Rothschild & Co Continuation Limited

for the year ended 31 December 2021

Strategic report

Principal activities

Rothschild & Co Continuation Limited's ("the Company") principal activity continues to be the coordination of the activities of its operating subsidiary undertakings in the UK, Australia and the rest of Europe which provide financial advisory services to a range of clients. The Company's principal place of business is at New Court, St. Swithin's Lane, London, EC4N 8AL.

Business review and key performance indicators

The financial performance of the Company primarily depends upon dividends receivable from its subsidiaries. During the year ended 31 December 2021, dividend income decreased to £61.7 million (2020: £235.6 million), principally due to an exceptional dividend receipt from Rothschild & Co Holdings UK Limited ("R&CoCHUK") of £156m in 2020, as a result of the transfer of ownership of N M Rothschild & Sons Limited from R&CoCHUK to the Company. This resulted in a decrease in profit to £48.3 million (2020: £109.9 million).

One of the key uncertainties to which the Company is exposed are the macroeconomic conditions in the markets in which it and its subsidiaries operate. COVID-19 has created significant disruption to the global markets and economies. Management has performed an assessment to determine whether there are any material uncertainties arising due to the pandemic that could cast significant doubt on the ability of the Company to continue as a going concern. One consideration is the potential impact on the Company's investment in its subsidiaries and associated undertaking of a significant dislocation in the financial markets due to Coronavirus (COVID-19). No significant issues have been noted. The Company has sufficient liquidity to continue to operate for the next 12 months even in the scenario where revenue is significantly reduced. Management has considered the going concern basis of preparation as outlined in note 1 to the financial statements.

Apart from direct investments in its subsidiary undertakings, the Company also provides funding to other entities within the Rothschild & Co SCA Group ("the R&Co Group").

Governance and risk management

The Company is an integral part of the wider R&Co Group and, as such, the governance and risk management framework operates within the overall R&Co Group structure, while ensuring that the obligations and requirements of the Company are fully met.

The principal risks of the Company are credit risk, liquidity risk, market risk and operational risk. The financial risk management objectives and policies of the Company in respect of the use of financial instruments, together with analyses of exposures to credit risk, market risk and liquidity risk, are set out in note 2 to the financial statements.

Section 172 Statement

The Board has a duty under s172 of the Companies Act 2006 to promote the success of the Company for the benefit of its members as a whole and in doing so, to have regard (amongst other matters) to:

a) the likely consequences of any decision in the long term,
b) the interests of the Company's employees,
c) the need to foster the Company's business relationships with suppliers, customers and others,
d) the impact of the Company's operations on the community and the environment,
e) the desirability of the Company maintaining a reputation for high standards of business conduct, and
f) the need to act fairly as between members of the Company.

During the year the Board has considered its duties under s172 and how it fulfils its obligations thereof. Given that the Company has no staff and limited suppliers, the key stakeholders are considered to be shareholders, pensioners, regulators and tax authorities.

Shareholders

The Board is appointed by the shareholders to oversee, govern and make decisions on their behalf and so is directly responsible for protecting and managing their interests in the Company. It does this by setting the strategies, policies and corporate governance structures described earlier. As part of the wider R&Co Group, some of these responsibilities are managed at a group level and described in greater detail in the R&Co Group financial statements that are available on www.rothschildandco.com/en/investor-relations/.

Pensioners

The Company also provides support to former members of staff by providing them with pensions. These pensions are unfunded and further detail is provided in Note 12 to the accounts.

Regulators and tax authorities

The Company insists on the highest standards of professionalism and integrity from those that act on its behalf who are expected to refrain from any conduct or behaviours that could be perceived unfavourably. This extends to dealing honestly and openly with regulators and tax authorities and in compliance with all the relevant laws and regulations in place.

Environment

The Company is exempt from carbon emission disclosure requirements through virtue of consuming 40,000 kWh of energy or less in the United Kingdom during the period in which the Directors' report is prepared.

By Order of the Board

P. O'L

Paul O'Leary, Director

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

16 June 2022

Report of the Directors

The Directors present their Directors' report and financial statements for the year ended 31 December 2021.

Principal Activities

Rothschild & Co Continuation Limited ("the Company") co-ordinates the activities of its operating subsidiary undertakings in the UK, Australia and the rest of Europe which provide financial advisory services to a range of clients.

The Directors are satisfied that, at the time of approving the financial statements, there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and, as a result, the Directors continue to adopt the going concern basis in preparing the financial statements.

Results and Dividends

The total comprehensive income for the year was £48,336,000 (2020: £109,851,000). This amount has been allocated as follows:

	2021 £'000	2020 £'000
Interest on perpetual instruments (net of tax)	4,495	4,520
Ordinary dividends paid	59,800	80,000
Transfer to reserves	(15,959)	25,331
	48,336	109,851

Directors

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

Jonathan Westcott (appointed 31 December 2021)
Robert Leitão (appointed 31 December 2021)
Nicholas Wrigley (appointed 31 December 2021)
Paul O'Leary
Peter Barbour (resigned 31 December 2021)
Adam Greenbury (resigned 31 December 2021)
John King (resigned 31 December 2021)

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 re-appointed 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 auditor is 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 auditor is aware of that information.

By Order of the Board

Paul O'Leary, Director
New Court, St Swithin's Lane, London EC4N 8AL
16 June 2022

Statement of Directors' responsibilities in respect of the annual report, strategic report, the Directors' report and the financial statements

The Directors are responsible for preparing the Annual Report, the Strategic Report, 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 year. Under that law they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards 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 judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Rothschild & Co Continuation Limited

Opinion

We have audited the financial statements of Rothschild & Co Continuation Limited ("the Company") for the year ended 31 December 2021 which comprise the income statement, 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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; 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

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors and senior management and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board minutes; and
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the limited opportunity to commit fraud due to the fact that the Company's primary revenue transactions are from a single source and there are no judgemental aspects involved.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, those posted and approved by the same user, those posted to unusual accounts, and any unusual pairings identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the Directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, employment law, and certain aspects of company legislation recognising the financial nature of the company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and Directors' report

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

Our responsibility is to read the strategic report and 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 strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; 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

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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, 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.

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.

Richard Rawstron (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

17 June 2022

Income statement

For the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Interest and similar income	4	1,990	2,520
Interest expense and similar charges	4	(1,407)	(1,912)
Net interest income		**583**	**608**
Dividend income	5	61,651	235,591
Trading (loss)/income		(133)	32
Impairment gains/(losses) on financial assets		8	(2)
Operating expenses	6	(13,293)	(126,223)
Profit before tax		**48,816**	**110,006**
Tax (charge)/credit	8	(586)	50
Profit after tax		**48,230**	**110,056**

Statement of comprehensive income

For the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Profit after tax		**48,230**	**110,056**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gains/(losses) on defined benefit pension funds	12	85	(228)
Income tax thereon	8	21	23
Other comprehensive income for the period, net of income		**106**	**(205)**
Total comprehensive income for the period		**48,336**	**109,851**
Attributable to:			
Shareholders		43,841	105,331
Holders of perpetual instruments		4,495	4,520
		48,336	**109,851**

The notes on pages 15 to 29 form an integral part of these financial statements

Balance sheet

At 31 December 2021

	Note	2021 £'000	2020 £'000
Assets			
Loans and advances to group banks	**9**	50,369	53,982
Loans and advances to group companies	**9**	93,736	126,008
Investments in subsidiary undertakings	**18**	191,148	191,148
Investments in associated undertakings	**19**	15,192	15,192
Current tax assets		-	20
Deferred tax assets	**11**	490	508
Other assets		25	714
Total assets		**350,960**	**387,572**
Liabilities			
Due to group companies		149,006	181,615
Current tax liabilities		617	-
Other liabilities	**10**	25,605	14,250
Accruals and deferred income		-	16
Total liabilities		**175,228**	**195,881**
Equity			
Share capital	**17**	6,970	6,970
Perpetual instruments	**16**	50,000	50,000
Retained earnings		118,762	134,721
Total equity		**175,732**	**191,691**
Total equity and liabilities		**350,960**	**387,572**

The financial statements on pages 11 to 29 were approved by the Board of Directors and were signed on its behalf by:

P. O'L

Paul O'Leary, Director
16 June 2022

The notes on pages 15 to 29 form an integral part of these financial statements

Statement of changes in equity

For the year ended 31 December 2021

	Share capital	Retained earnings	Perpetual instruments	Total
	£'000	**£'000**	**£'000**	**£'000**
At 31 December 2020	**6,970**	**134,721**	**50,000**	**191,691**
Profit after tax	-	43,735	4,495	48,230
Other comprehensive income (net of tax): Actuarial losses on defined benefit pension funds	-	106	-	106
Total comprehensive income	**-**	**43,841**	**4,495**	**48,336**
Dividends paid	-	(59,800)	-	(59,800)
Interest on perpetual instruments	-	-	(4,495)	(4,495)
At 31 December 2021	**6,970**	**118,762**	**50,000**	**175,732**

	Share capital	Retained earnings	Perpetual instruments	Total
	£'000	**£'000**	**£'000**	**£'000**
At 31 December 2019	**6,970**	**109,390**	**50,000**	**166,360**
Profit after tax	-	105,536	4,520	110,056
Other comprehensive income (net of tax): Actuarial losses on defined benefit pension funds	-	(205)	-	(205)
Total comprehensive income	**-**	**105,331**	**4,520**	**109,851**
Dividends paid	-	(80,000)	-	(80,000)
Interest on perpetual instruments	-	-	(4,520)	(4,520)
At 31 December 2020	**6,970**	**134,721**	**50,000**	**191,691**

The notes on pages 15 to 29 form an integral part of these financial statements

Cash flow statement

For the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Cash flow from operating activities			
Profit after tax		**48,230**	**110,056**
Adjustments to reconcile net profit to cash flow from operating activities			
Non-cash items included in net profit and other adjustments			
Impairment of financial assets		(8)	2
Income tax charge/(credit)		586	(50)
Dividends (in specie)	**18**	-	(155,591)
Impairment of subsidiary undertaking	**18**	-	123,736
		578	**(31,903)**
Net change in operating assets and liabilities			
Net due to/from banks (excluding cash equivalents)	**9**	3,613	(2,813)
Loans and advances to customers (excluding cash equivalents)	**9**	32,280	(1,960)
Income taxes received		90	241
Accrued income, prepaid expenses and other assets		689	(1)
Due to group companies		(32,626)	8,659
Accrued expenses and other liabilities		11,441	2,241
		15,487	**6,367**
Net cash flow from operating activities		**64,295**	**84,520**
Cash flow used in financing activities			
Dividends paid		(59,800)	(80,000)
Interest paid on perpetual instruments		(4,495)	(4,520)
Net cash flow used in financing activities		**(64,295)**	**(84,520)**
Net increase in cash and cash equivalents		**-**	**-**
Cash and cash equivalents at 1 January		-	-
Cash and cash equivalents at 31 December		**-**	**-**

Interest receipts and payments during the period were as follows:

	2021 £'000	2020 £'000
Interest received	2,014	2,822
Interest paid	(1,406)	(1,989)

The notes on pages 15 to 29 form an integral part of these financial statements

Notes to the financial statements

(forming part of the financial statements)

1. Summary of significant accounting policies

Rothschild & Co Continuation Limited ("the Company") is a private limited company limited by shares and incorporated in England and Wales.

Developments in reporting standards and interpretations

Standards affecting the financial statements

There were no new standards or amendments to standards that have been applied in the preparation of these financial statements.

Future accounting developments

A number of new standards, amendments to standards and interpretations are effective for accounting periods ending after 31 December 2021 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.

Basis of preparation

These financial statements have been prepared in accordance with UK-adopted international accounting standards (adopted "IFRS").

The Company is exempt by virtue of s401 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.

Functional and presentation currency

These financial statements are presented in sterling, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Going Concern

The Company's business objectives and activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report on pages 2 to 3. In addition, the Company's objectives, its financial risk management objective and its exposures to credit, market and liquidity risk are set out in note 2 to the financial statements.

Due to COVID-19, management has performed an assessment to determine whether there are any material uncertainties arising due to the pandemic that could cast significant doubt on the ability of the Company to continue as a going concern. No significant issues have been noted. In reaching this conclusion, management considered:

- The financial impact of the uncertainty on the Company's balance sheet;
- Stress tests on reasonably plausible scenarios such as a significant reduction in revenue from dividend income from investments in subsidiary and associated undertakings;
- Liquidity position based on current and projected cash resources. The Company's current liquidity is able to sustain its operations for at least a year even with a significantly reduced revenue scenario applied to both the Company and its subsidiaries from which it receives dividends (including N M Rothschild & Sons Limited and Rothschild & Co Credit Management Limited); and
- The operational resilience with respect to the impact of the pandemic on existing IT systems and infrastructure.

Based on the above assessment of the Company's financial position the Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future (for a period of at least twelve months after the date that the financial statements are signed).

Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The principal accounting policies set out below have been consistently applied in the presentation of the financial statements.

Subsidiary undertakings

Investments in subsidiary undertakings are carried at cost less provisions to take account, where appropriate, of impairment in their value. Impairment losses are recognised in the income statement.

Associated undertakings

An associated undertaking is an entity in which the Company has significant influence, but not control, over the operating and financial management policy decisions. This is generally demonstrated by the Company holding in excess of 20 per cent, but no more than 50 per cent, of the voting rights.

Investments in associates are carried at cost less any impairment losses.

Foreign exchange

Foreign currency transactions are accounted for at the exchange rates prevailing at the date 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.

Interest income and expense

Interest receivable and payable is recognised as interest income or expense in the income statement using the effective interest rate method.

Dividend income

Dividends receivable are recognised in the income statement when the Company's right to receive payment is established.

Financial assets and liabilities

Financial assets and liabilities are recognised on trade date and derecognised on either trade date, if applicable, or on maturity or repayment.

On initial recognition financial assets are classified as measured at: amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit and loss ("FVTPL") based on the business model by which they are managed and their contractual cash flow characteristics. The Company only has financial assets measured at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Business model assessment

The Company makes an assessment of the business model in which a financial asset is held based on the way in which the business is managed and information provided to management. The information considered includes how the performance of the asset is evaluated and reported to management; the risks that affect the performance of the business model and how those risks are managed; how managers are compensated; and the frequency and volume of historic and expected sales.

Trading income

Trading income arises from foreign exchange revaluations.

Loans and advances

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Loans and advances are initially recorded at fair value, including any transaction costs, and are subsequently measured at amortised cost using the effective interest rate method. Gains and losses arising on derecognition of loans and receivables are recognised in other operating income.

Financial liabilities

All financial liabilities are carried at amortised cost using the effective interest rate method.

Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the R&Co Group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that it will be required to make a payment under the guarantee.

Impairment of financial assets

The Company recognises expected credit losses (“ECL”) for all financial assets recognised at amortised cost.

ECLs are a probability-weighted estimate of credit losses and the Company measures it over a financial assets lifetime except for financial assets that are not credit-impaired at the reporting date and on which credit loss has not increased significantly since initial recognition, for which they are measured at 12 month ECL. ECL is estimated at the present value of all expected cash shortfalls compared to those due under the contract. For financial assets that are credit-impaired at the reporting date, the ECL is calculated as the difference between the gross carrying amount of the asset and the estimate of the present value of future cash flows.

Debt/equity classification

Under IFRS the critical feature in differentiating a debt instrument from an equity instrument is the existence of a contractual obligation of the Company to deliver cash (or another financial asset) to another entity. Where there is no such contractual obligation, the Company will classify the financial instrument as equity, otherwise it will be classified as a liability and carried at amortised cost. Under IFRS the contractual terms of the transaction takes precedence over its economic substance in determining how it should be classified.

Other assets

Other assets are held at the lower of cost and net realisable value.

Pensions

The Company's post-retirement benefit arrangements are described in note 12. The Company operates an unfunded defined benefit scheme.

Actuarial gains and losses are recognised outside profit or loss and presented in the statement of comprehensive income. The amount recognised in the balance sheet in respect of the defined benefit scheme is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The principal assumptions are set out in note 12. The present value of the obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

Taxation

Tax payable on profits and deferred tax are recognised in the income statement, except to the extent that they relate to items that are recognised in equity, in which case the tax is also recognised in equity.

Deferred tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax is determined using tax rates and laws that are expected to apply when a deferred tax asset is realised, or when a deferred tax liability is settled.

Deferred tax assets, including the tax effects of income tax losses available for carry forward, are only recognised where it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Dividends

Dividends paid on ordinary shares are recognised in equity in the period in which they are approved by the Board of Directors.

Accounting estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions about future conditions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Management believes that the Company's critical accounting policies for which judgement is necessarily applied are those which relate to impairment of financial assets, impairment of investment in associates and subsidiaries and provisions. The impact of COVID-19 has increased the uncertainty and made these judgements more complex. Management has also applied judgement in assessing that the Company has the ability to continue as a going concern in light of the impact of COVID-19.

2. Financial risk management

The Company follows the financial risk management policies of a subsidiary undertaking N M Rothschild & Sons Limited and the key risks arising from the Company's activities involving financial instruments are monitored at the group level.

2.1 Credit risk

Credit risk, the risk of loss arising from client or counterparty default, arises from all exposures to clients and counterparties relating to the Company's lending and investment activities.

a. Credit risk exposure

Amongst loans and advances to customers is an amount of £2,806,000 which, because the subsidiary does not have sufficient net assets, the Company considers to be impaired and has provided £1,788,000 against it (Stage 3 of the IFRS 9 expected credit loss hierarchy). The Company considers that there are no other exposures at the balance sheet date where the payment of interest or principal is in doubt and so expected credit allowances are calculated at Stage 1 of the IFRS 9 expected credit loss hierarchy.

b. Credit risk concentrations

The Company monitors concentrations of credit risk by geographic location and by industry sector. The tables below show an analysis of credit risk by location and by sector.

	UK	Europe	Total
Credit risk by location	**£'000**	**£'000**	**£'000**
At 31 December 2021			
Loans and advance to group banks	-	50,369	50,369
Loans and advance to group companies	93,736	-	93,736
Commitments and guarantees	-	272,852	272,852
Total	**93,736**	**323,221**	**416,957**
At 31 December 2020			
Loans and advance to group banks	-	53,982	53,982
Loans and advance to group companies	126,008	-	126,008
Commitments and guarantees	-	271,446	271,446
Total	**126,008**	**325,428**	**451,436**

	2021	2020
Credit risk by industry sector	**£'000**	**£'000**
Financial	50,369	53,982
Other related party loans, commitments and guarantees	366,588	397,454
Total	**416,957**	**451,436**

2.2 Market risk

Market risk comprises interest rate, foreign exchange, equity and debt position risk. The Company's exposure to market risk is limited to interest and foreign exchange risk and during the year exposure to market risk has continued to be small and therefore any impact of Brexit on the currency and interest rates should not have any significant impact on the Company.

Currency risk

The Company takes on exposure to the effects of fluctuations in foreign currency exchange rates on its financial position and cash flows. The table below summarises exposure to foreign currency exchange rate risk. The net positions in the table below are measured by reference to the foreign currency exposures of monetary assets and liabilities after taking account of positions in derivatives.

	Long/(short)	
	2021	**2020**
	£'000	**£'000**
Euro	31	(87)
USD	-	(32)

If the value of these currencies fell by 5 per cent against sterling, then there would be a post-tax gain to the income statement of £1,300 (2020: gain of £5,000).

Interest rate risk

Based on the amounts outstanding at the period end, a +/- 0.5% change in interest rates will increase/reduce profit before tax by £959,000 (2020: £1,300,000).

2.3 Liquidity risk

Liquidity risk is managed to ensure that the Company minimises a mismatch between assets and liabilities. It is also managed alongside a subsidiary company, N M Rothschild & Sons Limited for the Group as a whole.

The table below analyses financial assets and liabilities into relevant maturity groupings based on the remaining period, at the balance sheet date, to the contractual maturity date.

	Demand £'000	Demand – 3m £'000	3m - 1 yr £'000	> 1 year £'000	Total £'000
At 31 December 2021					
Financial assets					
Loans and advances to group banks	-	-	-	50,369	50,369
Loans and advances to group companies	1,040	-	-	92,696	93,736
Total	**1,040**	**-**	**-**	**143,065**	**144,105**
Financial liabilities					
Due to group companies	-	-	-	149,006	149,006
Total	**-**	**-**	**-**	**149,006**	**149,006**
At 31 December 2020					
Financial assets					
Loans and advances to group banks	-	-	-	53,982	53,982
Loans and advances to group companies	1,040	-	5,796	119,172	126,008
Total	**1,040**	**-**	**5,796**	**173,154**	**179,990**
Financial liabilities					
Due to group companies	-	-	-	181,615	181,615
Total	**-**	**-**	**-**	**181,615**	**181,615**

2.4 Maturity of financial liabilities

The following tables show contractual cash flows payable by the Company on financial liabilities, analysed by remaining contractual maturity at the balance sheet date. Guarantees are included at the earliest date they can be called upon. This table does not reflect the liquidity position of the Company. Interest cash flows on loans to subsidiary undertakings are shown up to five years only, with the principal balance shown in the >5yr column.

	Demand £'000	Demand – 3m £'000	3m - 1 yr £'000	1 yr - 5 yr £'000	> 5yr	Total £'000
At 31 December 2021						
Due to group companies (including interest)	-	-	503	50,076	100,928	151,507
Total	**-**	**-**	**503**	**50,076**	**100,928**	**151,507**
Commitments and guarantees	**-**	**272,852**	**-**	**-**	**-**	**272,852**
At 31 December 2020						
Due to group companies (including interest)	-	36	647	79,794	104,539	185,016
Total	**-**	**36**	**647**	**79,794**	**104,539**	**185,016**
Commitments and guarantees	**-**	**271,446**	**-**	**-**	**-**	**271,446**

2.5 Fair value of financial assets and liabilities

The tables below analyse the fair values of financial assets and liabilities according to a three level valuation hierarchy, whereby the valuation level is determined using the following criteria:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from market data to a significant extent).

Level 3: Inputs for the asset or liability that are not based primarily on observable market data (unobservable inputs).

Financial assets and liabilities carried at amortised cost

			Measured using		
	Carrying value	Fair value	Level 1	Level 2	Level 3
	£'000	£'000	£'000	£'000	£'000
At 31 December 2021					
Financial assets					
Loans and advances to group banks	50,369	52,142	-	52,142	-
Loans and advances to group companies	93,736	93,736	-	93,736	-
Total	**144,105**	**145,878**	**-**	**145,878**	**-**
Financial liabilities					
Due to group companies	149,006	149,006	-	149,006	-
Total	**149,006**	**149,006**	**-**	**149,006**	**-**
At 31 December 2020					
Financial assets					
Loans and advances to group banks	53,982	56,120	-	56,120	-
Loans and advances to group companies	126,008	126,008	-	126,008	-
Total	**179,990**	**182,128**	**-**	**182,128**	**-**
Financial liabilities					
Due to group companies	181,615	181,615	-	181,615	-
Total	**181,615**	**181,615**	**-**	**181,615**	**-**

The fair values of loans and advances and amounts due to group companies are either materially the same as their carrying value due to their short-term maturity or regular re-pricing, or they are determined by discounting the future cashflows at market interest rates adjusted for the appropriate credit spread.

3. Capital management

The Company is managed to ensure that it remains well capitalised relative to its assets, liabilities and commitments, taking into account the capital requirements and surplus capital of subsidiary undertakings.

4. Net interest income

	2021	2020
	£'000	£'000
Interest and similar income		
Loans and advances to group companies	1,990	2,520
Interest expense and similar charges		
Amounts due to group companies	(1,407)	(1,912)

5. Dividend income

	2021	2020
	£'000	**£'000**
Dividends from subsidiary undertakings		
Dividends (cash)	61,651	80,000
Dividends (in specie)	-	155,591
	61,651	235,591

6. Operating expenses

		2021	2020
	Note	**£'000**	**£'000**
Staff costs	7	40	57
Administrative expenses		934	65
Impairment of subsidiary undertaking		-	123,736
Deferred consideration (see below)		12,319	2,365
		13,293	**126,223**

In December 2019, the Company completed the acquisition of Arrowpoint Advisory LLP and Arrowpoint Advisory Services Limited (collectively “Arrowpoint”), a UK lower mid-market financial advisory business, for initial consideration of £10,000,000 plus a variable deferred consideration with a minimum of £5,000,000. The deferred consideration above the minimum is payable to employees of Arrowpoint and is contingent on business performance as well as that those employees remain in employment with R&Co Group. The deferred consideration above the minimum will be amortised as part of operating expenses over a 5-year period. The amount charged during the year to 31 December 2021 was £12,319,000. (2020: £2,365,000)

The auditor’s remuneration was as follows:

	2021	2020
	£'000	**£'000**
Audit fees relating to the Company	10	10

7. Staff costs

		2021	2020
	Note	**£'000**	**£'000**
Pension costs – defined benefit plans	12	40	57
Total staff costs		**40**	**57**

The average number of persons employed by the Company during the year was nil (2020: nil). The number of persons employed at the year-end was nil (2020: nil). Pension costs relate to former employees who are retired.

8. Taxation

Tax charged/(credited) to the income statement:

	2021 £'000	2020 £'000
Current tax:		
- Current period	547	(20)
Total current tax	**547**	**(20)**
Deferred tax:		
- Origination and reversal of timing differences	39	(30)
Total deferred tax	**39**	**(30)**
Total tax charged/(credited) to income statement	**586**	**(50)**

Tax on items credited to other comprehensive income:

	2021 £'000	2020 £'000
Deferred tax on actuarial losses on defined benefit pension schemes	(21)	(23)
Total tax charged/(credited) to other comprehensive income	**(21)**	**(23)**

As a result of changes in UK corporation tax rules, the deductibility of interest for UK groups is now restricted, and the net interest borne by the Company (interest received less paid, including the interest on the perpetual debt) is not tax deductible.

The tax charged on income differs from the theoretical amount that would arise using the standard tax rate as follows:

	2021 £'000	2020 £'000
Profit before tax	48,816	110,006
Tax calculated at the UK corporation tax rate of 19%	9,275	20,901
Impact on deferred tax of corporation tax change	-	(30)
Non allowable expenses	2,476	447
Taxable profits of Arrowpoint Advisory LLP	684	-
Impairment of subsidiary not subject to tax	-	23,510
Other income not subject to tax	(11,824)	(44,878)
Adjustment to tax charge in respect of prior years	(25)	-
Total tax charged/(credited) to income statement	**586**	**(50)**

Further information about deferred tax is presented in note 11.

The current tax asset is a result of payments by other group companies for losses surrendered by way of group relief. Group relief allocations are made on the basis of each of the UK group companies' taxable profits and losses with the objective of utilising taxable losses by group relief when possible and so minimising the amount of losses carried forward to future years.

9. Loans and advances

	2021 £'000	2020 £'000
Loans and advances to group banks:		
Other	50,369	53,982
	50,369	**53,982**

	2021 £'000	2020 £'000
Loans and advances to group companies:		
Other	95,550	127,830
Allowance for expected credit losses	(1,814)	(1,822)
	93,736	**126,008**

Interest income on impaired loans and advances to customers was £nil (2020: £nil).

The movement in the allowance for expected credit losses is as follows:

	12 month ECL £'000	Lifetime ECL (significant increase in risk) £'000	Lifetime ECL (impaired assets) £'000	Total £'000
At 31 December 2020	**-**	**34**	**1,788**	**1,822**
Debit to income statement	-	(8)	-	(8)
At 31 December 2021	**-**	**26**	**1,788**	**1,814**

	12 month ECL £'000	Lifetime ECL (significant increase in risk) £'000	Lifetime ECL (impaired assets) £'000	Total £'000
At 31 December 2019	**-**	**32**	**1,788**	**1,820**
Credit to income statement	-	2	-	2
At 31 December 2020	**-**	**34**	**1,788**	**1,822**

There have been no transfers between the stages during the year (2020: none).

10. Other liabilities

	Note	2021 £'000	2020 £'000
Defined benefit pension liabilities	12	2,601	2,797
Deferred consideration		18,815	7,501
Other liabilities		4,189	3,952
		25,605	**14,250**

11. Deferred income taxes

The corporation tax rate in the UK is 19%. However, an increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly. The deferred tax asset as at 31 December 2021 has been calculated based on these rates, reflecting the expected timing of reversal of the related timing differences (2020: 19%).

The movement on the deferred tax account is as follows:

	2021 £'000	2020 £'000
At beginning of period	**508**	**455**
Recognised in income		
Income statement charge	(39)	30
Recognised in equity		
Defined benefit pension arrangements	21	23
At end of period	**490**	**508**

Deferred tax assets are attributable to the following items:

	2021 £'000	2020 £'000
Pension and other post retirement benefits	488	505
Allowance for credit losses	2	3
	490	**508**

The deferred tax credit/(charge) in the income statement comprises the following temporary differences:

	2021 £'000	2020 £'000
Pensions and other post retirement benefits	39	(30)
	39	**(30)**

12. Retirement benefit obligations

The Company has unfunded obligations in respect of pensions and other post-retirement benefits.

Actuarial gains and losses are recognised in full in the period in which they occur, outside the income statement and presented in other comprehensive income.

The latest formal actuarial valuation of the obligation was carried out as at 31 March 2019 and has been updated for IAS 19 purposes to 31 December 2021 by qualified independent actuaries. As required by IAS 19, the value of the defined benefit obligation and current service cost has been measured using the projected unit credit method.

Notes to the financial statements

(forming part of the financial statements)

The principal actuarial assumptions used as at the balance sheet date were as follows:

	2021	2020	2019
Discount rate	2.0%	1.40%	2.20%
Retail price inflation	3.3%	2.80%	2.90%
Consumer price inflation	2.4%	1.70%	2.00%
Life expectancy of a pensioner aged 60:			
Male	29.1	30.4	29.0
Female	30.6	31.8	30.3

The movement in the net defined benefit obligation is as follows:

	2021	2020
	£'000	**£'000**
At beginning of period	**2,797**	**2,659**
Interest cost	40	57
Remeasurements due to:		
- changes in financial assumptions	(75)	210
- changes in demographic assumptions	9	-
- experience gains/(losses)	(19)	18
Benefits paid	(151)	(147)
At end of period	**2,601**	**2,797**

Amounts recognised in the income statement are as follows:

		2021	2020
	Note	**£'000**	**£'000**
Interest cost		40	57
Total (included in staff costs)	7	**40**	**57**

Amounts recognised in the statement of comprehensive income:

	2021	2020
	£'000	**£'000**
Actuarial gains/(losses) recognised in the period	85	(228)
Cumulative actuarial losses recognised in the statement of comprehensive income	(1,296)	(1,381)

13. Contingent liabilities and commitments

	2021	2020
	£'000	**£'000**
Guarantees		
Guarantees given in respect of related parties	272,852	271,446

14. Dividends per share

	2021		2020	
	Per share	**£'000**	**Per share**	**£'000**
Ordinary shares				
Dividends paid	£8.58	59,800	£11.48	80,000
		59,800		**80,000**

15. Transactions with related parties

Amounts receivable from related parties of the Company are as follows:

	2021 £'000	2020 £'000
Amounts due from subsidiary undertakings	93,762	126,008
Amounts due from other group companies	50,369	53,982

Amounts receivable include loans to related parties and accrued interest thereon. Loans are made in the ordinary course of business and on substantially the same terms as comparable transactions with third parties.

Amounts payable to related parties of the Company are as follows:

	2021		2020	
	Deposits £'000	Perpetual instruments £'000	Deposits £'000	Perpetual instruments £'000
Amounts due to subsidiary undertakings				
- subordinated	-	50,000	-	50,000
- other	149,006	-	181,615	-

Amounts payable include deposits taken in the ordinary course of business and on substantially the same terms as comparable transactions with third parties.

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

	Subsidiary undertakings £'000	Other related parties £'000	Total £'000
Year ended 31 December 2021			
Interest receivable	1,089	901	1,990
Interest payable	(1,407)	-	(1,407)
Administrative expenses	(118)	-	(118)
Dividends received	61,651	-	61,651
Year ended 31 December 2020			
Interest receivable	1,211	1,309	2,520
Interest payable	(1,912)	-	(1,912)
Administrative expenses	(63)	-	(63)
Dividends received	235,591	-	235,591

Guarantees made on behalf of related parties of the Company are as follows:

	2021 £'000	2020 £'000
Guarantees made on behalf of subsidiary undertakings	272,852	271,446

The amounts above reflect guarantees of perpetual subordinated notes issued by Rothschild & Co Continuation Finance (CI) Limited and Rothschild & Co Continuation Finance BV, both subsidiaries of the Company.

16. Perpetual instruments

	2021 £'000	2020 £'000
Perpetual fixed rate subordinated notes 9.015625%	50,000	50,000

17. Share capital

Allotted, called up and fully paid	2021 £'000	2020 £'000
Equity interests		
6,970,480 ordinary shares of £1 each	6,970	6,970
	6,970	6,970

18. Investments in subsidiary undertakings

	2021 £'000	2020 £'000
Cost at beginning of period	**191,148**	**159,293**
Additions during the period	-	155,591
Impairments during the period	-	(123,736)
Cost at end of period	**191,148**	**191,148**

The subsidiary undertakings of the Company as at 31 December 2021 are detailed in note 22.

19. Investments in associated undertakings

	2021 £'000	2019 £'000
Cost at beginning of period	**15,192**	**15,192**
Cost at end of period	**15,192**	**15,192**

The Company's interest in associates is as follows:

	Country of residence	Ownership	Description of business
Redburn (Europe) Limited	England and Wales, with registered office at 10 Aldermanbury, London EC2V 7RF	25.3%	Provision of research and execution services to professional and institutional investors

20. Remuneration of directors

The amount receivable by the Directors in respect of their services to the Company during the year was £nil (2020: £nil).

21. Parent undertaking and ultimate holding company

The largest group in which the results of the Company are consolidated is that headed by Rothschild & Co 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 Rothschild & Co Continuation Holdings AG, incorporated in Switzerland and whose registered office is at Baarerstrasse 95, 6301 Zug.

22. Post balance sheet event

In February 2022, the Company sold its £15.2m investment in Redburn (Europe) Limited to a fellow Group entity at book value, settled through a loan owed by the fellow Group entity to the Company.

Notes to the financial statements

(forming part of the financial statements)

23. Subsidiary undertakings

The subsidiary undertakings of the Company as at 31 December 2021 are detailed below. All subsidiary undertakings are registered in England and Wales except where otherwise indicated.

	Percentage ownership %	%
The following companies are incorporated in England and Wales and have their registered offices at New Court, St Swithin's Lane, London EC4N 8AL:		
Five Arrows Managers LLP*		100
Five Arrows Finance Limited*		100
Lanebridge Holdings Limited*		100
Lanebridge Investment Management Limited*		100
Arrowpoint Advisory LLP		100
Arrowpoint Advisory Services Limited		100
Marplace (Number 480) Limited*		100
New Court Securities Limited*		100
N M Rothschild & Sons Limited		100
O C Investments Limited*		100
RJVTMCO UK Limited*		99
Rothschild & Co Limited		100
Rothschild & Co Australia Holdings Limited*		100
Rothschild & Co Credit Management Limited		100
Rothschild & Co Holdings Limited		100
Rothschild & Co Nominees Limited*		100
Rothschild & Co Reserve Limited*		100
Rothschild & Co Continuation Finance PLC*		100
Rothschild & Co Continuation Finance Holdings Limited		100
Second Continuation Limited		100
Shield Trust Limited*		100
Shield MBCA Limited*		100
Walbrook Assets Limited		100
The following companies are incorporated overseas:		
Rothschild & Co Australia Limited* *(incorporated in Australia with registered office at Level 34, 88 Phillip Street, Sydney, NSW 2000)*		100
Rothschild & Co Proprietary Limited* *(incorporated in Australia with registered office at Level 34, 88 Phillip Street, Sydney, NSW 2000)*		100
Elsinore Part. e Serv. Ltda*. *(incorporated in Brazil with registered office at Av. Brigadeiro Faria Lima 2055/18o. Andar, Jardim Paulistano - São Paulo, SP - 01451-000)*		100
Rothschild & Co Asset Management Holdings CI Limited *(incorporated in Guernsey, C.I. with registered office at St. Peter Port House, Sausmarez St, St. Peter Port)*		100
Rothschild & Co Continuation Finance (CI) Limited *(incorporated in Guernsey, C.I. with registered office at PO Box 58, St Julians Court, St. Peter Port)*		100
Arena Plaza Jersey GP Limited*; *incorporated in Jersey, C.I. with registered office at Whiteley Chambers, Don Street, St. Helier JE4 9WG)*		100
Rothschild & Co Continuation Finance BV (incorporated in The Netherlands with registered office at Ankersmidplein 2, 1506 CK Zaandam)*		83.5
Rothschild & Co Europe BV (incorporated in The Netherlands with registered office at Ankersmidplein 2, 1506 CK Zaandam), which owns the following subsidiaries:*		50
Rothschild & Co Deutschland GmbH (incorporated in Germany with registered office at Börsenstrasse 2-4, 60313 Frankfurt,)*	100	
Rothschild & Co Italia SpA.(incorporated in Italy with registered office at Via Santa Radegonda 8, 20123 - Milan)*	90.45	
RothschildCo Espana S.A. (incorporated in Spain with registered office at Paseo de la Castellana 35, 3 planta, 28046 Madrid)*	98	
Rothschild & Co Portugal Limitada (incorporated in Portugal with registered office at Calçada Marquês de Abrantes, 40 - 1 Esq., 1200 - 719 Lisboa)*	99.89	
Rothschild and Co Kurumsal Finansman Hizetleri Limited Sirketi (incorporated in Turkey with registered office at Akmerkez Rezidans Apart Otel No. 14D2, Akmerkez IS Mekezi Yani, Nispetiye Caddesi, 34340 Etiler, Istanbul,)*	99	
Rothschild & Co Polska Sp. z o.o. (incorporated in Poland with registered office at Emilii Plater 53, 00-113 Warsaw)*	100	
Rothschild & Co CIS BV (incorporated in The Netherlands with registered office at Ankersmidplein 2, 1506 CK Zaandam)*	100	
Rothschild & Co Middle East Limited (incorporated in Dubai with registered office at Office 203, Level 2, Burj Daman, DIFC, PO Box 50657i)*	100	
Rothschild & Co Doha LLC (incorporated in Qatar with registered office at PO Box 31316, Al Fardan Office Tower, West Bay 8th - 9th Floor, Doha)*	100	
Rothschild & Co Israel BV (incorporated in The Netherlands with registered office at Ankersmidplein 2, 1506 CK Zaandam)*	100	
Rothschild & Co Nordic AB (incorporated in Sweden with registered office at Hovslagargatan, 111 48 Stockholm)*	100	

***held by subsidiary undertakings**