Rothschild Australia Holdings Limited

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

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Report of the Directors

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

Principal Activities and Business Review

The Company was incorporated on 25 March 2009 and has an extended accounting reference date of 31 March 2010 As a result no comparative figures are provided

The principal activity of the Company is that of an investment holding company The results for the period are set out in the statement of comprehensive income on page 6

Dividends

The Directors do not recommend the payment of a dividend

Directors

The Directors who held office during the period were as follows

Anthony Coghlan	(Appointed 25 March 2009)
Andrew Didham	(Appointed 6 April 2009)
Donald Gordon	(Appointed 25 March 2009)
Andrew Tovell	(Appointed 6 April 2009)

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

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

24 November 2010

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 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 Rothschild Australia Holdings Limited

We have audited the financial statements of Rothschild Australia Holdings Limited for the period ended 31 March 2010 set out on pages 6 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 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 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 period 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 period for which the financial statements are prepared is consistent with the financial statements

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

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

24 November 2010

Balance Sheet

At 31 March 2010

	Notes	2010 £
Non-current assets		
Investments in subsidiary undertakings	4	15,095,240
Total assets		**15,095,240**
Shareholders' equity		
Share capital	5	15,095,240
Total shareholders' equity		**15,095,240**

Approved by the Board of Directors on 24 November 2010 and signed on its behalf by

Anthony Coghlan
Director

Statement of Comprehensive Income

During the period the Company received no income and incurred no expenditure Consequently, during the period, the Company made neither a profit nor a loss There was no other recognised income or expense in other comprehensive income during the period

Statement of Changes in Equity

	Share Capital £	Total Equity £
At 25 March 2009	-	-
Ordinary share capital issued	15,095,240	15,095,240
At 31 March 2010	15,095,240	15,095,240

The notes on pages 8 to 10 form an integral part of these financial statements

Cash Flow Statement

For the period ended 31 March 2010

	2010 £
Cash flow from operating activities	
Net profit for the period	–
Operating profit before changes in working capital and provisions	–
Net cash flow from operating activities	–
Cash flow used in investing activities	
Investments in subsidiary undertakings	(15,095,240)
Net cash flow from investing activities	**(15,095,240)**
Cash flow from financing activities	
Cash from issuance of ordinary shares	15,095,240
Net cash flow from financing activities	**15,095,240**
Net increase in cash and cash equivalents	–
Cash and cash equivalents at beginning of period	–
Cash and cash equivalents at end of period	**–**

The notes on pages 8 to 10 form an integral part of these financial statements

Notes to the Financial Statements

(forming part of the Financial Statements)

For the period ended 31 March 2010

1 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

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

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 Company does not have exposure to the risk of loss arising from client or counterparty default as it does not have any client balances
- Market risk – the Company does not have 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 does not have any financial liabilities

Notes to the Financial Statements

(forming part of the Financial Statements)

2 Audit fee

The amount receivable by the auditors and their associates in respect of the audit of these financial statements is £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 Investments in Subsidiary Undertakings

	Shares in Subsidiary Undertakings £
Cost	
At 25 March 2009	-
Additions	15,095,240
At 31 March 2010	15,095,240

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

Notes to the Financial Statements

(forming part of the Financial Statements)

5 Share Capital

	2010
Authorised	
Ordinary shares of £1 each	20 000,000
Allotted, called up and fully paid	
Ordinary shares of £1 each	15,095 240

6 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

During the period ended 31 March 2010

- the Company acquired the entire share capital of Rothschild Australia Limited and Arrow Capital Limited from an intermediate parent undertaking for a cash consideration of £15,095,240, the fair value of the investments at the time of the transaction This transaction was settled through the issuance of ordinary shares

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 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 Swithin's Lane, London EC4P 4DU