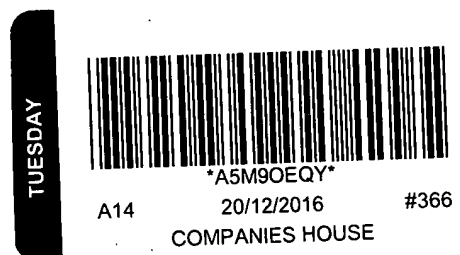


The London Gold Market Fixing Limited

Directors' Report and Financial Statements

For the year ended 31 March 2016



The London Gold Market Fixing Limited

Company Information

Directors	Simon Weeks Vincent Domien Peter Drabwell Steven Lowe (alternate director to Simon Weeks) Xavier Lannegrace (alternate director to Vincent Domien)
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 2016

The directors present their report and financial statements for the year ended 31 March 2016.

Principal activities

The principal activity of the company was that of the promotion, administration and conduct of the London Gold Market Fixings. During March 2015 the company discontinued its licensing activities and from April 2015 onwards has been acting as a membership organisation.

Directors

The following directors have held office since 1 April 2015:

Simon Weeks
Vincent Domien
Peter Drabwell
Vikas Chamaria

(Appointed 11 September 2015 and resigned
29 July 2016)

Steven Lowe (alternate director to Simon Weeks)
Xavier Lannegrace (alternate director to Vincent Domien)
Martyn Whitehead
David Rose

(Resigned 13 April 2015)

(Resigned 4 December 2015)

Auditors

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

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.

The London Gold Market Fixing Limited

Directors' Report (Continued)


For the year ended 31 March 2016

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



Simon Weeks

Director

19TH DECEMBER 2016

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 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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, 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 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.

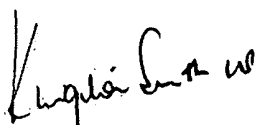
The London Gold Market Fixing Limited

Independent Auditors' Report to the Members of The London Gold Market Fixing Limited (Continued)

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.



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

20 December 2016

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 2016

	Notes	2016 £	2015 £
Turnover	2	40,000	619,888
Administrative expenses		(193,011)	(564,348)
Operating (loss)/profit	3	(153,011)	55,540
Profit / loss on sale of subsidiary		(3)	-
(Loss)/profit on ordinary activities before interest		(153,014)	55,540
(Loss)/profit on ordinary activities before taxation		(153,014)	55,540
Tax on (loss)/profit on ordinary activities	4	10,809	(12,304)
(Loss)/profit for the year	9	(142,205)	43,236

The London Gold Market Fixing Limited

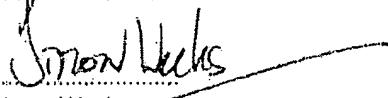
Balance Sheet

As at 31 March 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	5		17,209		19,673
Investments	6		-		3
			<u>17,209</u>		<u>19,676</u>
Current assets					
Debtors	7	10,809		183,696	
Cash at bank and in hand		21,183		61,384	
		<u>31,992</u>		<u>245,080</u>	
Creditors: amounts falling due within one year		<u>(30,522)</u>		<u>(103,872)</u>	
Net current assets			<u>1,470</u>		<u>141,208</u>
Total assets less current liabilities			<u><u>18,679</u></u>		<u><u>160,884</u></u>
Capital and reserves					
Profit and loss account	9		18,679		160,884
Shareholders' funds			<u><u>18,679</u></u>		<u><u>160,884</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 19TH DECEMBER 2016


 Simon Weeks
 Director

Company Registration No. 02891916

The London Gold Market Fixing Limited

Notes to the Financial Statements

For the year ended 31 March 2016

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 2015).

The directors consider that, with the continuing financial support of its members in respect of operating expenses including legal fees, the company will be able to meet its liabilities as and when they fall due. The accounts have therefore been prepared on a going concern basis.

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 licence fees and membership fees net of VAT and trade discounts.

1.4 Trade Marks

Trade marks are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.5 Investments

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

1.6 Revenue recognition

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

2 Turnover

In the year to 31 March 2016 0% (2015 - 22%) of the company's turnover was to markets outside the United Kingdom.

3 Operating (loss)/profit	2016 £	2015 £
Operating (loss)/profit is stated after charging:		
Amortisation of intangible assets	2,464	2,428
Auditors' remuneration	3,800	3,800

The London Gold Market Fixing Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2016

4 Taxation

	£	£
U.K. corporation tax	(10,809)	10,809
Foreign corporation tax		
Foreign corporation tax		1,495
Total current tax	(10,809)	12,304

The company has estimated losses of £ 98,976 (2015 - £ nil) available for carry forward against future trading profits.

5 Intangible fixed assets

	Trade Marks £
Cost	
At 1 April 2015 & at 31 March 2016	24,506
Amortisation	
At 1 April 2015	4,833
Charge for the year	2,464
At 31 March 2016	7,297
Net book value	
At 31 March 2016	17,209
At 31 March 2015	19,673

The London Gold Market Fixing Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2016

6 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 April 2015	3
Disposals	(3)
At 31 March 2016	-
Net book value	
At 31 March 2016	-
At 31 March 2015	3

7 Debtors	2016 £	2015 £
Other debtors	10,809	183,698
8 Creditors: amounts falling due within one year	2016 £	2015 £
Trade creditors	17,068	68,596
Taxation and social security	5,054	10,809
Other creditors	8,400	24,467
	30,522	103,872

The London Gold Market Fixing Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2016

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2015	160,884
Loss for the year	(142,205)
Balance at 31 March 2016	<u>18,679</u>

10 Contingent liabilities

The London Gold Market Fixing Limited four member banks have been named as defendants in class action lawsuits pending in the United States Federal Court for the Southern District of New York, the first of which was filed on 3 March 2014 in connection with their roles in setting the London benchmark gold price. The complaints allege, amongst other things, that The London Gold Market Fixing Limited and the member banks collectively violated various provisions of the Sherman Act, the Commodity Exchange Act, the Commodity Futures Trading Commission (CFTC) rule 180.1(a) and various state laws by manipulating the London benchmark gold price. The lawsuit seeks an unspecified amount of damages and trebling of damages under the Sherman Act.

The London Gold Market Fixing Limited and its previously five member banks (and certain of their affiliates) have been named as defendants in a class action commenced on 18th December, 2015, in the Ontario Superior Court of Justice. The plaintiffs allege, among other things, that The London Gold Market Fixing Limited and the member banks conspired, agreed and / or arranged with each other to manipulate the London benchmark gold price, and seek damages of Can\$ 1,000,000,000 under the Competition Act and for civil conspiracy, unjust enrichment and waiver of tort.

The directors believe that the lawsuits are without grounds and that The London Gold Market Fixing Limited is not liable as a result. They intend to defend the lawsuits vigorously and it is currently not practicable to provide an estimate of the financial impact of the potential exposure of the action described or what effect if any that it might have upon operating results, cash flows or The London Gold Market Fixing Limited's financial position in any particular period.

11 Control

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

The London Gold Market Fixing Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2016

12 Related party relationships and transactions

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

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

The company's membership income which for the year ended 31 March 2016 was £40,000 (2015: £441,413) is derived from the members in equal shares.