



Rothschild Australia Holdings Limited

Report of the Directors and Financial Statements
for the 9 months ended 31 December 2017

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Report of the Directors

The Directors present their Directors' report and the financial statements for the 9 months ended 31 December 2017.

Rothschild & Co SCA announced on 21 March 2017 that it will change its financial year end from 31 March to 31 December. Rothschild Australia Holdings Limited has changed its year end in line with this such that this set of financial statements is for the 9 month period ended 31 December 2017. The comparative figures for the Company's statement of comprehensive income, statement of changes in equity, cash flow statement and related notes are for the 12 months from 1 April 2016 to 31 March 2017.

Dividends

The Company did not pay any dividends during the period (year to 31 March 2017: £2,500,000).

Directors

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

Peter Barbour

Anthony Coghlan

John King (appointed 19 September 2017)

Directors' Indemnity

The Company has provided qualifying third-party indemnities for the benefit of its Directors. These were provided during the period and remain in force at the date of this report.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

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.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

Registered number: 06858903

Rothschild Australia Holdings Limited



Report of the Directors

Directors' Responsibilities Statement (cont.)

Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have 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.

By Order of the Board

Helen Horton for
N M Rothschild & Sons Limited
Secretary

New Court, St. Swithin's Lane, London EC4N 8AL

21 June 2018

Independent Auditor's Report to the Members of Rothschild Australia Holdings Limited

Opinion

We have audited the financial statements of Rothschild Australia Holdings Limited ("the Company") for the period ended 31 December 2017 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its result for the period then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The Directors are responsible for Directors' report. Our opinion on the financial statements does not cover this report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion the information given in that report for the financial period is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Independent Auditor's Report to the Members of Rothschild Australia Holdings Limited

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic report

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

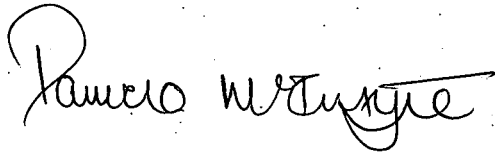
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Members of Rothschild Australia Holdings Limited

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.



Pamela McIntyre (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

21 June 2018



Statement of Comprehensive Income

For the 9 months ended 31 December 2017

		9 months to 31 December 2017 £	Year to 31 March 2017 £
	Note		
Gain on return of capital from subsidiary		-	216,209
Foreign exchange loss on return of capital from subsidiary		-	(19,157)
Profit before tax		-	197,052
Income tax	4	-	-
Profit for the period		-	197,052
Other comprehensive income		-	-
Total comprehensive income for the financial period		-	197,052

The notes on pages 11 to 15 form an integral part of these financial statements

Registered number: 06858903

Rothschild Australia Holdings Limited



Balance Sheet

At 31 December 2017

	Note	31 December		31 March	
		2017	2017	2017	2017
		£	£	£	£
Non-current assets					
Investments in subsidiaries	5		10,000,000		10,000,000
Current assets					
Cash and cash equivalents	6	895,203		895,203	
Net current assets			895,203		895,203
Total assets less current liabilities			10,895,203		10,895,203
Shareholders' equity					
Share capital	7		10,600,000		10,600,000
Retained earnings			295,203		295,203
Total shareholders' equity			10,895,203		10,895,203

Approved by the Board of Directors on 21 June 2018 and signed on its behalf by:

Peter Barbour
Director

The notes on pages 11 to 15 form an integral part of these financial statements



Statement of Changes in Equity

For the 9 months ended 31 December 2017

	Share Capital £	Retained Earnings £	Total Equity £
At 1 April 2017	10,600,000	295,203	10,895,203
At 31 December 2017	10,600,000	295,203	10,895,203
<hr/>			
At 1 April 2016	10,600,000	2,598,151	13,198,151
Total comprehensive income for the year	-	197,052	197,052
Shareholders' dividends	-	(2,500,000)	(2,500,000)
At 31 March 2017	10,600,000	295,203	10,895,203

The notes on pages 11 to 15 form an integral part of these financial statements

Registered number: 06858903

Rothschild Australia Holdings Limited



Cash Flow Statement

For the 9 months ended 31 December 2017

	9 months to 31 December 2017	Year to 31 March 2017
Note	£	£
Cash flow from operating activities		
Profit for the financial period	-	197,052
Gain on return of capital from subsidiary	-	(216,209)
Net cash flow from operating activities	-	(19,157)
Cash flow from investing activities		
Repayment of capital from subsidiary	-	256,716
Net cash flow from investing activities	-	256,716
Cash flow from financing activities		
Dividend paid	-	(2,500,000)
Net cash flow used in financing activities	-	(2,500,000)
Net (decrease)/increase in cash and cash equivalents	-	(2,262,441)
Cash and cash equivalents at beginning of period	895,203	3,157,644
Cash and cash equivalents at end of period	6 895,203	895,203

The notes on pages 11 to 15 form an integral part of these financial statements



Notes to the Financial Statements

(forming part of the Financial Statements)

1. Accounting Policies

Rothschild Australia Holdings Limited (the Company) is a private company limited by shares and incorporated in England and Wales. 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 2006 applicable to companies reporting under IFRS. The financial statements are prepared under the historical cost accounting rules and presented in sterling, unless otherwise stated.

These financial statements have been prepared on a going concern basis.

The Company is exempt by virtue of s400 of the Companies Act 2006 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.

Standards affecting the financial statements

There were no new standards or amendments to standards that have been applied in the financial statements for the 9 months ended 31 December 2017.

Future accounting developments

A number of new standards, amendments to standards and interpretations are effective for accounting periods ending after 31 December 2017 and therefore have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

b. Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provisions to take account, where appropriate, of impairment in their value.

c. Income from investments in subsidiary undertakings

Dividend income from investments is included in the financial statements when the right to receive payment is established.

d. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with other group companies that are readily convertible to cash and are subject to an insignificant risk of changes in value.

e. Capital management

The Company is not subject to any externally imposed capital requirements. The Company follows the capital management policies of a parent undertaking N M Rothschild & Sons Limited and the capital of the Company is managed at the group level.



Notes to the Financial Statements

(forming part of the Financial Statements)

1. Accounting Policies (continued)

f. Financial risk management

The Company follows the financial risk management policies of a 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 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 8 Related Party Transactions.
- Market risk – the exposure to changes in market variables such as interest rates, currency exchange rates, equity and debt prices is not considered significant.
- 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 fund all future obligations.

2. Audit Fee

The amount receivable by the auditors and their associates in respect of the audit of these financial statements is £3,511 (at 31 March 2017: £3,511). The audit fee is paid on a group basis by N M Rothschild & Sons Limited.

3. Directors' Emoluments

No Director received any remuneration from the Company during the period (year to 31 March 2017: £nil).



Notes to the Financial Statements

(forming part of the Financial Statements)

4. Taxation

	9 months to 31 December 2017 £	Year to 31 March 2017 £
Tax credited to the income statement	-	-

The tax credit for the period may be explained as follows:

	9 months to 31 December 2017 £	Year to 31 March 2017 £
Profit before tax	-	197,052
United Kingdom corporation tax credit at 19% (year to 31 March 2017: 20%)	-	39,410
Income not subject to tax	-	(39,410)
Total tax recognised in income statement	-	-

5. Non-Current Assets: Investments in Subsidiary Undertakings

	9 months to 31 December 2017	Year to 31 March 2017
Cost at beginning of period	10,000,000	10,040,507
Repayment of share capital	-	(40,507)
Cost at end of period	10,000,000	10,000,000

The subsidiary undertakings of the Company are detailed below.

	Percentage of shares held	
	31 December 2017	31 March 2017
Subsidiary undertakings		
Rothschild Australia Limited (incorporated in Australia with registered office at Level 41, 50 Bridge Street, Sydney, NSW 2000) which owns the following subsidiary:	100	100
Rothschild & Co Proprietary Limited (incorporated in Australia with registered office at Level 41, 50 Bridge Street, Sydney, NSW 2000)	100	100



Notes to the Financial Statements

(forming part of the Financial Statements)

6. Cash and Cash Equivalents

At the period end the Company held cash of £895,203 (at 31 March 2017: £895,203) at a fellow subsidiary undertaking. The balance is non-interest bearing.

7. Share Capital

	31 December 2017	31 March 2017
Authorised		
Ordinary shares of £1 each	20,000,000	20,000,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	10,600,000	10,600,000

8. Related Party Transactions

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

Amounts recognised in the balance sheet in respect of related party transactions were as follows:

	31 December 2017 £	31 March 2017 £
Investment in subsidiaries	10,000,000	10,000,000
Cash at fellow subsidiary undertaking	895,203	895,203



Notes to the Financial Statements

(forming part of the Financial Statements)

8. Related Party Transactions (cont.)

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

	9 months to 31 December 2017 £	Year to 31 March 2017 £
Gain on return of capital from subsidiary undertaking	-	216,209

Amounts recognised directly in equity in respect of related party transactions were as follows:

	9 months to 31 December 2017 £	Year to 31 March 2017 £
Dividend paid to parent undertaking	-	2,500,000

There were no loans made to Directors during the period (year to 31 March 2017: none) and no balances outstanding at the period-end (at 31 March 2017: £nil). The Directors did not receive any remuneration in respect of their services to the Company. There were no employees of the Company during the period (year to 31 March 2017: none).

9. 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, and whose registered office is at 23bis, Avenue de Messine, 75008 Paris. The smallest group in which they are consolidated is that headed by Rothschild & Co SCA, a French public limited partnership whose registered office is also at 23bis, Avenue de Messine, 75008 Paris. The accounts are available on Rothschild & Co website at www.rothschildandco.com.

The Company's immediate parent company is Shield Trust Limited, incorporated in England and Wales and whose registered office is at New Court, St Swithin's Lane, London EC4N 8AL.

The Company's registered office is located at New Court, St. Swithin's Lane, London EC4N 8AL.