

N.M. Rothschild & Sons (International) Limited

Directors' report and financial statements

31 March 2000

Registered number 1131454



N.M. Rothschild & Sons (International) 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 providing general financial services.

Directors

The directors throughout the year were:

Mr AP Graham
Mrs J Vince

Mr AP Graham retires in accordance with the articles of association and, being eligible, offers himself for re-election.

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

N.M. Rothschild & Sons (International) Limited

2.

Balance sheet at 31 March 2000

| | Note | 2000 £ | 1999 £ |
|--|------|---------------|---------------|
| Employment of capital | | | |
| Current assets: | | | |
| Amount due from group undertaking - cash at bank | | <u>10,000</u> | <u>10,000</u> |
| Capital and reserves | | | |
| Called up share capital | 1 | <u>10,000</u> | <u>10,000</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

N.M. Rothschild & Sons (International) Limited

3.

Notes

(forming part of the financial statements)

1 Share capital

| | 2000 £ | 1999 £ |
|---|---------------|---------------|
| Authorised | | |
| Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |
| Allotted, called up and fully paid | | |
| Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |

2 Parent undertaking and ultimate holding company

The immediate parent undertaking is New Court & Partners 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.