

THE LONDON GOLD MARKET FIXING LIMITED



Directors' Report And Financial Statements

For the year ended 31 March 2010

Company Registration No 02891916 (England And Wales)

THE LONDON GOLD MARKET FIXING LIMITED

COMPANY INFORMATION

Directors

Jeremy Charles
François Combes
Benoit de Vitry
Rick McIntire - resigned 24/07/09
Matthew Keen - appointed 09/09/09
Simon Weeks
David Rose (alternate director to Jeremy Charles)
François Beuzelin (alternate director to François Combes) -
resigned 1/07/09
Vincent Domien (alternate director to François Combes) -
appointed 25/01/10
Martyn Whitehead (alternate director to Benoit de Vitry)
Matthew Keen (alternate director to Rick McIntire) -
resigned 24/07/09
Steven Lowe (alternate director to Simon Weeks)
James Vorley (alternate director to Matthew Keen) -
appointed 09/09/09

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 2010

The directors present their report and financial statements for the year ended 31 March 2010

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 2009

Jeremy Charles

François Combes

Benoit de Vitry

Rick McIntire - resigned 24/07/09

Matthew Keen - appointed 09/09/09

Simon Weeks

David Rose (alternate director to Jeremy Charles)

Francois Beuzelin (alternate director to Francois Combes) - resigned 1/07/09

Vincent Domien (alternate director to François Combes) - appointed 25/01/10

Martyn Whitehead (alternate director to Benoit de Vitry)

Matthew Keen (alternate director to Rick McIntire) - resigned 24/07/09

Steven Lowe (alternate director to Simon Weeks)

James Vorley (alternate director to Matthew Keen) - appointed 09/09/09

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

THE LONDON GOLD MARKET FIXING LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

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 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 relating to small companies within Part 15 of the Companies Act and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

On behalf of the board



Director **SIMON WEEKS**

Date **15TH JULY 2010**

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 2010 set out on pages 5 to 9. 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 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 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 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.

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 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- 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.

THE LONDON GOLD MARKET FIXING LIMITED

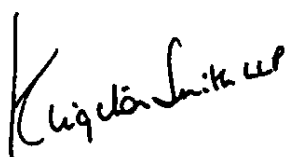
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF THE LONDON GOLD MARKET FIXING LIMITED

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 and the directors' report in accordance with the small companies regime



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

22 July 2010

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

THE LONDON GOLD MARKET FIXING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

		2010 £	2009 £
	Notes		
Turnover		-	25,000
Administrative expenses		(10,543)	(11,769)
Operating (loss)/profit	2	(10,543)	13,231
Other interest receivable and similar income	3	-	156
(Loss)/profit on ordinary activities before taxation		(10,543)	13,387
Tax on (loss)/profit on ordinary activities	4	-	(33)
(Loss)/profit for the year	8	(10,543)	13,354

THE LONDON GOLD MARKET FIXING LIMITED

BALANCE SHEET AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Investments	5		3		3
Current assets					
Debtors	6	556		10,000	
Cash at bank and in hand		17,257		16,804	
		<u>17,813</u>		<u>26,804</u>	
Creditors, amounts falling due within one year	7	<u>(9,885)</u>		<u>(8,333)</u>	
Net current assets			7,928		18,471
Total assets less current liabilities			<u>7,931</u>		<u>18,474</u>
Capital and reserves					
Profit and loss account	8		7,931		18,474
Shareholders' funds			<u>7,931</u>		<u>18,474</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 15TH JULY 2010



Director SIMON WEEKS

Company Registration No 02891916

THE LONDON GOLD MARKET FIXING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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 April 2008)

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 (loss)/profit	2010	2009
	£	£
Operating (loss)/profit is stated after charging		
Auditors' remuneration	3,171	2,996
	<u> </u>	<u> </u>
3 Investment income	2010	2009
	£	£
Bank interest	-	156
	<u> </u>	<u> </u>
	-	156
	<u> </u>	<u> </u>
4 Taxation	2010	2009
	£	£
Domestic current year tax		
U K corporation tax	-	33
	<u> </u>	<u> </u>
Current tax charge	-	33
	<u> </u>	<u> </u>

The company has estimated losses of £ 38,000 (2009 - £ 24,000) available for carry forward against future trading profits

THE LONDON GOLD MARKET FIXING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

5 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2009 & at 31 March 2010	3
Net book value	
At 31 March 2010	3
At 31 March 2009	3

At 31 March 2010 the Company owned the whole of the issued share capital of The London Gold Futures Market Limited and the whole of the issued share capital of The London Gold Market Limited, dormant companies registered in England and Wales. The London Gold Futures Market Limited had net assets of £2 financed by issued and fully paid up ordinary share capital of £2 at 31 March 2010. The London Gold Market Limited had net assets of £1 financed by issued and fully paid up ordinary share capital of £1 at 31 March 2010.

6 Debtors	2010 £	2009 £
Trade debtors	-	10,000
Other debtors	556	-
	<u>556</u>	<u>10,000</u>

7 Creditors amounts falling due within one year	2010 £	2009 £
Taxation and social security	-	33
Other creditors	9,885	8,300
	<u>9,885</u>	<u>8,333</u>

THE LONDON GOLD MARKET FIXING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2009	18,474
Loss for the year	(10,543)
Balance at 31 March 2010	<u>7,931</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 2010

THE LONDON GOLD MARKET FIXING LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

	2010	2009
	£	£
Turnover		
Membership Income	-	25,000
Administrative expenses	(10,543)	(11,769)
	<hr/>	<hr/>
Operating (loss)/profit	(10,543)	13,231
Other interest receivable and similar income		
Bank interest - received	-	156
	<hr/>	<hr/>
(Loss)/profit before taxation	(10,543)	13,387
	<hr/>	<hr/>

THE LONDON GOLD MARKET FIXING LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2010

	2010	2009
	£	£
Administrative expenses		
Conferencing charges	4,412	3,961
Website costs	271	450
Legal and professional fees	2,653	2,300
Administrative costs	-	2,021
Audit fees	3,171	2,996
Bank charges	36	41
	<hr/>	<hr/>
	10,543	11,769
	<hr/>	<hr/>
