


Rothschild Australia Holdings Limited

Report of the Directors and Financial Statements
for the year ended 31 March 2012



Report of the Directors	2	
Statement of Directors' Responsibilities in Relation to the Report of the Directors and the Financial Statements	3	
Independent Auditors' Report to the Members of Rothschild Australia Holdings Limited	4	
Statement of Comprehensive Income	6	
Balance Sheet	7	
Statement of Changes in Equity	8	
Cash Flow Statement	9	
Notes to the Financial Statements	10-14	



Report of the Directors

The Directors present their Directors' report and the financial statements for the year ended 31 March 2012



Principal Activities and Business Review

The principal activity of 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 6

2

Dividends

During the year the Company paid a dividend of £11,291,841 (2011 £8,009,428)

Directors

The Directors who held office during the period were as follows

Peter Barbour	(Appointed 12/03/2012)
Anthony Coghlan	
Mark Crump	(Appointed 05/01/2012)
Andrew Didham	(Resigned 05/01/2012)
Donald Gordon	
Andrew Tovell	(Resigned 09/03/2012)

Auditors

KPMG Audit Plc are the appointed auditors of the Company and pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed. KPMG Audit Plc 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 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 Swithun's Lane, London EC4N 8AL

22 October 2012

Registered number 06858903

Rothschild Australia Holdings Limited

Statement of Directors' Responsibilities in Relation to the Report of Directors 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 period. 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditors' Report to the Members of Rothschild Australia Holdings Limited



4

We have audited the financial statements of Rothschild Australia Holdings Limited for the year ended 31 March 2012 set out on pages 6 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 Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (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/private.cfm.

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 2012 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.

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 Rothschild Australia Holdings Limited



5

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

London E14 5GL

October 2012

Statement of Comprehensive Income

For the year ended 31 March 2012



6

	Note	2012 £	2011 £
Income from investment in subsidiary undertaking		6,538,512	8,009,428
Gain on return of capital from subsidiary undertaking	5	1,246,601	-
Interest Receivable		134	-
Profit before tax		7,785,247	8,009,428
Income tax expense	4	(35)	-
Profit for the year		7,785,212	8,009,428
Other comprehensive income		-	-
Total comprehensive income for the financial year		7,785,212	8,009,428

The notes on pages 10 to 14 form an integral part of these financial statements

Balance Sheet

At 31 March 2012



7

	Note	2012 £	2012 £	2011 £	2011 £
Non-current assets					
Investments in subsidiary undertakings	5		11,523,645		15,095,240
Current assets					
Loans and receivables	6	134		-	
Cash and cash equivalents	7	64,867		-	
		65,001		-	
Current liabilities					
Current tax payable		(35)		-	-
Net current assets			64,966		-
Total assets less current liabilities			11,588,611		15,095,240
Shareholders' equity					
Share capital	8		11,550,000		15,095,240
Capital redemption reserve			-		-
Retained earnings			38,611		-
Total shareholders' equity			11,588,611		15,095,240

Approved by the Board of Directors on 22 October 2012 and signed on its behalf by

Anthony Coghlan
Director

The notes on pages 10 to 14 form an integral part of these financial statements

Statement of Changes in Equity

For the year ended 31 March 2012



8

	Share Capital £	Capital Redemption Reserve £	Retained Earnings £	Total Equity £
At 1 April 2011	15,095,240	-	-	15,095,240
Transfer to capital redemption reserve	(3,545,240)	3,545,240	-	-
Total comprehensive income for the year	-	-	7,785,212	7,785,212
Shareholder's dividends	-	(3,545,240)	(7,746,601)	(11,291,841)
At 31 March 2012	11,550,000	-	38,611	11,588,611

At 1 April 2010	15,095,240	-	-	15,095,240
Total comprehensive income for the year	-	-	8,009,428	8,009,428
Shareholder's dividends	-	-	(8,009,428)	(8,009,428)
At 31 March 2011	15,095,240	-	-	15,095,240

The notes on pages 10 to 14 form an integral part of these financial statements

Cash Flow Statement

For the year ended 31 March 2012



9

	Note	2012 £	2011 £
Cash flow from operating activities			
Profit for the financial year		7,785,212	8,009,428
Dividend income		(6,538,512)	-
Income tax expense		35	-
Operating profit before changes in working capital and provisions		1,246,735	8,009,428
Net increase in loans and receivables		(134)	-
Net cash flow from operating activities		1,246,601	8,009,428
Cash flow from investing activities			
Dividend received		6,538,512	-
Net cash flow from investing activities		6,538,512	-
Cash flow from financing activities			
Dividends paid		(11,291,841)	(8,009,428)
Repayment of capital from subsidiary		3,571,595	-
Net cash flow used in financing activities		(7,720,246)	(8,009,428)
Net increase in cash and cash equivalents		64,867	-
Cash and cash equivalents at 1 April		-	-
Cash and cash equivalents at 31 March	7	64,867	-

Interest receipts during the year were as follows

	2012 £	2011 £
From parent undertaking	-	-

The notes on pages 10 to 14 form an integral part of these financial statements

Notes to the Financial Statements

(forming part of the Financial Statements)



10

I Accounting Policies

Rothschild Australia Holdings 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.

These financial statements have been prepared on a going concern basis.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Standards affecting the financial statements

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

b Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provisions to take account, where appropriate, of impairment in their value.

c Income from investments in subsidiary undertakings

Dividend income from investments is included in the financial statements when the right to receive payment is established.

d Cash and cash equivalents

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

e Capital management

The capital of the Company is managed at the group level by a parent undertaking, N M Rothschild & Sons Limited.

f Financial risk management

The Company follows the financial risk management policies of a 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 as follows:

- 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 – the exposure to changes in market variables such as interest rates, currency exchange rates, equity and debt prices is not considered significant.

Notes to the Financial Statements

(forming part of the Financial Statements)



1. Accounting Policies (continued)

- 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 fund all future obligations

2. Profit Before Tax

	2012 £	2011 £
Is stated after		
Income		
Interest receivable from fellow subsidiary undertakings	134	-

The amount receivable by the auditors and their associates in respect of the audit of these financial statements is £2,500 (2011 £5,000). The audit fee is paid on a group basis by N M Rothschild & Sons Limited.

3. Directors' Emoluments

No Director received any remuneration from the Company during the period.

4. Taxation

	2012 £	2011 £
United Kingdom corporation tax charge at 26% (2011 28%)	35	-

The tax charge for the year may be explained as follows

	2012 £	2011 £
Profit before tax	7,785,247	8,009,428
United Kingdom corporation tax charge at 26% (2011 28%)	2,024,164	2,242,640
Income not subject to tax	(2,024,129)	(2,242,640)
Total tax recognised in income statement	35	-

The UK Corporation tax rate has been changed from 26 per cent to 24 per cent with an effective date of 1 April 2012. This rate has been substantively enacted at the balance sheet date but has not affected the amounts reported in these financial statements.

Notes to the Financial Statements

(forming part of the Financial Statements)



12

5 Non Current Assets. Investments in Subsidiary Undertakings

	Shares in subsidiary undertakings £
Cost	
At 1 April 2011	15,095,240
Repayment of share capital	(3,571,595)
At 31 March 2012	11,523,645

During the year ended 31 March 2012, a subsidiary undertaking of the Company, Arrow Capital Limited, reduced its share capital by £3,571,595 and repaid this to the company. The exchange gain of £1,246,601 arising on the repayment of share capital was recognised in the income statement.

The principal subsidiary undertakings of the Company are detailed below. All the principal subsidiary undertakings are registered in Australia.

Subsidiary undertakings	Percentage of shares held
Rothschild Australia Limited – ordinary shares	100
Arrow Capital Limited – ordinary shares	100

6 Current Assets: Loans and Receivables

	2012 £	2011 £
Interest receivable	134	-

7 Cash and Cash Equivalents

At the year end the Company held cash of £64,867 (2011: £nil) at a fellow subsidiary undertaking on which the effective interest rate at 31 March 2012 was 0.5%.

8 Share Capital

	2012 £	2011 £
Authorised		
Ordinary shares of £1 each	20,000,000	20,000,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	11,550,000	15,095,240

Notes to the Financial Statements

(forming part of the Financial Statements)



13

8. Share Capital (continued)

During the year ended 31 March 2012, the Company reduced its allotted, called up and fully paid ordinary share capital from £15,095,240 to £11,550,000 to create a capital redemption reserve. This was subsequently distributed to its parent company, Shield Trust Limited.

9. Related Party Transactions

Parties are considered 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

	2012 £	2011 £
Cash at fellow subsidiary undertaking	64,867	-
Interest receivable from fellow subsidiary undertaking	134	-

Amounts recognised in the income statement in respect of related party transactions were as follows

	2012 £	2011 £
Dividend income from subsidiary undertaking	6,538,512	8,009,428

Amounts recognised directly in equity in respect of related party transactions were as follows

	2012 £	2011 £
Dividend payable to parent undertaking	11,291,841	8,009,428

During the period ended 31 March 2012, a subsidiary undertaking of the Company, Arrow Capital Limited, reduced its share capital from 30,341,578 shares to 22,841,578 shares of AUD \$1. This reduction of AUD\$ 7,500,000 resulted in a foreign exchange gain of £1,246,601 that was recognised in the income statement.



Notes to the Financial Statements

(forming part of the Financial Statements)

14

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. 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.

The Company's immediate parent company is Shield Trust Limited.

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