

The London Gold Market Limited

Directors' report and financial statements

31 March 2004

Registered number 2918375



The London Gold Market Limited

1.

Directors' report

The directors have pleasure in submitting their report, together with the financial statements for the year ended 31st March 2004.

Results

The company did not trade during the period.

Principal Activities

The principal activity of the company is to carry on the business of an investment company.

Directors and directors' interests

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

Mr JA Charles
Mr F Combes
Mr M E Fraenkel
Mr RR McIntire
Mr S Weeks

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

Auditors

In accordance with Section 250 of the Companies Act 1985, (as amended by Section 14 of the Companies Act 1989) the company, being eligible, has resolved not to appoint an auditor.

By order of the board



N.M. Rothschild & Sons Limited
Secretary

New Court
St Swithin's Lane
London EC4P 4DU

21 April 2004

The London Gold Market Limited

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Balance sheet

at 31 March 2004

	Note	2004 £	2003 £
Current assets:			
Cash at bank		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	1	<u>1</u>	<u>1</u>

During the above financial period, the company has been dormant within the meaning of Section 250 of the Companies Act 1985 (as amended by Section 14 of the Companies Act 1989) there having been no significant accounting transactions of the company required to be entered in its accounting records and accordingly no profit and loss account has been prepared.


For the year ended 31st March 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 21 April 2004 and signed on its behalf by:



M Fraenkel
Director

The London Gold Market Limited

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Notes

(forming part of the financial statements)

1 Share capital

	2004	2003
	£	£
<i>Authorised</i>		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

2 Parent undertaking and ultimate holding company

At 31st March 2003 the company was a subsidiary undertaking of The London Gold Market Fixing Limited, registered in England and Wales. The financial statements of this company are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.