

Company Registration No. 3685039 (England And Wales)

**LONDON SILVER MARKET FIXING LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2008**

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# **London Silver Market Fixing Limited**

## **Company Information**

### **Directors**

Simon Weeks

Jeremy Charles

Rick McIntire

David Rose (alternate director to Jeremy Charles)

David Wilkinson (alternate director to Simon Weeks)

Matthew Keen (alternate director to Rick McIntire)

### **Registered Office**

1 Silk Street

London

EC2Y 8HQ

### **Auditors**

Kingston Smith LLP

Devonshire House

60 Goswell Road

London

EC1M 7AD

# **LONDON SILVER MARKET FIXING LIMITED**

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# **LONDON SILVER MARKET FIXING LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2008**

The directors present their report and financial statements for the year ended 31 October 2008.

### **Principal activities**

The company was incorporated to take on and continue the promotion, administration and conduct of London Silver Market Fixing. The company promotes its activities via its own website.

### **Business Review**

The results of the company for the year are as set out in detail on page 4.

### **Transfer from reserves**

The loss of £337 for the year has been transferred to reserves.

### **Directors**

The following directors have held office since 1 November 2007:

Simon Weeks

Jeremy Charles

Rick McIntire

David Rose (alternate director to Jeremy Charles)

David Wilkinson (alternate director to Simon Weeks)

Matthew Keen (alternate director to Rick McIntire)

### **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.

# LONDON SILVER MARKET FIXING LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2008

### Directors' responsibilities

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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.

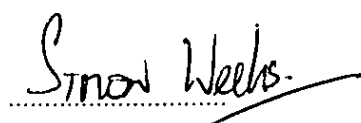
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

### Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all 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 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

On behalf of the board



Simon Weeks

Director

Date: 25/02/09

# **LONDON SILVER MARKET FIXING LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LONDON SILVER MARKET FIXING LIMITED**

We have audited the financial statements of London Silver Market Fixing Limited for the year ended 31 October 2008 set out on pages 5 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 2007).

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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we 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.

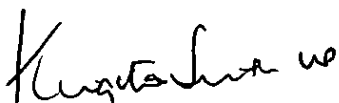
# LONDON SILVER MARKET FIXING LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF LONDON SILVER MARKET FIXING LIMITED

### 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 October 2008 and of its loss for the year then ended;
- the financial statements 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

18/03/2009

Chartered Accountants

Registered Auditors

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# LONDON SILVER MARKET FIXING LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2008

		2008 £	2007 £
	Notes		
Turnover		4,500	4,500
Administrative expenses		(4,837)	(6,463)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	(337)	(1,963)
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
Loss for the year	5	(337)	(1,963)
		<hr/>	<hr/>



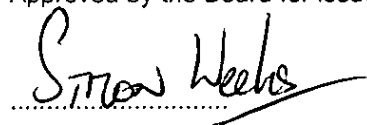
# LONDON SILVER MARKET FIXING LIMITED

## BALANCE SHEET AS AT 31 OCTOBER 2008

	Notes	2008 £	£	2007 £	£
<b>Current assets</b>					
Cash at bank and in hand		5,395		5,732	
<b>Creditors: amounts falling due within one year</b>	<b>4</b>	<u>(4,142)</u>		<u>(4,142)</u>	
<b>Total assets less current liabilities</b>			<u>1,253</u>		<u>1,590</u>
<b>Capital and reserves</b>					
Profit and loss account	<b>5</b>		<u>1,253</u>		<u>1,590</u>
<b>Shareholders' funds</b>			<u>1,253</u>		<u>1,590</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 2007).

Approved by the Board for issue on 25/02/09



Simon Weeks  
Director

# LONDON SILVER MARKET FIXING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2008

### 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 2007).

#### 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 Turnover

Turnover represents the income due from members of the company in respect of initial and ongoing subscriptions.

### 2 Operating loss

	2008	2007
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	1,645	1,645

### 3 Taxation

The company has estimated losses of approximately £ 2,400 (2007 - £ 2,100) available for carry forward against future trading profits.

Taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

### 4 Creditors: amounts falling due within one year

	2008	2007
	£	£
Other creditors	4,142	4,142

### 5 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 November 2007	1,590
Loss for the year	(337)
Balance at 31 October 2008	1,253

# **LONDON SILVER MARKET FIXING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2008**

### **6 Share Capital and Reserves**

The company is limited by guarantee and as such has no share capital

### **7 Related party transactions**

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

The Bank of Nova Scotia

Deutsche Bank AG

HSBC plc

Income wholly relates to subscriptions charged to the above members. Membership subscriptions in the year amounted to £4,500 (2007: £4,500).

The London Silver Market Fixing Limited currently banks with HSBC Bank plc.

# **LONDON SILVER MARKET FIXING LIMITED**

## **MANAGEMENT INFORMATION**

**FOR THE YEAR ENDED 31 OCTOBER 2008**

# **LONDON SILVER MARKET FIXING LIMITED**

## **DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2008**

	2008	2007
	£	£
<b>Turnover</b>		
Subscription income	4,500	4,500
<b>Administrative expenses</b>	(4,837)	(6,463)
<b>Operating loss</b>	<u>(337)</u>	<u>(1,963)</u>

# LONDON SILVER MARKET FIXING LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 OCTOBER 2008

	2008	2007
	£	£
<b>Administrative expenses</b>		
Administration Expenses	1,945	3,049
Website costs	-	445
Non audit remuneration paid to auditors'	1,245	1,322
Audit fees	1,645	1,645
Bank charges	2	2
	<hr/>	<hr/>
	4,837	6,463
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