

NM Rothschild Asset Management Limited

Directors' report and financial statements

31 March 2000

Registered number 1037017



NM Rothschild Asset Management Limited

1.

Directors' report

The directors have pleasure in submitting their annual report, together with the financial statements for the year ended 31 March 2000.

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:

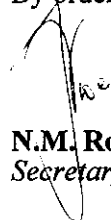
Mr AP Graham
Mrs J Vince

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

Auditors

In accordance with Section 250 of the Companies Act 1985, (as amended by Section 14 of the Companies Act 1989) the company, being eligible, has resolved not to appoint an auditor.

By order of the board



N.M. Rothschild & Sons Limited
Secretary

New Court
St Swithin's Lane
London EC4P 4DU

11 April 2000

NM Rothschild Asset Management Limited

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Balance sheet at 31 March 2000

	Note	2000 £	1999 £
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.

Approved by the board of directors on 11 April 2000 and signed on its behalf by:



J Vince
Director

NM Rothschild Asset Management Limited

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Notes

(forming part of the financial statements)

1 Share capital

	2000	1999
	£	£
<i>Authorised</i>		
Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	2	2
	<u> </u>	<u> </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 AG, incorporated in Switzerland. 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, Crown Way, Maindy, Cardiff, CF4 3UZ.

The company's ultimate parent company is Rothschild Concordia AG which is incorporated in Switzerland.