

Rothschild Employee Trustees Limited

Directors' report and financial statements

31 March 2011

Registered number 3909874

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Rothschild Employee Trustees Limited

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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

Results

The company did not trade during the year

Activities

The principal activity of the company is that of a trustee of the Rothschild Group Employee Benefit Trust

Directors

The directors throughout the year were

Baron David de Rothschild

Baron Eric de Rothschild

Andrew Didham

Appointed 18 June 2010

Sir Graham Hearne

Resigned 18 June 2010

Sylvain Hefes

Appointed 18 June 2010

Jonathan Westcott

Appointed 27 July 2010

Sir Clive Whitmore

Resigned 18 June 2010

None of the directors who held office at the end of the financial period had any disclosable interest in the shares of the Company. Baron David de Rothschild, Baron Eric de Rothschild, and Andrew Didham are directors of a fellow subsidiary undertaking, N M Rothschild & Sons Limited, and their interests in the shares of group companies are disclosed in those financial statements. Sir Clive Whitmore is a director of the parent company, Rothschilds Continuation Limited, and his interests in the shares of Group companies are disclosed in those financial statements.

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

Rothschild Employee Trustees Limited

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Balance sheet

at 31 March 2011

	Note	2011 £	2010 £
Current Assets			
Debtors		11	11
Cash at Bank		100	100
		<u>111</u>	<u>111</u>
Creditors amounts falling due within one year		(110)	(110)
Total Assets less Current Liabilities		<u>1</u>	<u>1</u>
Capital and Reserves			
Called up share capital	1	<u>1</u>	<u>1</u>
Equity Shareholders' Funds		<u>1</u>	<u>1</u>

During the above financial year, 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



Andrew Didham
Director

Rothschild Employee Trustees Limited

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Notes
(forming part of the financial statements)

1 Share capital

	2011 £	2010 £
<i>Authorised</i>		
Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

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 Orléans, registered in France.

The Company's immediate parent company is Rothschilds Continuation Limited.

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