

The London Gold Market Fixing Limited

Company No. 02891916

Financial Statements

For the year ended

31 March 2007

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The London Gold Market Fixing Limited

Company Information

Directors

Jeremy Charles
François Combes
Benoit de Vitry
Rick McIntire
Simon Weeks

David Rose (alternate director to Jeremy Charles)
Alan Morris (alternate director to François Combes)
Marty Whitehead (alternate director to Benoit de Vitry)
Matthew Keen (alternate director to Rick McIntire)
Steven Lowe (alternate director to Simon Weeks)

Secretary

Hackwood Secretaries Limited

Registered Office

One Silk Street
London
EC2Y 8HQ

Auditors

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

The London Gold Market Fixing Limited

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The London Gold Market Fixing Limited

Directors' Report For the year ended 31 March 2007

The directors present their report and financial statements for the year ended 31 March 2007

Principal activities

The principal activity of the company continued to be that of the promotion, administration and conduct of the London Gold Market Fixings

Directors

The following directors have held office since 1 April 2006

Jeremy Charles

François Combes

Benoit de Vitry

Rick McIntire

Simon Weeks

David Rose (alternate director to Jeremy Charles)

Alan Morns (alternate director to François Combes)

Martyn Whitehead (alternate director to Benoit de Vitry)

Matthew Keen (alternate director to Rick McIntire)

Steven Lowe (alternate director to 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 proposing that Kingston Smith LLP be reappointed as auditors of the company will be put to the Annual General Meeting

The London Gold Market Fixing Limited

Directors' Report (continued) For the year ended 31 March 2007

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

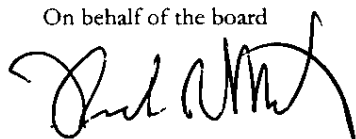
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

- (a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Director

Date

26/09/07

The London Gold Market Fixing Limited

Independent Auditors' Report To the Members of The London Gold Market Fixing Limited

We have audited the financial statements of The London Gold Market Fixing Limited for the year ended 31 March 2007 set out on pages 4 to 8. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 the directors and auditors

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and 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.

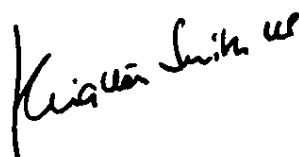
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2007 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

Kingston Smith LLP
Chartered Accountants
Registered Auditors



Date 4/10/07

Devonshire House
60 Goswell Road
London
EC1M 7AD

The London Gold Market Fixing Limited

Profit And Loss Account For the year ended 31 March 2007

		2007	2006
	Notes	£	£
Turnover		-	-
Administrative expenses		(12,333)	(20,493)
Operating loss	2	(12,333)	(20,493)
Other interest receivable and similar income	3	501	841
Loss on ordinary activities before taxation		(11,832)	(19,652)
Tax on loss on ordinary activities	4	-	-
Loss for the year	8	(11,832)	(19,652)

The London Gold Market Fixing Limited

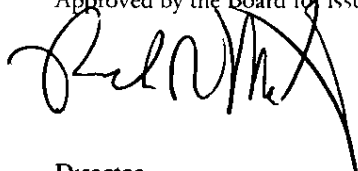
Balance Sheet As at 31 March 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Investments	5		3		3
Current assets					
Debtors	6	5,171		5,171	
Cash at bank and in hand		15,078		25,870	
		<u>20,249</u>		<u>31,041</u>	
Creditors amounts falling due within one year	7	<u>(6,000)</u>		<u>(4,960)</u>	
Net current assets			14,249		26,081
Total assets less current liabilities			<u>14,252</u>		<u>26,084</u>
Capital and reserves					
Profit and loss account	8		14,252		26,084
Shareholders' funds			<u>14,252</u>		<u>26,084</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on

26th September 2007



Director

The London Gold Market Fixing Limited

Notes To The Financial Statements For the year ended 31 March 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.4 Revenue recognition

Subscription income is included in the financial statements on an accruals basis

2 Operating loss

	2007	2006
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	3,037	2,260

3 Investment income

	2007	2006
	£	£
Bank interest	501	841

4 Taxation

The company has estimated losses of £ 31,000 (2006 - £ 19,000) available for carry forward against future trading profits

The London Gold Market Fixing Limited

Notes To The Financial Statements (continued) For the year ended 31 March 2007

5 Fixed asset investments

	Shares in group undertakings and participating interests
	£
Cost	
At 1 April 2006 & at 31 March 2007	3
Net book value	
At 31 March 2007	3
	<hr/>
At 31 March 2006	3
	<hr/>

At 31 March 2007 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 31 March 2007. The London Gold Market Limited had net assets of £1 financed by issued and fully paid up ordinary share capital of £1 at 31 March 2007.

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.

6 Debtors	2007 £	2006 £
Other debtors	5,171	5,171
	<hr/>	<hr/>
7 Creditors amounts falling due within one year	2007 £	2006 £
Other creditors	6,000	4,960
	<hr/>	<hr/>

The London Gold Market Fixing Limited

Notes To The Financial Statements (continued) For the year ended 31 March 2007

8 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 April 2006	26,084
Loss for the year	(11,832)
	<hr/>
Balance at 31 March 2007	14,252
	<hr/>

9 Control

The company is limited by guarantee and as such has no share capital. The liability of the members is limited to £10 each.

10 Related party transactions

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

Deutsche Bank AG
Barclays Bank Plc
HSBC Bank USA
The Bank of Nova Scotia
Societe Generale

The company's subscription income is derived from the members in equal shares.