

**J. ROTHSCHILD INVESTMENTS LIMITED**

(Registered Number 414450)

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 1998**



## **J. ROTHSCHILD INVESTMENTS LIMITED**

### **REPORT OF THE DIRECTORS**

The directors submit their report and accounts of the company for the year ended 31 December 1998.

#### **Activities**

The company is an investment holding company.

#### **Financial Results and Dividends**

The company did not conduct any business during the year, has not incurred any liabilities and consequently has made neither profit nor loss. No profit and loss account is therefore prepared.

The directors do not recommend the payment of a dividend (period ended 31 December 1997 - £Nil).

#### **Directors**

The directors who held office during the year were:

Lord Rothschild  
Lady Rothschild

#### **Directors' Interests**

Lord Rothschild holds 100 fully-paid ordinary shares in the company.

#### **Statement of 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 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 judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 which 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.

**J. ROTHSCHILD INVESTMENTS LIMITED**

**REPORT OF THE DIRECTORS** (Continued)

**Auditors**

The company is exempt from the obligation to appoint auditors.

By Order of the Board

A handwritten signature in cursive script, appearing to read "S. A. Gallagher".

S. A. Gallagher  
Secretary

**J. ROTHSCHILD INVESTMENTS LIMITED**

**BALANCE SHEET AT 31 DECEMBER 1998**

	<u>Notes</u>	<u>31 December 1998</u> £	<u>31 December 1997</u> £
<b>Current Assets:</b>			
Amounts owed by parent undertakings		-	101
Cash in hand		101	-
		—	—
<b>Total Assets</b>		<u>101</u>	<u>101</u>
<b>Capital and Reserves:</b>			
Called up share capital	3	101	101
Profit and loss account		-	-
		—	—
<b>Equity Shareholders' Funds</b>		<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 1998.

The accounts were approved by the Board of Directors on and are signed on the Board's behalf by:



Director

The notes on page 4 form an integral part of these accounts.

# **J. ROTHSCHILD INVESTMENTS LIMITED**

## **NOTES TO THE ACCOUNTS**

### **(1) Accounting Policies**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption permitted under FRS1 (Revised 1996) not to prepare a cashflow statement.

### **(2) Directors' Emoluments**

None of the directors received any emoluments in respect of their services to the company (period ended 31 December 1997 - £Nil).

The number of directors to whom pension benefits are accruing is nil (period ended 31 December 1997 - Nil).

The number of directors who exercised share options is nil (period ended 31 December 1997 - Nil).

### **(3) Share Capital**

	<b><u>31 December 1998</u></b>	<b><u>31 December 1997</u></b>
Authorised:	<b>£</b>	<b>£</b>
100 ordinary shares of £1 each	100	100
1 Special Rights Redeemable Preference Share of £1	1	1
	<hr/>	<hr/>
	101	101
	<hr/>	<hr/>
Allotted, issued and fully paid:		
<b>Equity Interests:</b>		
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 one 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.