



Rothschild Australia Holdings Limited

Report of the Directors and Financial Statements
for the year ended 31 March 2017

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COMPANIES HOUSE

Registered number: 06858903

 **Rothschild**

Rothschild Australia Holdings Limited



Strategic Report

Principal Activities

During the year ended 31 March 2017 Rothschild Australia Holdings Limited (the Company) continued to be an investment holding company.

The Directors have agreed that the Company's accounting reference date should be shortened from its current year end of 31 March to a new accounting reference date of 31 December. This will bring the Company in line with the planned change for the rest of the Rothschild & Co Group.

Review of the Company's Business

The results for the year are set out in the statement of comprehensive income on page 7. The results of the Company shows a profit before tax of £197,052 for the year (2016: £2,549,578). Earnings include gains of £216,209 (2016: £2,549,578) on the repayment of capital from Arrow Capital Pty Limited, a subsidiary undertaking, which was liquidated on 5 December 2016. The reserves available for distribution at 31 March 2017 were £295,203 (2016: £2,598,151).

The Directors consider the Company to be a going concern.

Principal Risks and Uncertainties

The financial risk management objectives and policies of the Company, together with an analysis of the exposure to such risks, as required under Part 1 of Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, are set out in Note 1 on the financial statements.

The Company's exposures to credit, liquidity and market risks are limited due to the nature of its business, which is predominantly a holding company.

By Order of the Board

Peter Barbour, Director

New Court, St Swithin's Lane, London EC4N 8AL
18 September 2017



Report of the Directors

The Directors present their Directors' report and the financial statements for the year ended 31 March 2017.

Dividends

During the year the Company paid a dividend of £2,500,000 (2016: £nil).

Directors

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

Peter Barbour

Anthony Coghlan

Donald Gordon (resigned 31 March 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.

By Order of the Board

Helèn Horton for

N M Rothschild & Sons Limited

Secretary

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

18 September 2017

Registered number: 06858903

Rothschild Australia Holdings Limited



Statement of Directors' Responsibilities in Respect of the Strategic Report, Directors' Report and the Financial Statements

The Directors are responsible for preparing the Strategic Report, 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.

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; 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 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 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

Peter Barbour, Director
18 September 2017

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

We have audited the financial statements of Rothschild Australia Holdings Limited for the year ended 31 March 2017 set out on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the EU.

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.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report, Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

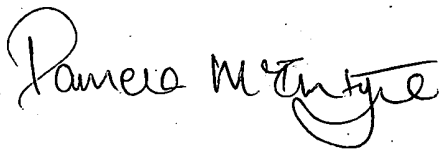
Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.



Pamela McIntyre (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

18 September 2017



Statement of Comprehensive Income

For the year ended 31 March 2017

	Note	2017 £	2016 £
Gain on return of capital from subsidiary		216,209	2,549,578
Foreign exchange loss on return of capital from subsidiary		(19,157)	-
Profit before tax		197,052	2,549,578
Income tax	4	-	-
Profit for the year		197,052	2,549,578
Other comprehensive income		-	-
Total comprehensive income for the financial year		197,052	2,549,578

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



Balance Sheet

At 31 March 2017

	Note	2017 £	2017 £	2016 £	2016 £
Non-current assets					
Investments in subsidiaries	5		10,000,000		10,040,507
Current assets					
Cash and cash equivalents	6	895,203		3,157,644	
Net current assets			895,203		3,157,644
Total assets less current liabilities			10,895,203		13,198,151
Shareholders' equity					
Share capital	7		10,600,000		10,600,000
Retained earnings			295,203		2,598,151
Total shareholders' equity			10,895,203		13,198,151

Approved by the Board of Directors on 18 September 2017 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 year ended 31 March 2017

	Share Capital £	Retained Earnings £	Total Equity £
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
<hr/>			
At 1 April 2015	10,600,000	48,573	10,648,573
Total comprehensive income for the year	-	2,549,578	2,549,578
At 31 March 2016	10,600,000	2,598,151	13,198,151

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



Cash Flow Statement

For the year ended 31 March 2017

	Note	2017 £	2016 £
Cash flow from operating activities			
Profit for the financial year		197,052	2,549,578
Gain on return of capital from subsidiary		(216,209)	(2,549,578)
Operating profit before changes in working capital provisions		(19,157)	-
Net cash flow from operating activities		(19,157)	-
Cash flow from investing activities			
Repayment of capital from subsidiary		256,716	3,080,335
Net cash flow from investing activities		256,716	3,080,335
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)	3,080,335
Cash and cash equivalents at 1 April		3,157,644	77,309
Cash and cash equivalents at 31 March	6	895,203	3,157,644

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 limited company 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

In the current year, there have been no new or revised Standards or Interpretations that have been adopted that have significantly affected the amounts reported in these financial statements.

Future accounting developments

A number of new standards, amendments to standards and interpretations are effective for accounting periods ending after 31 March 2017 and therefore have not been applied in preparing these financial statements. None of these are expected to have a significantly affect on future financial statements.

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.



Notes to the Financial Statements

(forming part of the Financial Statements)

1. Accounting Policies (continued)

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.

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 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 (2016: £3,902). 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 (2016: £nil).



Notes to the Financial Statements

(forming part of the Financial Statements)

4. Taxation

	2017	2016
	£	£
Tax credited to the income statement	-	-

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

	2017	2016
	£	£
Profit before tax	197,052	2,549,578
United Kingdom corporation tax credit at 20% (2016: 20%)	39,410	509,916
Income not subject to tax	(39,410)	(509,916)
Total tax recognised in income statement	-	-

5. Non-Current Assets: Investments in Subsidiary Undertakings

	2017	2016
	£	£
Cost		
At 1 April	10,040,507	10,571,264
Repayment of share capital	(40,507)	(530,757)
At 31 March	10,000,000	10,040,507

During the year ended 31 March 2017, a subsidiary undertaking of the Company, Arrow Capital Pty Limited, was liquidated. The liquidation was effected on 5 December 2016. The carrying value of Arrow Capital as at 5 December 2016 was £40,507 and the final repayment of capital was £256,716 resulting in a gain on disposal of £216,209.

The subsidiary undertakings of the Company are detailed below.

	Percentage of shares held	
Subsidiary undertakings	2017	2016
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 year end the Company held cash of £895,203 (2016: £3,157,644) at a fellow subsidiary undertaking. The balance is non-interest bearing.

7. Share Capital

	2017	2016
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:

	2017	2016
	£	£
Investment in subsidiaries	10,000,000	10,040,507
Cash at fellow subsidiary undertaking	895,203	3,157,644

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

	2017	2016
	£	£
Gain on return of capital from subsidiary undertaking	216,209	2,549,578

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

	2017	2016
	£	£
Dividend paid to parent undertaking	2,500,000	-

There were no loans made to Directors during the year (2016: none) and no balances outstanding at year-end (2016: £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 year (2016: 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.