
Duncan Wilmer
Crispin Wright
Nicholas Wrigley
Philip Yeates
Adam Young
Athanasios Zambaras

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

Auditors

In accordance with section 480 of the Companies Act 2006, the company, being eligible, has resolved not to appoint an auditor

By order of the board



N M Rothschild & Sons Limited

Secretary

New Court
St Swithin's Lane
London EC4P 4DU

11 April 2011

N M Rothschild Corporate Finance Limited

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Balance sheet

at 31 March 2011

	Note	2011 £	2010 £
Employment of capital			
Current assets			
Amount due from intermediate parent undertaking - cash at bank		<u>100,000</u>	<u>100,000</u>
Capital and reserves			
Called up share capital	1	<u>100,000</u>	<u>100,000</u>

During the above financial period, the company has been dormant within the meaning of Section 1169 of the Companies Act 2006, 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

For the year ended 31 March 2011 the company was entitled to exemption under section 480 of the Companies Act 2006

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibility for

- Ensuring the company keeps accounting records which comply with section 386,
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 394, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Approved by the board of directors on 11 April 2011 and signed on its behalf by


Anthony Alt
Director

N M Rothschild Corporate Finance Limited

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Balance sheet

(forming part of the financial statements)

1 Share capital

	2011	2010
	£	£
<i>Authorised</i>		
Ordinary shares of £1 each	100,000	100,000
	=====	=====
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	100,000	100,000
	=====	=====

2 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 Paris Orleans SA, incorporated in France.

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.