

London Precious Metals Clearing Limited

Company No. 4195299

Financial Statements

For the year ended

31 March 2007

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COMPANIES HOUSE

London Precious Metals Clearing Limited

Company Information

Directors

Peter Smith ✓
Anthony Dean ✓
Michael Pfeiffer ✓
Jane Lloyd ✓
Matthew Keen ✓
Martyn Whitehead ✓

Secretary

Hackwood Secretaries Limited

Registered Office

1 Silk Street
London
EC2Y 8HQ

Auditors

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

London Precious Metals Clearing 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 activities of the company throughout the year was the development, implementation and maintenance of an electronic system to facilitate the matching of precious metal transactions as undertaken by its Members

The company is limited by guarantee and has no share capital

Directors

The following directors have held office since 1 April 2006

Peter Smith

Anthony Dean

Michael Pfeiffer

(Appointed 28 November 2006)

William Deighton

(Resigned 28 November 2006)

Jane Lloyd

Matthew Keen

Martyn Whitehead

Alternates to directors

Who are also directors for the purposes of the Companies Act

Ian Warman

Brian Burns

(Resigned 31 October 2006)

John Wilkes

William Wolfe

Philip Aubertin

Conway Rudd

(Appointed 28 November 2006)

Rick McIntire

Directors' interests

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

London Precious Metals Clearing 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



Peter Smith

Director

5 October 2007

London Precious Metals Clearing Limited

Independent Auditors' Report To the Shareholders of London Precious Metals Clearing Limited

We have audited the financial statements of London Precious Metals Clearing Limited for the year ended 31 March 2007 set out on pages 4 to 9. 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, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and International Accounting Standards.

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

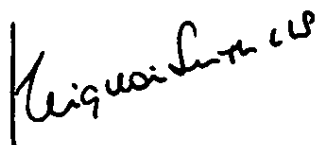
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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, 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 that the information given in the directors' report is consistent with the financial statements.

- 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 12/11/07

Devonshire House
60 Goswell Road
London
EC1M 7AD

London Precious Metals Clearing Limited

Profit And Loss Account For the year ended 31 March 2007

	Notes	2007 £	2006 £
Turnover		92,350	109,626
Administrative expenses		(179,415)	(184,349)
Operating loss	2	(87,065)	(74,723)
Other interest receivable and similar income	3	4,883	821
Loss on ordinary activities before taxation		(82,182)	(73,902)
Tax on loss on ordinary activities	4	-	11,265
Loss for the year	8	(82,182)	(62,637)

London Precious Metals Clearing Limited

Statement Of Total Recognised Gains And Losses For the year ended 31 March 2007

	Notes	2007 £	2006 £
Loss for the financial year		(82,182)	(62,637)
Capital contribution made during the year		-	172,600
Total recognised gains and losses relating to the year		<u>(82,182)</u>	<u>109,963</u>

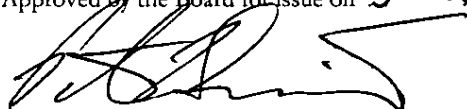
London Precious Metals Clearing Limited

Balance Sheet As at 31 March 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	5		4,212		46,416
Current assets					
Debtors	6	-		447	
Cash at bank and in hand		115,191		161,373	
		<u>115,191</u>		<u>161,820</u>	
Creditors amounts falling due within one year	7	(5,347)		(11,998)	
Net current assets			<u>109,844</u>		<u>149,822</u>
Total assets less current liabilities			<u>114,056</u>		<u>196,238</u>
Capital and reserves					
Profit and loss account	8		<u>114,056</u>		<u>196,238</u>
Shareholders' funds			<u>114,056</u>		<u>196,238</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 **5TH OCTOBER 2007**



Peter Smith
Director

London Precious Metals Clearing 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)

12 Turnover

Turnover represents subscription income net of value added tax and has been included in the financial statements on an accruals basis

13 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	straight line over 3 years
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2	Operating loss	2007	2006
		£	£
	Operating loss is stated after charging		
	Depreciation of tangible assets	42,204	42,125
	Auditors' remuneration	3,341	1,400

3	Investment income	2007	2006
		£	£
	Bank interest	4,883	821

4	Taxation	2007	2006
		£	£
	Deferred tax		
	Deferred tax charge credit current year	-	(11,265)

The company has estimated losses of £ 75,000 (2006 - £ 35,000) available for carry forward against future trading profits

London Precious Metals Clearing Limited

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

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2006 & at 31 March 2007	126,500
Depreciation	
At 1 April 2006	80,084
Charge for the year	42,204
At 31 March 2007	122,288
Net book value	
At 31 March 2007	4,212
At 31 March 2006	46,416

6 Debtors

	2007	2006
	£	£
Trade debtors	-	447

7 Creditors amounts falling due within one year

	2007	2006
	£	£
Trade creditors	-	3,760
Taxation and social security	2,437	5,843
Other creditors	2,910	2,395
	5,347	11,998

London Precious Metals Clearing 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	196,238
Loss for the year	(82,182)
Balance at 31 March 2007	114,056

9 Financial commitments

At 31 March 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2008

	Other 2007	2006
	£	£
Operating leases which expire		
Within one year	26,250	-
Between two and five years	83,250	117,000
	109,500	117,000

10 Related party transactions

The following were members of the London Precious Metals Clearing Limited during the financial year

The Bank of Nova Scotia
Deutsche Bank AG
HSBC Bank (USA) N A
J P Morgan Chase Bank N.A
UBS AG London Branch
Barclays Bank Plc

Income wholly relates to subscriptions charged to the above members Membership subscriptions which in the year ended 31 March 2007 amounted to £92,350 (2006 £109,626)

London Precious Metals Clearing Limited currently banks with HSBC Bank plc

11 Post balance sheet events

The Company is limited by guarantee The liability of the members is limited to £10 each