

LONDON PRECIOUS METALS CLEARING LIMITED

Directors' Report And Financial Statements

For the year ended 31 March 2012

Company Registration No 04195299 (England And Wales)



# LONDON PRECIOUS METALS CLEARING LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Anthony Dean Maria Colantonio Jane Lloyd Matthew Keen Martyn Whitehead Andrew Lovell (Appointed 24 August 2011)
<b>Secretary</b>	Hackwood Secretaries Limited
<b>Company number</b>	04195299
<b>Registered office</b>	1 Silk Street London EC2Y 8HQ
<b>Auditors</b>	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

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# LONDON PRECIOUS METALS CLEARING LIMITED

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# LONDON PRECIOUS METALS CLEARING LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

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The directors present their report and financial statements for the year ended 31 March 2012

### **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 2011

Peter Smith	(Resigned 24 August 2011)
Anthony Dean	
Maria Colantonio	
Jane Lloyd	
Matthew Keen	
Martyn Whitehead	
Andrew Lovell	(Appointed 24 August 2011)

### **Alternates to directors**

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

Andrew Lovell	(Resigned 24 August 2011)
William Wolfe	
Philip Aubertin	(Resigned 18 October 2011)
Conway Rudd	
John Joyce	(Resigned 9 May 2012)
Tony Evanson	
Peter Smith	(Appointed 24 August 2011)
Daniel Picard	(Appointed 18 October 2011)
Darren Le Roux	(Appointed 9 May 2012)

### **Directors' interests**

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

### **Auditors**

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the *Companies Act 2006*

# LONDON PRECIOUS METALS CLEARING LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

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### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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.

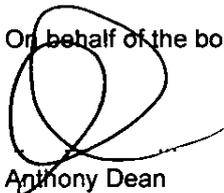
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 auditors**

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 relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Anthony Dean

Director

17<sup>th</sup> SEPTEMBER 2012

# LONDON PRECIOUS METALS CLEARING LIMITED

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

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We have audited the financial statements of London Precious Metals Clearing Limited for the year ended 31 March 2012 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party 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 directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss for the year then ended,
- In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements
- have been prepared in accordance with the requirements of the Companies Act 2006

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# LONDON PRECIOUS METALS CLEARING LIMITED

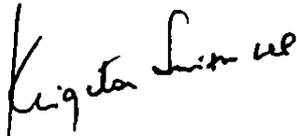
## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF LONDON PRECIOUS METALS CLEARING LIMITED

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



**Jonathan Sutcliffe (Senior Statutory Auditor)**  
for and on behalf of Kingston Smith LLP

4 OCTOBER 2012

**Chartered Accountants**  
**Statutory Auditor**

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

# LONDON PRECIOUS METALS CLEARING LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

	Notes	2012 £	2011 £
Turnover		171,000	170,480
Administrative expenses		<u>(193,689)</u>	<u>(183,927)</u>
Operating loss	2	(22,689)	(13,447)
Other interest receivable and similar income	3	<u>75</u>	<u>-</u>
Loss on ordinary activities before taxation		(22,614)	(13,447)
Tax on loss on ordinary activities	4	<u>(15)</u>	<u>-</u>
Loss for the year	8	<u><u>(22,629)</u></u>	<u><u>(13,447)</u></u>

# LONDON PRECIOUS METALS CLEARING LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2012

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	Notes	2012 £	2011 £
<b>Loss for the financial year</b>		(22,629)	(13,447)
Capital contribution made during the year		120,000	-
<b>Total recognised gains and losses relating to the year</b>		<u>97,371</u>	<u>(13,447)</u>

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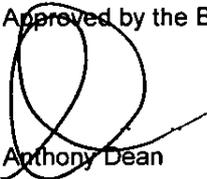
# LONDON PRECIOUS METALS CLEARING LIMITED

## BALANCE SHEET AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
<b>Current assets</b>					
Debtors	6	33,410		43,211	
Cash at bank and in hand		178,356		69,353	
		<u>211,766</u>		<u>112,564</u>	
<b>Creditors' amounts falling due within one year</b>	7	<u>(5,686)</u>		<u>(3,855)</u>	
<b>Total assets less current liabilities</b>		<u>206,080</u>		<u>108,709</u>	
<b>Capital and reserves</b>					
Profit and loss account	8	<u>206,080</u>		<u>108,709</u>	
<b>Shareholders' funds</b>		<u>206,080</u>		<u>108,709</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on *27<sup>TH</sup> SEPTEMBER 2012*

  
Anthony Dean  
Director

Company Registration No 04195299



# LONDON PRECIOUS METALS CLEARING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

### 5 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 April 2011 & at 31 March 2012	126,500
<b>Depreciation</b>	
At 1 April 2011 & at 31 March 2012	126,500
<b>Net book value</b>	
At 31 March 2012	-
At 31 March 2011	-

6 Debtors	2012	2011
	£	£
Trade debtors	31,566	28,234
Other debtors	1,844	14,977
	<u>33,410</u>	<u>43,211</u>

7 Creditors amounts falling due within one year	2012	2011
	£	£
Taxation and social security	15	-
Other creditors	5,671	3,855
	<u>5,686</u>	<u>3,855</u>

# LONDON PRECIOUS METALS CLEARING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

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

	Profit and loss account £
Balance at 1 April 2011	108,709
Loss for the year	(22,629)
Capital contribution made during the year	120,000
Balance at 31 March 2012	<u>206,080</u>

### 9 Financial commitments

At 31 March 2012 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2013

	2012 £	2011 £
Operating leases which expire Within one year	<u>76,100</u>	<u>81,000</u>

### 10 Post balance sheet events

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

### 11 Related party relationships and 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 / HSBC Bank Plc  
J P Morgan Chase Bank N A  
UBS AG London Branch  
Barclays Bank Plc

Income wholly related to subscriptions charged to the above members. Membership subscriptions for the year ended 31 March 2012 amounted to £171,000 (2011 £170,480)

The capital contribution was received from HSBC, who changed the representative entity they have as member of the company following a restructure of their activities during the year.

London Precious Metals Clearing Limited currently banks with HSBC Bank Plc

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**LONDON PRECIOUS METALS CLEARING LIMITED**

**Management Information**

**For the year ended 31 March 2012**

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# LONDON PRECIOUS METALS CLEARING LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

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		2012		2011
	£	£	£	£
<b>Turnover</b>				
Membership Income		171,000		170,480
<b>Administrative expenses</b>		(193,689)		(183,927)
		<hr/>		<hr/>
<b>Operating loss</b>		(22,689)		(13,447)
<b>Other interest receivable and similar income</b>				
Bank interest received		75		-
		<hr/>		<hr/>
<b>Loss before taxation</b>		(22,614)		(13,447)
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# LONDON PRECIOUS METALS CLEARING LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2012

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	2012	2011
	£	£
<b>Administrative expenses</b>		
Computer service fees	175,831	175,106
General administrative fee	9,922	8,009
Legal and professional fees	4,222	(2,809)
Accountancy	200	-
Audit fees	3,400	3,450
Bank charges	114	171
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	193,689	183,927
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