

N M Rothschild Asset Management Limited

Directors' report and financial statements

31 March 2008

Registered number 1037017

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N M Rothschild Asset Management Limited

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Directors' report

The directors have pleasure in submitting their annual report, together with the financial statements for the year ended 31 March 2008.

Results

The company did not trade during the year.

Activities

The principal activity of the company is that of acting as investment and commodity market dealers.

Directors

The directors throughout the year were:

Anne-Marie Sizer
Jonathan Westcott

None of the directors had any interest in the shares of the company or the group during the year.

Auditors

In accordance with s.249AA of the Companies Act 1985, the company, being eligible, has resolved not to appoint an auditor.

By order of the board



Anne-Marie Sizer
Secretary
New Court
St Swithin's Lane
London EC4P 4DU

23 June 2008

N M Rothschild Asset Management Limited

2.

Balance sheet

at 31 March 2008

	Note	2008 £	2007 £
Employment of capital			
Current assets:			
Amount due to group undertaking - bank overdraft		<u>(1,832)</u>	<u>(1,832)</u>
Capital and reserves			
Called up share capital	1	2	2
Profit and loss account - deficit		<u>(1,834)</u>	<u>(1,834)</u>
		<u>(1,832)</u>	<u>(1,832)</u>

During the above financial period, the company has been dormant within the meaning of Section 250 of the Companies Act 1985 (as amended by Section 14 of the Companies Act 1989), there having been no significant accounting transactions of the company required to be entered in its accounting records, and accordingly no profit and loss account has been prepared.

For the year ended 31 March 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have 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:

- Ensuring the company keeps accounting records which comply with section 221;
- Preparing accounts 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 and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 23 June 2008 and signed on its behalf by:



Anne-Marie Sizer
Director

N M Rothschild Asset Management Limited

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Notes
(forming part of the financial statements)

1 Share capital

	2008 £	2007 £
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

2 Parent undertaking and ultimate holding company

The immediate parent undertaking is Shield Trust Limited which is registered in England and Wales.

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.

Until November 2007, the Company's ultimate parent company was Concordia BV, a company incorporated in The Netherlands. On 20 November 2007 Paris Orléans SA, a company incorporated in France, became the Company's ultimate parent company, and on 22 January 2008 Rothschild Concordia SAS became the Company's ultimate parent company. Rothschild Concordia SAS, Paris Orléans SA and Concordia BV are controlled by the Rothschild family and their interests.

The Company's registered office is located at New Court, St. Swithin's Lane, London EC4P 4DU.