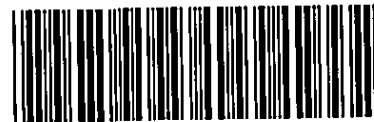


**LONDON PRECIOUS METALS CLEARING LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

TUESDAY



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COMPANIES HOUSE

# **London Precious Metals Clearing Limited**

## **Company Information**

### **Directors**

Peter Smith  
Anthony Dean  
Jane Lloyd  
Martyn Whitehead  
Matthew Keen  
Daniele Carulli

### **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 2009**

The directors present their report and financial statements for the year ended 31 March 2009.

### **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 2008:

Peter Smith	
Anthony Dean	
Michael Pfeiffer	(Resigned 31 December 2008)
Jane Lloyd	
Martyn Whitehead	
Matthew Keen	
Daniele Carulli	(Appointed 31 December 2008)

### **Alternates to directors**

Who are also directors for the purposes of the Companies Act:

Andrew Lovell  
John Wilkes  
William Wolfe  
Philip Aubertin  
Conway Rudd  
Rick McIntire (resigned 11 April 2008)  
John Joyce (appointed 11 April 2008)

### **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 2009

### 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.

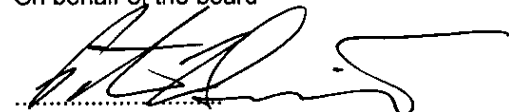
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

On behalf of the board



Peter Smith

Director

9th July 2009

# **LONDON PRECIOUS METALS CLEARING LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LONDON PRECIOUS METALS CLEARING LIMITED**

We have audited the financial statements of London Precious Metals Clearing Limited for the year ended 31 March 2009 set out on pages 5 to 10. 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**

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.

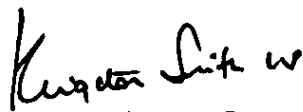
# LONDON PRECIOUS METALS CLEARING LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF LONDON PRECIOUS METALS CLEARING LIMITED

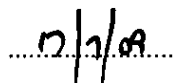
### Opinion

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 2009 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 2009 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

Chartered Accountants  
Registered Auditors



Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# LONDON PRECIOUS METALS CLEARING LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Turnover		141,920	145,166
Administrative expenses		(167,473)	(153,819)
<b>Operating loss</b>	<b>2</b>	<b>(25,553)</b>	<b>(8,653)</b>
Other interest receivable and similar income	<b>3</b>	1,941	3,106
<b>Loss on ordinary activities before taxation</b>		<b>(23,612)</b>	<b>(5,547)</b>
Tax on loss on ordinary activities	<b>4</b>	-	-
<b>Loss for the year</b>	<b>8</b>	<b>(23,612)</b>	<b>(5,547)</b>

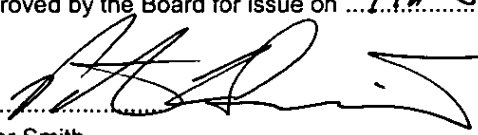
# LONDON PRECIOUS METALS CLEARING LIMITED

## BALANCE SHEET AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
<b>Current assets</b>					
Debtors	6	4,748		12,794	
Cash at bank and in hand		86,249		110,228	
		<u>90,997</u>		<u>123,022</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(6,100)</u>		<u>(14,513)</u>	
<b>Total assets less current liabilities</b>		<u>84,897</u>		<u>108,509</u>	
<b>Capital and reserves</b>					
Profit and loss account	8	<u>84,897</u>		<u>108,509</u>	
<b>Shareholders' funds</b>		<u>84,897</u>		<u>108,509</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 9th July 2009

  
Peter Smith  
Director



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2009

### 1.1 Accounting convention

## 1.2 Turnover

### 1.3 Tangible fixed assets and depreciation

### Computer equipment

straight line over 3 years

## 2 Operating loss

<b>Operating loss</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Depreciation of tangible assets	-	4,212
Auditors' remuneration	3,100	3,000
Amounts paid under operating leases	113,250	-

### 3 Investment income

Investment income	2009 £	2008 £
Bank interest	1,941	3,106
	<u>1,941</u>	<u>3,106</u>

## 4 Taxation

The company has estimated losses of £ 110,000 (2008 - £ 83,000) 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 2009

### 5 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 April 2008 & at 31 March 2009	126,500
<b>Depreciation</b>	
At 1 April 2008 & at 31 March 2009	126,500
<b>Net book value</b>	
At 31 March 2009	-
At 31 March 2008	-

### 6 Debtors

	2009 £	2008 £
Trade debtors	1,447	12,794
Other debtors	3,301	-
	4,748	12,794

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

	2009 £	2008 £
Taxation and social security	-	6,513
Other creditors	6,100	8,000
	6,100	14,513

# LONDON PRECIOUS METALS CLEARING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

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

	Profit and loss account £
Balance at 1 April 2008	108,509
Loss for the year	(23,612)
Balance at 31 March 2009	<u>84,897</u>

### 9 Financial commitments

At 31 March 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2010:

	Other 2009 £	2008 £
Operating leases which expire:		
Within one year	24,000	24,000
Between two and five years	111,000	87,000
	<u>135,000</u>	<u>111,000</u>

At the Balance Sheet date there are future non-lease commitments totalling £145,000 relating to the upgrading of the Aurum Electronic Matching System.

### 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 2009 amounted to £141,920 (2008: £145,166)

London Precious Metals Clearing Limited currently banks with HSBC Bank plc.

# **LONDON PRECIOUS METALS CLEARING LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009**

### **11 Post balance sheet events**

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

# **LONDON PRECIOUS METALS CLEARING LIMITED**

## **MANAGEMENT INFORMATION**

**FOR THE YEAR ENDED 31 MARCH 2009**

# **LONDON PRECIOUS METALS CLEARING LIMITED**

## **DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009**

	2009	2008
	£	£
<b>Turnover</b>		
Membership Income	141,920	145,166
<b>Administrative expenses</b>	(167,473)	(153,819)
<b>Operating loss</b>	(25,553)	(8,653)
<b>Other interest receivable and similar income</b>		
Bank interest - received	1,941	3,106
<b>Loss before taxation</b>	(23,612)	(5,547)

# **LONDON PRECIOUS METALS CLEARING LIMITED**

## **SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2009**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Computer service fees	113,720	113,250
Computer running costs	-	8,528
General Administration	3,500	7,000
Legal and professional fees	46,978	17,637
Accountancy	140	157
Audit fees	3,100	3,000
Bank charges	35	35
Depreciation on fixed assets	-	4,212
	<hr/>	<hr/>
	<b>167,473</b>	<b>153,819</b>
	<hr/>	<hr/>