

Rothschild Gold Limited

Report of the Directors and Financial Statements
for the year ended 31 March 2009



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Report of the Directors



The Directors present their Directors' report and the financial statements for the year ended 31 March 2009.

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Principal Activities and Business Review

The principal activity of the Company is that of an investment holding company. The results for the year are set out in the income statement on page 6.

During the year ended 31 March 2008, the company was 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 income statement has been prepared for that period.

Dividend

The Directors do not recommend the payment of a dividend.

Directors

The Directors who held office during the period were as follows:

| | |
|-------------------|--|
| Roger Berner | (Appointed 10 November 2008, resigned 2 April 2009) |
| Anthony Coghlan | (Appointed 4 March 2009) |
| Donald Gordon | (Appointed 10 November 2008) |
| Anne-Marie Sizer | (Resigned 11 November 2008) |
| Jonathan Westcott | (Resigned 11 November 2008, reappointed 17 March 2009) |

Auditors

KPMG Audit Plc are the appointed auditors of the Company and in accordance with the elective regime adopted on 11 May 2005 the Company has dispensed with the obligation to appoint auditors annually.

Audit Information

The Directors who held office at the date of approval of this Report of the Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By Order of the Board
N M Rothschild & Sons Limited
Secretary

New Court, St. Swithin's Lane, London EC4P 4DU
18 January 2010
Registered Number 2078324

Rothschild Gold Limited

Statement of Directors' Responsibilities in Relation to the Directors' Report and the Financial Statements



The Directors are responsible for preparing the Report of the Directors and the Financial Statements in accordance with applicable law and regulations.

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Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position of the Company and the performance for that period; the Companies Act 1985 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing these 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 they have been prepared in accordance with IFRS as adopted by the EU; 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditors' Report to the Members of Rothschild Gold Limited



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We have audited the financial statements of Rothschild Gold Limited for the year ended 31 March 2009 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement, the Statement of Recognised Income and Expense and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Independent Auditors' Report to the Members of Rothschild Gold Limited



Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with IFRSs as adopted by the EU, of the state of the Company's affairs as at 31 March 2009 of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants

Registered Auditor
London

18 January 2010

Income Statement

For the year ended 31 March 2009



| | Note | 2009 £ |
|---|------|------------------|
| Income from investments in joint ventures | | 4,690,354 |
| Foreign exchange translation differences | | (2,979) |
| Profit before tax | | 4,687,375 |
| Income tax expense | 5 | (1,594,462) |
| Profit for the period | | 3,092,913 |

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Statement of Recognised Income and Expense

There was no other recognised income or expense during the financial year apart from the profit shown in the income statement.

The notes on pages 9 to 13 form an integral part of these financial statements

Balance Sheet

At 31 March 2009



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| | Note | 2009 £ | 2009 £ | 2008 £ | 2008 £ |
|--|------|------------------|------------------|------------|------------|
| Non-current assets | | | | | |
| Investment in joint ventures | 6 | | 53,800 | | - |
| Current assets | | | | | |
| Cash and cash equivalents | 7 | 4,321,196 | | 100 | |
| Prepaid income taxes | | 437,181 | | - | |
| | | 4,758,377 | | 100 | |
| Current liabilities | | | | | |
| Current tax liabilities | 8 | (1,594,462) | | - | |
| Other financial liabilities | 9 | (70,902) | | - | |
| Net current assets | | | 3,093,013 | | 100 |
| Total assets less current liabilities | | | 3,146,813 | | 100 |
| Shareholders' equity | | | | | |
| Share capital | 10 | | 53,900 | | 100 |
| Retained earnings | 11 | | 3,092,913 | | - |
| Total shareholders' equity | 11 | | 3,146,813 | | 100 |

Approved by the Board of Directors on 18 January 2010 and signed on its behalf by:

Jonathan Westcott, Director

The notes on pages 9 to 13 form an integral part of these financial statements

Cash Flow Statement

For the year ended 31 March 2009



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| | Note | 2009 £ | 2008 £ |
|--|----------|------------------|------------|
| Cash flow from operating activities | | | |
| Net profit for the financial year | | 3,092,913 | - |
| Income tax expense | | 1,594,462 | - |
| Operating profit before changes in working capital and provisions | | 4,687,375 | - |
| Net increase in other financial liabilities | | 70,902 | - |
| Cash generated from operations | | 4,758,277 | - |
| Taxation paid | | (437,181) | - |
| Net cash from operating activities | | 4,321,096 | - |
| Net increase in cash and cash equivalents | | 4,321,096 | - |
| Cash and cash equivalents at start of period | | 100 | 100 |
| Cash and cash equivalents at 31 March | 7 | 4,321,196 | 100 |

Cash received for distributions during the year was £4,690,354.

The notes on pages 9 to 13 form an integral part of these financial statements

Notes to the Financial Statements

(forming part of the Financial Statements)

For the period ended 31 March 2009



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I. Accounting Policies

Rothschild Gold Limited ("the Company") is a company incorporated in the United Kingdom. The principal accounting policies which have been consistently adopted in the presentation of the financial statements are as follows:

a. Basis of preparation

The financial statements are prepared and approved by the Directors in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations, endorsed by the European Union ("EU") and with those requirements of the Companies Act 1985 applicable to companies reporting under IFRS. The financial statements are prepared under the historical cost accounting convention.

The Company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

b. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and balances with banks.

c. Taxation

Tax payable on profits is recognised in the income statement, except to the extent that it relates to items that are recognised in equity.

d. Investment in joint ventures

Investment in joint ventures is stated at cost less provisions to take account, where appropriate, of impairment in their value.

e. Foreign currencies

Transactions in foreign currencies are accounted for at the exchange rates prevailing at the time of the transaction. Gains and losses resulting from the settlement of such transactions, and from the translation at period end exchange rates of monetary items that are denominated in foreign currencies are recognised in the income statement.

f. Capital Management

The capital of the Company is managed at the group level by the parent undertaking, N M Rothschild & Sons Limited.

Notes to the Financial Statements

(forming part of the Financial Statements)



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2. Financial risk management

The Company follows the financial risk management policies of the parent undertaking, N M Rothschild & Sons Limited. The key risks arising from the Company's activities involving financial instruments, which are monitored at the group level, are as follows:

- Credit risk – the risk of loss arising from client or counterparty default is not considered a significant risk to the Company as all asset balances are with other group companies as detailed in note 12 Related Party Transactions.
- Market risk – exposure to changes in market variables such as interest rates, currency exchange rates, equity and debt prices. The Company exposure to market risk is limited to exposure to currency fluctuations on euro asset and liability balances of £4,253,173 and £70,902 respectively.
- Liquidity risk – the risk that the Company is unable to meet its obligations as they fall due or that it is unable to fund its commitments is not considered significant as at the balance sheet date the Company held sufficient cash to meet all future obligations.

3. Audit Fee

The amount receivable by the auditors and their associates in respect of the audit of these financial statements is £5,000. The audit fee is paid on a group basis by N M Rothschild & Sons Limited.

4. Directors' Emoluments

None of the Directors received any remuneration from the Company during the year.

5. Taxation

Tax is based on the results for the year and comprises:

| | 2009 £ |
|-------------|-----------|
| Current tax | 1,594,462 |

The tax charge for the year may be explained as follows:

| | 2009 £ |
|---|-----------|
| Profit before tax | 4,687,375 |
| Tax charge at UK standard corporation tax rate of 28% | 1,312,465 |
| Effect of different tax rates in other countries | 281,997 |
| Total tax charged to income statement | 1,594,462 |

Notes to the Financial Statements

(forming part of the Financial Statements)



6. Investment in Joint Ventures

| | 2009 £ | 2008 £ |
|---------|-----------|-----------|
| At cost | 53,800 | - |

During the year ended 31 March 2009, the Company acquired a 50.0 per cent interest in Rothschild Europe SNC, a French partnership, from a fellow subsidiary of Rothschild Concordia SAS. This partnership undertakes investment banking advisory activities in continental Europe. 500 shares in Rothschild Europe SNC were received in consideration for the issue of 53,800 ordinary shares of £1 each in the Company to the parent undertaking.

The Company's interest in this joint venture is held at historic cost.

7. Cash and Cash Equivalents

At the year end the Company held cash of £68,023 (2008: £100) at an intermediate parent undertaking, N M Rothschild & Sons Limited on which it earns interest at base rate and cash of £4,253,173 (2008: £nil) at Rothschild & Cie Banque, a related party of the Company. The Company receives interest at base rate on the balance with N M Rothschild & Sons Limited and the account at Rothschild & Cie Banque is non-interest bearing.

8. Current Tax Liabilities

| | 2009 £ | 2008 £ |
|------------------------------------|-----------|-----------|
| Amounts owed to parent undertaking | 1,594,462 | - |

The balance represents amounts payable to the parent undertaking, N M Rothschild & Sons Limited, who has made tax payments on account on the Company's behalf.

9. Other Financial Liabilities

| | 2009 £ | 2008 £ |
|------------------------------------|-----------|-----------|
| Amounts owed to parent undertaking | 70,902 | - |

Notes to the Financial Statements

(forming part of the Financial Statements)



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10. Share Capital

| | 2009 | 2008 |
|---|---------|------|
| Authorised | | |
| Ordinary shares of £1 each | 100,000 | 100 |
| Allotted, called up and fully paid | | |
| Ordinary shares of £1 each | 53,900 | 100 |

11. Reconciliation of Movements in Total Shareholders' Equity

| | Share Capital £ | Retained Earnings £ | Total £ |
|-------------------------------|-----------------------|---------------------------|------------|
| At 1 April 2008 | 100 | - | 100 |
| Ordinary share capital issued | 53,800 | - | 53,800 |
| Profit for the period | - | 3,092,913 | 3,092,913 |
| At 31 March 2009 | 53,900 | 3,092,913 | 3,146,813 |

| | Share Capital £ | Retained Earnings £ | Total £ |
|--|-----------------------|---------------------------|------------|
| At 1 April 2007 and 31 March 2008 | 100 | - | 100 |

12. Related Party Transactions

Parties are considered to be related if one party controls, is controlled by or has the ability to exercise significant influence over the other party. This includes the parent company, subsidiaries and fellow subsidiaries.

Amounts receivable from related parties at the year end were as follows:

| | 2009 £ | 2008 £ |
|---|-----------|-----------|
| Cash at intermediate parent undertaking | 68,023 | 100 |
| Cash at other related parties | 4,253,173 | - |

Notes to the Financial Statements

(forming part of the Financial Statements)



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12. Related Party Transactions (continued)

Amounts payable from related parties at the year end were as follows:

| | 2009 £ | 2008 £ |
|---|-----------|-----------|
| Current tax liabilities payable to parent undertaking | 1,594,462 | - |
| Amounts payable to parent undertaking | 70,902 | - |

Amounts recognised in the income statement in respect of related party transactions were as follows:

| | 2009 £ |
|--|-----------|
| Distributions receivable from investment in joint ventures | 4,690,354 |

During the year ended 31 March 2009 the Company acquired a 50.0 per cent interest in Rothschild Europe SNC, a French partnership, from a fellow subsidiary of Rothschild Concordia SAS. This partnership undertakes investment banking advisory activities in continental Europe. 500 shares in Rothschild Europe SNC were received in consideration for the issue of 53,800 ordinary shares of £1 each in the Company to the parent undertaking.

13. Parent Undertaking and Ultimate Holding Company

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.

The Company's immediate parent company is N M Rothschild & Sons Limited.

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