



THE LONDON GOLD MARKET FIXING LIMITED

(LIMITED BY GUARANTEE)

Report of the Directors and Financial Statements for the year ended 31st March 2002

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REGISTERED NUMBER: 2891916

THE LONDON GOLD MARKET FIXING LIMITED



REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements for the year ended 31st March 2002.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company during the year was the promotion, administration and conduct of the London Gold Market Fixings. The results for the year are set out in the profit and loss account on page 5.

PROPOSED DIVIDEND

The directors do not recommend the payment of a dividend for the year (2001: £nil).

DIRECTORS AND DIRECTORS' INTERESTS

The directors who held office during the year were as follows:

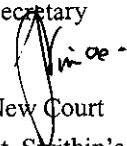
Clive Turner	(Chairman)
Jeremy Charles	
Rick McIntire	
Simon Ford	(Resigned 12th October 2001)
Simon Weeks	

None of the directors who held office at the end of the financial year had any disclosable interest in the Company.

AUDITORS

In accordance with section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

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


New Court
St. Swithin's Lane
London EC4P 4DU

20TH JUNE 2002



STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

The directors have responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are required by law to prepare financial statements which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss for the year. They are also responsible for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors consider that appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these financial statements on a going concern basis, and that applicable accounting standards have been followed. These policies and standards, for which the directors accept responsibility, have been discussed with the auditors. The directors are required to use the going concern basis in preparing the financial statements unless this is inappropriate.



REPORT OF THE INDEPENDENT AUDITORS, KPMG AUDIT PLC, TO THE MEMBERS OF THE LONDON GOLD MARKET FIXING LIMITED

We have audited the financial statements on pages 5 to 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Group is not disclosed.

We read the other information accompanying the financial statements and consider whether it is consistent with those statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

BASIS OF AUDIT OPINION

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

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

OPINION

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st March 2002, and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc
KPMG Audit Plc

Chartered Accountants

Registered Auditor

London

25 June 2002



PROFIT AND LOSS ACCOUNT

for the year ended 31st March 2002

	2002	2001
	£	£
Note 2		
Subscription income	-	50,000
Interest receivable and similar income	77	8
Administrative expenses	(11,130)	(1,488)
Note 3		
(LOSS) / PROFIT ON ORDINARY ACTIVITIES		
BEFORE TAX	(11,053)	48,520
Note 5		
Tax on profit on ordinary activities	2,245	(9,702)
RETAINED (LOSS) / PROFIT FOR THE		
FINANCIAL YEAR	(8,808)	38,818
Retained profit brought forward	43,483	4,665
RETAINED PROFIT CARRIED FORWARD	34,675	43,483

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

A statement of total recognised gains and losses is not required as all recognised gains and losses incurred during the year are shown in the profit and loss account.

The notes on pages 7 to 9 form an integral part of these financial statements.

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Good.

Chairman

THE LONDON GOLD MARKET FIXING LIMITED



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2002

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Guarantee

The Company is limited by guarantee. The liability of the members is limited to £10 each (total £40).

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Accounting
Policies

The principal accounting policies which have been consistently adopted in the presentation of the financial statements are as follows:

- a) Basis of presentation: The financial statements are prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The Company is exempt from the requirement of Financial Reporting Standard 1 (Revised 1996) to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

- b) Subscription income: Subscription income is included in the financial statements when received.

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(Loss) / Profit
on Ordinary
Activities
Before Tax

The audit fee is paid by N M Rothschild & Sons Limited in whose financial statements the costs are disclosed. During the year the Company's auditors received £999 (2001: £1,175) for non-audit services.

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Directors'
Emoluments

None of the directors received any remuneration from the Company during the year (2001: £nil).



NOTES TO THE FINANCIAL STATEMENTS

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Tax on Profit on Ordinary Activities

	2002	2001
	£	£
United Kingdom corporation tax at 20% (2001: 20%)	(2,210)	9,702
Prior year adjustment	(35)	-
	(2,245)	9,702

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Fixed Asset Investments

At 31st March 2002 the Company owned the whole of the issued share capital of The London Gold Futures Market Limited and the whole of the issued share capital of The London Gold Market Limited, dormant companies registered in England and Wales. The London Gold Futures Market Limited had net assets of £2 financed by issued and fully paid up ordinary share capital of £2 at 31st March 2002. The London Gold Market Limited had net assets of £1 financed by issued and fully paid up ordinary share capital of £1 at 31st March 2002.

In accordance with section 229(2) of the Companies Act 1985, group financial statements are not prepared as the subsidiary undertakings are not material. The financial statements present information about the undertaking as an individual undertaking and not about its Group.

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Debtors

	2002	2001
	£	£
Corporation tax recoverable	2,210	-

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Creditors: Amounts Falling Due Within One Year

	2002	2001
	£	£
Other creditors including taxation and social security:		
Corporation tax payable	-	9,702



NOTES TO THE FINANCIAL STATEMENTS

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Related Party
Transactions

The following were members of The London Gold Market Fixing Limited during the financial year:

Deutsche Bank AG

N M Rothschild & Sons Limited

HSBC Bank USA

The Bank of Nova Scotia

Credit Suisse First Boston International Limited (to 12th October 2001)

The Company entered into transactions with the above companies as follows:

Administrative expenses

	£
N M Rothschild & Sons Limited	770
Credit Suisse First Boston International Limited	8,008

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Registered
Office

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