

Company Registration No.: 414450

J ROTHSCILD INVESTMENTS LIMITED

REPORT & FINANCIAL STATEMENTS

31 DECEMBER 2004



COMPANY INFORMATION

DIRECTORS

Lord Rothschild
Lady Rothschild

SECRETARY

S.J.P. Secretaries Limited

REGISTERED OFFICE

14 St James's Place
London
SW1A 1NP

REGISTERED NUMBER

414450

DIRECTORS REPORT

The directors present their report and the financial statements for the year ended 31 December 2004.

PRINCIPAL ACTIVITY

The company was dormant during the year and accordingly no profit and loss account has therefore been prepared.

DIRECTORS AND SECRETARY

The directors who served during the year (serving throughout the year unless otherwise indicated) or were appointed subsequently are as follows:

Lord Rothschild
Lady Rothschild

On 14 January 2005 S Gerrish (who had served from the beginning of the year) resigned as Secretary and S.J.P. Secretaries Limited was appointed Secretary.

DIRECTORS' INTERESTS

Lord Rothschild is the beneficial owner of 100 fully paid, ordinary £1 shares in the Company.

DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the balance sheet date and of the profit or loss of the company for that year. In preparing those 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



For and on behalf of S.J.P. Secretaries Ltd
Secretary

12 July 2005

BALANCE SHEET
31 DECEMBER 2004

	2004 £	2003 £
Current Assets		
Cash in hand and at bank	101	101
Total Assets	<u>101</u>	<u>101</u>
 Capital and Reserves		
Called up share capital	101	101
Equity shareholders' funds	<u>101</u>	<u>101</u>

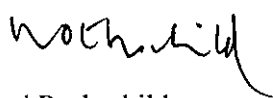
The company was dormant within the meaning of Section 252 of the Companies Act 1985 throughout the year ended 31 December 2004.

For the year ended 31 December 2004 the company was entitled to exemption from the requirement to have an audit under the provisions of Sections 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit of its profit or loss under section 249B(2) of that Act.

The directors acknowledge their responsibility for:

- a) ensuring the company keeps accounting records in accordance with Section 221; and
- b) preparing financial statements 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 or loss for that financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company.

Approved by the board on 12 July 2005


Lord Rothschild
Director