

The London Gold Market Fixing Limited

Financial Statements

For Filing with Registrar

For the year ended 31 March 2021



Company Registration No. 02891916 (England and Wales)

The London Gold Market Fixing Limited

Company Information

Directors	L Byrne P Voller A Martel C Nixon	(Appointed 29 November 2021) (Appointed 26 May 2021)
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Secretary	Hackwood Secretaries Limited
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Company number	02891916
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Registered office	One Silk Street London EC2Y 8HQ
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Auditor	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
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Business address	Glendown Southfields Road Woldingham Surrey CR3 7BG
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The London Gold Market Fixing Limited

Balance Sheet


As at 31 March 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	3		-		-
Current assets					
Debtors	4	120,000		120,000	
Cash at bank and in hand		75,853		66,478	
		<u>195,853</u>		<u>186,478</u>	
Creditors: amounts falling due within one year	5	<u>(319,726)</u>		<u>(193,361)</u>	
Net current liabilities			<u>(123,873)</u>		<u>(6,883)</u>
Capital and reserves					
Profit and loss reserves			<u>(123,873)</u>		<u>(6,883)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 25/3/22 and are signed on its behalf by:


L Byrne
Director

Company Registration No. 02891916

The London Gold Market Fixing Limited

Notes to the Financial Statements

For the year ended 31 March 2021

1 Accounting policies

Company information

The London Gold Market Fixing Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is One Silk Street, London, EC2Y 8HQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has made a loss for the year of £116,990 (2020: £19,969) and has net liabilities of £123,873 (2020: net liabilities of £6,883). 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 for a period of at least twelve months from the date of approval of the financial statements.

Due to the nature of the company's business, there is limited impact from COVID-19. Membership income is invoiced quarterly and COVID-19 is not expected to impact the ability of Members to pay these fees on an ongoing basis. The accounts have therefore been prepared on a going concern basis.

1.3 Turnover

Turnover represents amounts receivable for membership fees net of VAT and trade discounts. Membership fees are recognised as and when they fall due.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.5 Financial instruments

The company only has financial instruments classified as basic and measured at amortised cost. The company has no financial instruments that are classified as 'other' or financial instruments measured at fair value.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2020 - 0).

The London Gold Market Fixing Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

3 Intangible fixed assets

	Trademarks £
Cost	
At 1 April 2020 and 31 March 2021	24,506
Amortisation and impairment	
At 1 April 2020 and 31 March 2021	24,506
Carrying amount	
At 31 March 2021	-
At 31 March 2020	-

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	120,000	120,000

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	145,491	91,331
Other taxation and social security	30,637	20,996
Other creditors	143,598	81,034
	319,726	193,361

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Jonathan Sutcliffe.
The auditor was Moore Kingston Smith LLP.

The London Gold Market Fixing Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

7 Financial commitments, guarantees and 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 18 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 practical 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.

8 Related party 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 2021 was £600,000 (2020: £500,000) is derived from the members in equal shares.

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.