

The London Gold Market Fixing Limited

Financial Statements

For the year ended 31 March 2023

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Company Registration No. 02891916 (England and Wales)

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The London Gold Market Fixing Limited

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The London Gold Market Fixing Limited

Balance Sheet

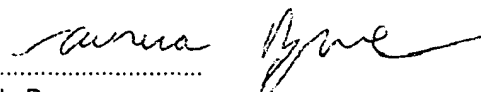
As at 31 March 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	3	73,968		-	
Cash at bank and in hand		88,151		52,721	
		<u>162,119</u>		<u>52,721</u>	
Creditors: amounts falling due within one year	4	<u>(8,504)</u>		<u>(67,868)</u>	
Net current assets/(liabilities)			<u>153,615</u>		<u>(15,147)</u>
Reserves					
Income and expenditure account			<u>153,615</u>		<u>(15,147)</u>
Members' funds/ (deficit)			<u>153,615</u>		<u>(15,147)</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29th September 2023 and are signed on its behalf by:


.....
L. Byrne
Director

Company Registration No. 02891916

The London Gold Market Fixing Limited

Notes to the Financial Statements

For the year ended 31 March 2023

1 Accounting policies

Company information

The London Gold Market Fixing Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is One Silk Street, London, EC2Y 8HQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has made a surplus for the year of £168,762 (2022: £108,726) and has net assets of £153,615 (2022: liabilities of £15,147). The directors have received confirmation from its members that they will continue to provide sufficient financial support in respect of operating expenses including legal fees, to enable the company to meet its liabilities as and when they fall due for a period of at least twelve months from the date of approval of the financial statements. The accounts have therefore been prepared on a going concern basis.

1.3 Income and expenditure

Turnover represents amounts receivable for membership fees net of VAT and trade discounts. Membership fees are recognised as and when they fall due.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.5 Financial instruments

The company only has financial instruments classified as basic and measured at amortised cost. The company has no financial instruments that are classified as 'other' or financial instruments measured at fair value.

1.6 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

The London Gold Market Fixing Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2022 - 0).

3 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	73,968	-

4 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	34	29,820
Taxation and social security	-	30,230
Accruals and deferred income	8,470	7,818
	8,504	67,868

5 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:
Statutory Auditor:

Luke Holt
Moore Kingston Smith LLP

The London Gold Market Fixing Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2023

6 Financial commitments, guarantees and contingent liabilities

The London Gold Market Fixing Limited and its previously five member banks (and certain of their affiliates) have been named as defendants in a class action commenced on 18 December, 2015, in the Ontario Superior Court of Justice. The plaintiffs allege, among other things, that The London Gold Market Fixing Limited and the member banks conspired, agreed and / or arranged with each other to manipulate the London benchmark gold price, and seek damages of Can\$ 1,000,000,000 under the Competition Act and for civil conspiracy, unjust enrichment and waiver of tort.

The directors believe that this lawsuit is without grounds and that The London Gold Market Fixing Limited is not liable as a result. They intend to defend the lawsuit vigorously and it is currently not practical to provide an estimate of the financial impact of the potential exposure of the action described or what effect if any that it might have upon operating results, cash flows or The London Gold Market Fixing Limited's financial position in any particular period.

7 Related party transactions

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

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

The company's membership income which for the year ended 31 March 2023 was £240,000 (2022: £900,000) is derived from the members in equal shares.

8 Control

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