

J ROTHSCHILD INVESTMENTS LIMITED

REPORT & FINANCIAL STATEMENTS

31 DECEMBER 2003

414 450.



COMPANY INFORMATION

---

DIRECTORS

Lord Rothschild  
Lady Rothschild

SECRETARY

S Gerrish

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 2003.

### PRINCIPAL ACTIVITY

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

### DIRECTORS

The directors who have served during the year are as follows:

Lord Rothschild  
Lady Rothschild

### DIRECTORS' INTERESTS

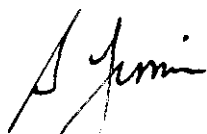
Lord Rothschild is the beneficial owner of 100 fully paid ordinary £1 shares in the company

### 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 period. 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



S Gerrish  
Secretary

BALANCE SHEET  
31 DECEMBER 2003

	Notes	2003 £	2002 £
<b>Current Assets</b>			
Cash in hand		101	101
<b>Total Assets</b>		<u>£ 101</u>	<u>£ 101</u>
<b>Capital and Reserves</b>			
Called up share capital	2	101	101
		<u>£ 101</u>	<u>£ 101</u>

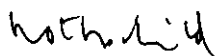
For the year ended 31 December 2003 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2)

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 the 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 26 July 2004



Lord Rothschild  
Director

The notes on pages 4 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2003

---

## 1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

## 2 SHARE CAPITAL

Authorised, allotted, issued and fully paid	2003 £	2002 £
100 Ordinary shares of £1 each	100	100
1 Special rights redeemable preference share of £1	1	1
	<hr/>	<hr/>
	£101	£101
	<hr/>	<hr/>

The company has issued on Special Rights Redeemable Preference Share of £1 to The J Rothschild Name Company Limited, an entity formed to protect the use of the corporate name J Rothschild.