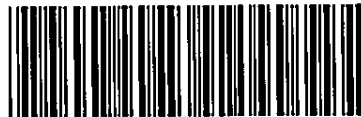


THE LONDON GOLD MARKET FIXING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009

FRIDAY



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COMPANIES HOUSE

THE LONDON GOLD MARKET FIXING LIMITED

COMPANY INFORMATION

Directors

Jeremy Charles
François Combes
Benoit de Vitry
Rick McIntire
Simon Weeks
David Rose (alternate director to Jeremy Charles)
Alan Morris (alternate director to François Combes)
resigned 16/01/09
Francois Beuzelin (alternate director to Francois Combes)
appointed 21/01/09
Martyn Whitehead (alternate director to Benoit de Vitry)
Matthew Keen (alternate director to Rick McIntire)
Steven Lowe (alternate director to Simon Weeks)

Secretary

Hackwood Secretaries Limited

Company number

02891916

Registered office

One Silk Street
London
EC2Y 8HQ

Auditors

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

THE LONDON GOLD MARKET FIXING LIMITED

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THE LONDON GOLD MARKET FIXING 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 activity of the company continued to be that of the promotion, administration and conduct of the London Gold Market Fixings.

Directors

The following directors have held office since 1 April 2008:

Jeremy Charles

François Combes

Benoit de Vitry

Rick McIntire

Simon Weeks

David Rose (alternate director to Jeremy Charles)

Alan Morris (alternate director to François Combes) resigned 16/01/09

Francois Beuzelin (alternate director to Francois Combes) appointed 21/01/09

Martyn Whitehead (alternate director to Benoit de Vitry)

Matthew Keen (alternate director to Rick McIntire)

Steven Lowe (alternate director to Simon Weeks)

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.

THE LONDON GOLD MARKET FIXING 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.

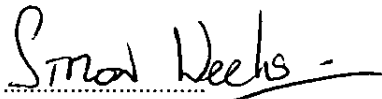
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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



Director

Date: 09.09.09.

THE LONDON GOLD MARKET FIXING LIMITED

INDEPENDENT AUDITORS' REPORT

To the Members of The London Gold Market Fixing Limited

We have audited the financial statements of The London Gold Market Fixing Limited for the year ended 31 March 2009 set out on pages 4 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).

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.

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 March 2009 and of its profit for the year then ended;
- the information given in the directors' report is consistent with the financial statements.


Kingston Smith LLP

Chartered Accountants

Registered Auditors

Date: 15/9/09

Devonshire House
60 Goswell Road
London
EC1M 7AD

THE LONDON GOLD MARKET FIXING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Turnover		25,000	-
Administrative expenses		(11,769)	(10,062)
Operating profit/(loss)	2	13,231	(10,062)
Other interest receivable and similar income	3	156	930
Profit/(loss) on ordinary activities before taxation		13,387	(9,132)
Tax on profit/(loss) on ordinary activities	4	(33)	-
Profit/(loss) for the year	8	13,354	(9,132)

THE LONDON GOLD MARKET FIXING LIMITED

BALANCE SHEET AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Investments	5		3		3
Current assets					
Debtors	6	10,000		-	
Cash at bank and in hand		16,804		11,117	
		<u>26,804</u>		<u>11,117</u>	
Creditors: amounts falling due within one year	7	<u>(8,333)</u>		<u>(6,000)</u>	
Net current assets			18,471		5,117
Total assets less current liabilities			<u>18,474</u>		<u>5,120</u>
Capital and reserves					
Profit and loss account	8		18,474		5,120
Shareholders' funds			<u>18,474</u>		<u>5,120</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 09.09.09

Simon Weeks

Director

THE LONDON GOLD MARKET FIXING LIMITED

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

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 amounts receivable for goods and services net of VAT and trade discounts.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Revenue recognition

Membership income is included in the financial statements on an accruals basis.

2 Operating profit/(loss)	2009	2008
	£	£
Operating profit/(loss) is stated after charging:		
Auditors' remuneration	2,996	2,940
	<hr/>	<hr/>
3 Investment income	2009	2008
	£	£
Bank interest	156	930
	<hr/>	<hr/>
	156	930
	<hr/>	<hr/>
4 Taxation	2009	2008
	£	£
Domestic current year tax		
U.K. corporation tax	33	-
	<hr/>	<hr/>
Current tax charge	33	-
	<hr/>	<hr/>

The company has estimated losses of £ 24,000 (2008 - £ 40,000) available for carry forward against future trading profits.

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

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2008 & at 31 March 2009	3
Net book value	
At 31 March 2009	3
At 31 March 2008	3

In accordance with section 229(2) of the Companies Act 1985, group financial statements are not prepared as the subsidiary undertakings are not material. The financial statements present information about the undertaking as an individual undertaking and not about its Group.

6	Debtors	2009	2008
		£	£
	Trade debtors	10,000	-
		<u> </u>	<u> </u>
7	Creditors: amounts falling due within one year	2009	2008
		£	£
	Taxation and social security	33	-
	Other creditors	8,300	6,000
		<u> </u>	<u> </u>
		8,333	6,000

THE LONDON GOLD MARKET FIXING 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	5,120
Profit for the year	13,354
Balance at 31 March 2009	<u>18,474</u>

9 Control

The company is limited by guarantee and as such has no share capital. The liability of the members is limited to £10 each.

10 Related party transactions

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

Deutsche Bank AG
Barclays Bank Plc
HSBC Bank USA
The Bank of Nova Scotia
Societe Generale

The company's membership income is derived from the members in equal shares.

THE LONDON GOLD MARKET FIXING LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2009

THE LONDON GOLD MARKET FIXING LIMITED

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

	2009	2008
	£	£
Turnover		
Membership Income	25,000	-
Administrative expenses	(11,769)	(10,062)
Operating profit/(loss)	13,231	(10,062)
Other interest receivable and similar income		
Bank interest - received	156	930
Profit/(loss) before taxation	13,387	(9,132)

THE LONDON GOLD MARKET FIXING LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2009

	2009 £	2008 £
Administrative expenses		
Conferencing charges	3,961	2,919
Website costs	450	109
Legal and professional fees	2,300	2,251
Administrative costs	2,021	1,805
Audit fees	2,996	2,940
Bank charges	41	38
	<hr/>	<hr/>
	11,769	10,062
	<hr/>	<hr/>